

SJ Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

SJ Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



SJ Group Joint Stock Company

CONTENTS

| | <i>Pages</i> |
|--|--------------|
| General information | 1 - 2 |
| Report of the Management | 3 |
| Independent auditors' report | 4 - 5 |
| Consolidated balance sheet | 6 - 8 |
| Consolidated income statement | 9 - 10 |
| Consolidated cash flow statement | 11 - 12 |
| Notes to the consolidated financial statements | 13 - 59 |



SJ Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

The current principal activities of the Company are:

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

BOARD OF INTERNAL AUDIT DEPARTMENT

Member of the Board of Internal Audit Department during the year and at the date of this report is:

| | | |
|---------------------|-----------------------------------|-------------------------------|
| Mrs. Pham Thi Ngan | Head of Internal Audit Department | Appointed on 15 December 2025 |
| Mr. Nguyen Minh Son | Head of Internal Audit Department | Resigned on 15 December 2025 |

SJ Group Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

Mr. Nguyen Hai Ninh, Chief Financial Officer, is authorised by Mr. Tran Nhu Trung to sign the consolidated financial statements for the year ended 31 December 2025 in accordance with the Letter of Authorisation No.128/GUQ-CT-TCKT dated 9 July 2025.

AUDITOR

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



SJ Group Joint Stock Company

REPORT OF THE MANAGEMENT

The Management of SJ Group Joint Stock Company ("the Company") is pleased to present this report and the consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2025.

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

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

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

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


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

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the management:





Nguyen Hai Ninh
Chief Financial Officer

Hanoi, Vietnam

20 March 2026



Shape the future
with confidence

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

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

Reference: 11448693/68653713 - HN

INDEPENDENT AUDITORS' REPORT

To : **The Shareholders of SJ Group Joint Stock Company**

We have audited the accompanying consolidated financial statements of SJ Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 20 March 2026 and set out on pages 6 to 59, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

381
ÔNG
TN
ST &
ÊT
HỒ



Shape the future
with confidence

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.



Ernst & Young Vietnam Limited

Phung Manh Phu
Deputy General Director
Audit Practising Registration
Certificate No. 2598-2023-004-1

Nguyen Van Huy
Auditor
Audit Practising Registration
Certificate No. 5592-2025-004-1

80
TY
H
YO
NA
00

Hanoi, Vietnam

26 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|----------|--------------------------|--------------------------|
| 100 | A. CURENTS ASSETS | | 4,916,016,146,912 | 5,038,895,124,317 |
| 110 | I. Cash and cash equivalents | 4 | 153,004,638,105 | 172,907,922,346 |
| 111 | 1. Cash | | 142,212,112,328 | 155,271,833,314 |
| 112 | 2. Cash equivalents | | 10,792,525,777 | 17,636,089,032 |
| 120 | II. Short-term investments | | 43,073,929,193 | 18,324,664,452 |
| 121 | 1. Held-for-trading securities | 5.1 | 17,817,000,000 | 17,817,000,000 |
| 122 | 2. Provision for distribution in value of held-for-trading securities | 5.1 | (11,423,510,000) | (10,988,400,000) |
| 123 | 3. Held-to-maturity investments | 5.2 | 36,680,439,193 | 11,496,064,452 |
| 130 | III. Current accounts receivable | | 446,418,857,128 | 623,255,756,061 |
| 131 | 1. Short-term trade receivables | 6.1 | 211,088,313,470 | 213,928,461,543 |
| 132 | 2. Short-term advances to suppliers | 6.2 | 136,407,375,220 | 43,782,834,765 |
| 135 | 3. Short-term loan receivables | | - | 6,000,000,000 |
| 136 | 4. Other short-term receivables | 7 | 246,817,173,111 | 496,312,882,764 |
| 137 | 5. Provision for doubtful short-term receivables | 8 | (147,894,004,673) | (136,768,423,011) |
| 140 | IV. Inventories | 9 | 4,241,946,683,698 | 4,201,847,486,703 |
| 141 | 1. Inventories | | 4,246,637,555,374 | 4,206,538,358,379 |
| 149 | 2. Provision for obsolete inventories | | (4,690,871,676) | (4,690,871,676) |
| 150 | V. Other current assets | | 31,572,038,788 | 22,559,294,755 |
| 151 | 1. Short-term prepaid expenses | 10 | 28,886,751,563 | 18,859,184,270 |
| 152 | 2. Value-added tax deductible | 17 | 1,766,891,373 | 2,781,414,661 |
| 153 | 3. Tax and other receivables from the State | | 918,395,852 | 918,695,824 |

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

| Code | ASSETS | Notes | Ending balance | Beginning balance |
|------------|---|-----------|--------------------------|--------------------------|
| 200 | B. NON-CURRENT ASSETS | | 2,963,993,855,386 | 2,805,367,424,813 |
| 210 | I. Long-term receivables | | 212,936,269,542 | 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 | 7 | 162,953,401,567 | 67,070,600,000 |
| 220 | II. Fixed assets | | 214,329,600,985 | 220,499,841,314 |
| 221 | 1. Tangible fixed assets | 11 | 213,603,890,419 | 219,754,546,616 |
| 222 | Cost | | 328,758,662,060 | 326,912,110,150 |
| 223 | Accumulated depreciation | | (115,154,771,641) | (107,157,563,534) |
| 227 | 2. Intangible fixed assets | | 725,710,566 | 745,294,698 |
| 228 | Cost | | 999,212,051 | 999,212,051 |
| 229 | Accumulated amortisation | | (273,501,485) | (253,917,353) |
| 230 | III. Investment properties | 12 | 3,797,996,882 | 4,431,310,670 |
| 231 | 1. Cost | | 15,832,845,014 | 15,832,845,014 |
| 232 | 2. Accumulated depreciation | | (12,034,848,132) | (11,401,534,344) |
| 240 | IV. Long-term assets in progress | 14 | 2,454,544,937,010 | 2,383,769,630,914 |
| 241 | 1. Long-term work in process | 14.1 | 2,440,785,393,220 | 2,370,682,770,951 |
| 242 | 2. Construction in progress | 14.2 | 13,759,543,790 | 13,086,859,963 |
| 250 | V. Long-term investments | 15 | 41,931,268,026 | 42,598,642,330 |
| 253 | 1. Investment in other entities | | 58,243,068,750 | 58,243,068,750 |
| 254 | 2. Provision for long-term investments | | (16,311,800,724) | (15,644,426,420) |
| 260 | VI. Other long-term assets | | 36,453,782,941 | 37,014,531,610 |
| 261 | 1. Long-term prepaid expenses | 10 | 11,539,272,400 | 13,188,330,744 |
| 262 | 2. Deferred tax assets | 29.3 | 24,914,510,541 | 23,826,200,866 |
| 270 | TOTAL ASSETS | | 7,880,010,002,298 | 7,844,262,549,130 |



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

| Code | RESOURCES | Notes | Ending balance | Beginning balance |
|------------|---|-----------|--------------------------|--------------------------|
| 300 | C. LIABILITIES | | 4,434,659,289,265 | 4,850,384,833,056 |
| 310 | I. Current liabilities | | 2,181,139,358,889 | 2,257,149,727,818 |
| 311 | 1. Short-term trade payables | 16.1 | 91,686,333,371 | 113,384,793,963 |
| 312 | 2. Short-term advances from customers | 16.2 | 681,101,864,139 | 655,544,874,240 |
| 313 | 3. Statutory obligations | 17 | 117,892,685,242 | 186,036,837,668 |
| 314 | 4. Payables to employees | | 17,999,260,531 | 14,509,278,596 |
| 315 | 5. Short-term accrued expenses | 18 | 422,601,890,034 | 659,810,021,510 |
| 318 | 6. Short-term unearned revenues | | 800,899,998 | 675,259,724 |
| 319 | 7. Short-term other payables | 19 | 420,754,330,980 | 336,932,307,523 |
| 320 | 8. Short-term loan and finance lease obligations | 20 | 335,880,000,000 | 197,380,000,000 |
| 322 | 9. Bonus and welfare fund | 21 | 92,422,094,594 | 92,876,354,594 |
| 330 | II. Non-current liabilities | | 2,253,519,930,376 | 2,593,235,105,238 |
| 332 | 1. Long-term advances from customers | 16.2 | 193,208,327,754 | 193,208,327,754 |
| 333 | 2. Long-term accrued expenses | 18 | 3,452,162,560 | 3,205,579,520 |
| 337 | 3. Other long-term liabilities | 19 | 1,328,075,507,261 | 1,986,815,822,463 |
| 338 | 4. Long-term loans and finance lease obligations | 20 | 728,462,018,689 | 408,046,870,000 |
| 342 | 5. Long-term provisions | | 321,914,112 | 1,958,505,501 |
| 400 | D. OWNERS' EQUITY | | 3,445,350,713,033 | 2,993,877,716,074 |
| 410 | I. Capital | 22 | 3,445,350,713,033 | 2,993,877,716,074 |
| 411 | 1. Issued share capital | | 2,974,748,280,000 | 1,148,555,400,000 |
| 411a | - Ordinary shares with voting rights | | 2,974,748,280,000 | 1,148,555,400,000 |
| 412 | 2. Share premium | | 29,654,860,000 | 219,017,196,787 |
| 414 | 3. Other owners' capital | | 48,750,000,000 | 48,750,000,000 |
| 415 | 4. Treasury shares | | - | (61,161,904,650) |
| 418 | 5. Investment and development fund | | 4,431,939,342 | 749,270,472,555 |
| 420 | 6. Other funds belonging to owners' equity | | 7,523,041,519 | 7,523,041,519 |
| 421 | 7. Undistributed earnings | | 365,392,059,263 | 866,237,448,209 |
| 421a | - Undistributed earnings by the end of prior year | | 3,890,088,209 | 597,729,396,647 |
| 421b | - Undistributed earnings current year | | 361,501,971,054 | 268,508,051,562 |
| 429 | 8. Non-controlling interests | 23 | 14,850,532,909 | 15,686,061,654 |
| 440 | TOTAL LIABILITIES AND OWNERS' EQUITY | | 7,880,010,002,298 | 7,844,262,549,130 |

Hanoi, Vietnam

20 March 2026

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS | Note | Current year | Previous year |
|------|--|------|-------------------|-------------------|
| 01 | 1. Revenue from sale of goods and rendering of services | 24.1 | 750,725,677,535 | 646,014,829,304 |
| 02 | 2. Deductions | 24.1 | - | - |
| 10 | 3. Net revenue from sale of goods and rendering of services | 24.1 | 750,725,677,535 | 646,014,829,304 |
| 11 | 4. Cost of goods sold and services rendered | 25 | (220,045,373,860) | (209,298,963,958) |
| 20 | 5. Gross profit from sale of goods and rendering of services | | 530,680,303,675 | 436,715,865,346 |
| 21 | 6. Finance income | 24.2 | 2,478,193,233 | 5,076,016,982 |
| 22 | 7. Finance expenses | | (1,289,502,659) | 445,016,788 |
| 23 | <i>In which: Interest expenses</i> | | - | (598,356,165) |
| 25 | 8. Selling expenses | | (9,200,232,148) | (2,248,077,257) |
| 26 | 9. General and administrative expenses | 26 | (69,069,163,184) | (67,791,478,018) |
| 30 | 10. Operating profit | | 453,599,598,917 | 372,197,343,841 |
| 31 | 11. Other income | | 16,035,207 | 975,226,592 |
| 32 | 12. Other expenses | 27 | (341,313,848) | (17,542,713,424) |
| 40 | 13. Other loss | | (325,278,641) | (16,567,486,832) |
| 50 | 14. Accounting profit before tax | | 453,274,320,276 | 355,629,857,009 |
| 51 | 15. Current corporate income tax expense | 29.1 | (91,396,187,641) | (96,227,889,152) |
| 52 | 16. Deferred tax income | 29.3 | 1,088,309,674 | 9,987,771,807 |


CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS | Note | Current year | Previous year (Restated) |
|------|---|------|-----------------|-----------------------------|
| 60 | 17. Net profit after tax | | 362,966,442,309 | 269,389,739,664 |
| 61 | 18. Net profit after tax attributable to shareholders of the parent | 22.1 | 361,321,074,397 | 268,508,051,562 |
| 62 | 19. Net profit after tax attributable to non-controlling interests | 23 | 1,645,367,912 | 881,688,102 |
| 70 | 20. Basic earnings per share | 31 | 1,220 | 910 |
| 71 | 21. Diluted earnings per share | 31 | 1,220 | 910 |

Hanoi, Vietnam

20 March 2026




Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant





Nguyen Hai Ninh
Chief Financial Officer

M.S.D.N:
TH

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|---|-------|-------------------------|-------------------------|
| | I. CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| 01 | Profit before tax | | 453,274,320,276 | 355,629,857,009 |
| | <i>Adjustments for:</i> | | | |
| 02 | Depreciation of tangible fixed assets and investment properties | | 7,832,990,720 | 7,721,860,397 |
| 03 | Provisions | | 12,228,065,966 | 26,229,847,569 |
| 05 | Profits from investing activities | | (2,478,193,233) | (5,508,471,528) |
| 06 | Interest expenses | | - | 598,356,165 |
| 08 | Operating profit before changes in working capital | | 470,857,183,729 | 384,671,449,612 |
| 09 | Increase in receivables | | (31,958,234,211) | (197,212,847,471) |
| 10 | Increase in inventories | | (109,349,372,139) | (108,568,406,050) |
| 11 | Increase in payables | | 40,021,613,790 | 877,553,098,507 |
| 12 | Increase in prepaid expenses | | (8,378,508,949) | (689,426,412) |
| 14 | Interest paid | | (335,419,836,673) | (675,502,279,160) |
| 15 | Corporate income tax paid | 17 | (99,418,623,873) | (80,820,780,479) |
| 17 | Other cash outflows for operating activities | | (597,154,032) | (922,470,632) |
| 20 | Net cash flows (used in)/from operating activities | | (74,242,932,358) | 198,508,337,915 |
| | II. CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| 21 | Purchase and construction of fixed assets and other long-term assets | | (2,554,567,555) | (1,541,824,699) |
| 22 | Proceeds from the liquidation and sale of fixed assets and other long-term assets. | | - | 432,454,546 |
| 23 | Loans to other entities and payments for purchase of debt instruments of other entities | | (34,500,000,000) | (14,695,796,256) |
| 24 | Collections from borrowers | | 16,000,000,000 | 23,541,673,809 |
| 25 | Payments for investments in other entities | | (2,300,000,000) | (36,112,300,000) |
| 26 | Proceeds from sale of investments in other entities | | 96,117,198,433 | 10,500,000,000 |
| 27 | Interest and dividends received | | 2,542,234,484 | 3,501,954,519 |
| 30 | Net cash flows from/(used in) investing activities | | 75,304,865,362 | (14,373,838,081) |

CÔNG TY
 SỔ ĐĂNG KÝ
 SỐ 08
 CÔNG
 T
 SỔ ĐĂNG KÝ
 SỐ 1
 CÔNG
 T
 SỔ ĐĂNG KÝ
 SỐ 1
 CÔNG
 T
 SỔ ĐĂNG KÝ
 SỐ 1

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

| Code | ITEMS | Notes | Current year | Previous year |
|------|--|-------|-------------------------|-------------------------|
| | III. CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| 31 | Capital contribution and issuance of shares | | 90,806,554,650 | - |
| 33 | Drawdown of borrowings and business cooperation contracts | | 1,563,307,148,689 | 1,398,320,000,000 |
| 34 | Repayment of borrowings and business cooperation contracts | | (1,675,078,920,584) | (1,264,092,910,000) |
| 36 | Dividends paid | | - | (213,672,958,000) |
| 40 | Net cash flows from financing activities | | (20,965,217,245) | (79,445,868,000) |
| 50 | Net (decrease)/increase in cash for the year | | (19,903,284,241) | 104,688,631,834 |
| 60 | Cash and cash equivalents at the beginning of the year | | 172,907,922,346 | 68,219,290,512 |
| 70 | Cash and cash equivalents at the end of the year | 4 | 153,004,638,105 | 172,907,922,346 |

Hanoi, Vietnam

20 March 2026

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

11
IG
NH
&
FI
SH

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

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

The current principal activities of the Company are:

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

The Company's normal course of business cycle for the real estate activities commences from the date of obtaining the investment license, carrying out land clearance, undertaking infrastructure construction to the completion of projects. Thus, the Company's course of business cycle may exceed 12 months.

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

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

The number of the Company's employees as at 31 December 2025 is 157 (31 December 2024: 130).

The seasonal nature of operations impacts the report

Due to the characteristics of the real estate industry, revenue from property transfers depends on the completion status of real estate projects and market conditions at the time the projects are launched for sale. Conversely, revenue from leasing and property management services is expected to remain stable throughout the year, unless the Group introduces new products to the market.

02
TV
4
10
A
50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. 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 is as follows:

| <i>Name</i> | <i>Address</i> |
|--|--|
| An Khanh Branch – SJ Group Joint Stock Company | Nam An Khanh New Urban Area, An Khanh Commune, Hanoi |
| Quang Ninh Branch - SJ Group Joint Stock Company | Group 1, Zone 2, Ha Long Ward, Quang Ninh Province |
| Da Nang Branch - SJ Group Joint Stock Company | 12th Floor, Vietnam Development Bank Quang Nam – Da Nang Regional Building, 74 Quang Trung Street, Hai Chau Ward, Da Nang City |
| SJ Group Real Estate Exchange - Branch of SJ Group Joint Stock Company | Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi |
| Project Management Board of Van La under SJ Group Joint Stock Company | Lot TT2-13, Van La Residential Project, Kien Hung Ward, Hanoi |

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

| <i>No.</i> | <i>Name</i> | <i>Voting rights (%)</i> | <i>Equity interest (%)</i> | <i>Location</i> | <i>Principal activities</i> |
|------------|---|--------------------------|----------------------------|--|---|
| 1 | SJ Tien Xuan One member Limited Liability Company | 100% | 100% | Service Land Area 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam | Engaging in real estate business activities; trading land use rights owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects. |
| 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 service business; Business and operation of housing, urban area, and industrial zone services. |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

| No. | Name | Voting rights (%) | Equity interest (%) | Location | Principal activities |
|-----|--|-------------------|---------------------|--|---|
| 4 | Middleland Sudico Joint Stock Company (*) | 100% | 100% | 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; trading land use rights owned, utilized, or leased by the entity. |
| 5 | Sudico Hoa Binh Joint Stock Company | 98.4% | 98.4% | Service Land Area 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam | Engaging in real estate business activities; trading land use rights that are owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects. |
| 6 | Sudico Development Investment and Building Materials Joint Stock Company | 71% | 71% | CT1 Building, 25-storey Block, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi, Vietnam | Manufacturing construction materials from bricks, sand, cement, and gypsum; wholesale and retail of autoclaved aerated concrete (AAC) bricks, construction materials, and interior equipment; wholesale of machinery, equipment, and machine parts. |
| 7 | Sudico Consulting Joint Stock Company | 57.84% | 57.84% | 1 st Floor, Block 1, CT1 Building, My Dinh – Me Tri Urban Area, Tu Liem, Hanoi, Vietnam | Project design consultancy; project appraisal consultancy; reporting consultancy; construction supervision consultancy; project management consultancy. |

(*) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

The consolidated financial statements of 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 consolidated financial position and consolidated results of operations and consolidated 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.

2.3 *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 for the year ended 31 December 2025.

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 resulted from intra-company transactions are eliminated in full.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its consolidated financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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

Inventories are measured at their historical costs. The cost of inventories comprises costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

Inventory property

Real estate that is purchased or constructed for sale in the normal course of the Company 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Inventory property (continued)

Net realizable value is the estimated selling price in the ordinary course of the business, based on market price 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 the property and the allocated general expenses based on the corresponding area of that property.

Provision for obsolete inventories

An inventory provision is created for the estimated loss arising due to the impairment of value (through obsolescence, etc.) of real estate property purchased or constructed for sale, and other inventories owned by the 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.

3.3 *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.

3.4 *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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 | 5 - 50 years |
| Machinery and equipment | 3 - 7 years |
| Means of transportation | 5 - 7 years |
| Office equipment | 3 - 5 years |
| Others | 3 - 10 years |

3.7 *Investment properties*

Investment properties are stated at cost including transaction costs less accumulated depreciation.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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 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 3.16, 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.

10/01
C
NE
/I
/P

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill* (continued)

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 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*

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 for diminution in value 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.

3.13 *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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Provisions (continued)

General (continued)

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

Retrenchment allowance for employees who have been worked for more than 12 months at the Company is accrued at the rate of one month's salary for each year of service qualified for retrenchment allowance and the minimum amount for each employee is two months' salary in accordance with the Labour Code and related implementing guidance. The salary as the basis for calculation of retrenchment allowance is adjusted at the end of each reporting year following the average salary of the last 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employees will be taken to the consolidated income statement.

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

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

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:

Investment and development fund

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits* (continued)

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:

Revenue from sales of real estate properties

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.

Revenue from rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. The stage of completion is determined by reference to the volume of work performed as certified by the customer.

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

Interest income

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

Dividends and profit distribution

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

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:

- ▶ 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.

Income from business cooperation activities

For business cooperation contracts that are not in the form of jointly controlled assets or jointly controlled operations, in which the Group contributes capital in the form of assets, the share of income received is recognized as revenue in the statement of profit or loss.

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.).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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 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 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 Group which is engaged in providing products or related services (business segment) or providing products or services in a particular economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Group's 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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.

4. CASH AND CASH EQUIVALENTS

| | <i>Currency: VND</i> | |
|----------------------|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Cash on hand | 4,302,444,138 | 4,194,253,967 |
| Cash in banks | 137,915,770,505 | 151,077,579,347 |
| Cash equivalents (*) | <u>10,786,423,462</u> | <u>17,636,089,032</u> |
| TOTAL | <u>153,004,638,105</u> | <u>172,907,922,346</u> |

(*) Cash equivalents include VND-denominated deposits at commercial banks and at a securities company with maturities from 1 to 3 months, earning interest rates ranging from 2.9% per annum to 14.4% per annum (as at 31 December 2024: from 2.6% per annum to 14.4% per annum)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

Currency: VND

| | Ending balance | | Beginning balance | | Provision | Provision |
|---|-----------------------|----------------------|-----------------------|----------------------|-------------------------|-------------------------|
| | Cost | Fair value | Cost | Fair value | | |
| Held-for-trading securities: | | | | | | |
| Stocks | 17,817,000,000 | 6,393,490,000 | 17,817,000,000 | 6,828,600,000 | (11,423,510,000) | (10,988,400,000) |
| <i>Viet Property Investment Joint Stock Company</i> | 15,829,000,000 | 5,856,730,000 | 15,829,000,000 | 6,331,600,000 | (9,972,270,000) | (9,497,400,000) |
| <i>PV2 Investment Joint Stock Company</i> | 1,988,000,000 | 536,760,000 | 1,988,000,000 | 497,000,000 | (1,451,240,000) | (1,491,000,000) |
| TOTAL | 17,817,000,000 | 6,393,490,000 | 17,817,000,000 | 6,828,600,000 | (11,423,510,000) | (10,988,400,000) |

5.2 Held-to-maturity investment

Bank deposit in VND with term from 6 months to 12 months, earning interests at rates ranging from 2.9% to 6.6% per annum (31 December 2024: from 2.9% to 5.5% per annum).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivable

| | Currency: VND | |
|--|------------------------|------------------------|
| | Ending balance | Beginning balance |
| Trade receivables from other customers | 205,637,986,570 | 197,577,480,839 |
| SDP Joint Stock Company | 32,683,500,972 | 32,683,500,972 |
| Sai Gon - Ha Noi Investment Joint Stock Company | 29,710,674,235 | 14,058,131,952 |
| Vietnam Development and Construction Company Limited | 20,498,750,000 | 20,498,750,000 |
| Others | 122,745,061,363 | 130,337,097,915 |
| Trade receivables from related parties (Note 30) | 5,450,326,900 | 16,350,980,704 |
| TOTAL | 211,088,313,470 | 213,928,461,543 |
| <i>In which:</i> | | |
| Nam An Khanh New Urban Area Project | 175,177,778,104 | 177,095,390,812 |
| Me Dinh – Me Tri Urban Area Project | 19,907,314,945 | 19,907,314,945 |
| Other projects and trade receivables | 16,003,220,421 | 16,925,755,786 |
| Provision for short-term doubtful receivables | (76,637,722,981) | (75,649,314,778) |

Details of the changes in the provision for short-term doubtful receivables

| | Currency: VND | |
|--|-----------------------|-----------------------|
| | Ending balance | Beginning balance |
| Beginning balance | 75,649,314,778 | 52,532,344,256 |
| Add: Provision for the year | 1,514,780,223 | 23,278,859,869 |
| Less: Reversal of provisions during the year | (526,372,019) | (161,889,347) |
| Ending balance | 76,637,722,981 | 75,649,314,778 |

6.2 Advances to suppliers

| | Currency: VND | |
|---|------------------------|-----------------------|
| | Ending balance | Beginning balance |
| Short-term | | |
| Construction Corporation No.1 – Joint Stock Company | 39,457,287,372 | - |
| Viettel Construction Joint Stock Corporation | 35,469,300,797 | - |
| GDC Group Joint Stock Company | 15,938,394,058 | - |
| Others | 45,542,392,993 | 43,782,834,765 |
| TOTAL | 136,407,375,220 | 43,782,834,765 |
| Provision for doubtful advance to suppliers | (891,145,653) | (891,145,653) |
| Long-term | | |
| Compensation and Site Clearance Council of An Khanh Commune (formerly the Hoai Duc Compensation and Site Clearance Council) | 49,982,867,975 | 49,982,867,975 |
| TOTAL | 49,982,867,975 | 49,982,867,975 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

7. OTHER RECEIVABLES

Currency: VND

| | Ending balance | | Beginning balance | |
|---|------------------------|-------------------------|------------------------|-------------------------|
| | Balance | Provision | Balance | Provision |
| Short-term | | | | |
| Advances to employees | 116,845,977,416 | (50,632,337,215) | 123,972,149,408 | (46,560,092,435) |
| Financial support (i) | 106,186,681,281 | - | 161,666,805,824 | - |
| Deposit for transfer share capital (iii) | - | - | 192,000,000,000 | - |
| Others | 23,784,514,414 | (19,732,798,823) | 18,673,927,532 | (13,667,870,145) |
| TOTAL | 246,817,173,111 | (70,365,136,038) | 496,312,882,764 | (60,227,962,580) |
| <i>In which:</i> | | | | |
| <i>Other short-term receivables from related parties (Note 30)</i> | 8,939,357,406 | - | 23,170,645,479 | - |
| <i>Other short-term receivables from others</i> | 237,877,815,705 | (70,365,136,038) | 473,142,237,285 | (60,227,962,580) |
| Long-term | | | | |
| Receivable from transfer of shares at Ha Long Cement Joint Stock Company (ii) | 67,070,600,000 | - | 67,070,600,000 | - |
| Deposit for transfer share capital (iii) | 95,882,801,567 | - | - | - |
| TOTAL | 162,953,401,567 | - | 67,070,600,000 | - |

- (i) This represents financial support provided by the Company to certain customers purchasing real estate in one of project of the Company to enable them complete such properties. These support amounts are repayable within one year from the date of disbursement.
- (ii) This represents the receivable arising from the transfer of shares in Ha Long Cement Joint Stock Company by the Company to Song Da Corporation under Contract No. 01/2015/HĐ-CNCP. Under the State-approved restructuring plan for Ha Long Cement Joint Stock Company, the Company is expected to recover this receivable when Ha Long Cement Joint Stock Company settles the outstanding debt obligations of Song Da Corporation. As at 31 December 2025, the parties were still in the process of completing the settlement and recovery of these receivables.
- (iii) This represents a deposit for an individual under the Deposit Agreement for the Transfer of Capital Contribution No. 01/HĐĐC/SUDICO-LQA dated 16 May 2023, and the amendment appendix dated 15 December 2025, for the purpose of acquiring a capital contribution from a partner operating in the real estate sector. The parties agreed that the transfer will be completed no later than 31 December 2027.

Details of the changes in the provision for other doubtful receivables

Currency: VND

| | Ending balance | Beginning balance |
|-----------------------------|-----------------------|-----------------------|
| Beginning balance | 60,227,962,580 | 56,071,712,580 |
| Add: Provision for the year | 10,137,173,458 | 4,156,250,000 |
| Ending balance | 70,365,136,038 | 60,227,962,580 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. BAD DEBTS

Currency: VND

| | <i>Ending balance</i> | | <i>Beginning balance</i> | |
|---|------------------------|---------------------------|--------------------------|---------------------------|
| | <i>Cost</i> | <i>Recoverable amount</i> | <i>Cost</i> | <i>Recoverable amount</i> |
| 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 Joint Stock Company | 12,689,317,360 | 4,594,658,680 | 16,189,317,360 | 8,094,658,680 |
| Others | 101,877,787,537 | 13,474,888,792 | 87,269,172,061 | 9,991,854,978 |
| TOTAL | 202,120,656,896 | 54,226,652,223 | 191,012,041,420 | 54,243,618,409 |

81
JN
TN
T &
ET
10/

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

9. INVENTORIES

Currency: VND

| | Ending balance | | Beginning balance | |
|--|--------------------------|------------------------|--------------------------|------------------------|
| | Cost | Provision | Cost | Provision |
| Work in progress | | | | |
| <i>Nam An Khanh New Urban Area Project</i> | 4,246,637,555,374 | (4,690,871,676) | 4,206,538,358,379 | (4,690,871,676) |
| <i>Southeastern Expansion – Residential Area North of Tran Hung Dao Street Project</i> | 4,187,317,101,323 | - | 4,135,717,409,824 | - |
| <i>Other projects</i> | 50,619,934,876 | - | 56,866,209,193 | - |
| <i>Tools and supplies</i> | 8,663,340,533 | (4,690,871,676) | 13,916,910,720 | (4,690,871,676) |
| | 37,178,642 | - | 37,828,642 | - |
| TOTAL | 4,246,637,555,374 | (4,690,871,676) | 4,206,538,358,379 | (4,690,871,676) |

The following inventory items with a carrying amount of approximately VND 2,187 billion were used as collaterals for business cooperation contracts (Note 19) and loans (Note 20) as at 31 December 2025:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. PREPAID EXPENSES

Currency: VND

| | Ending balance | Beginning balance |
|---|------------------------------|------------------------------|
| Short-term | | |
| Infrastructure costs for land lots TH1 and TH2 of the My Dinh – Me Tri project (i) | 16,469,107,524 | 16,469,107,524 |
| Prepaid expenses related to the business cooperation contract (ii) | 12,417,644,039 | 2,390,076,746 |
| TOTAL | <u>28,886,751,563</u> | <u>18,859,184,270</u> |
| Long-term | | |
| Financial support under the educational service business cooperation contract (iii) | 9,238,899,375 | 9,649,517,127 |
| Overhaul repair costs | 1,179,153,029 | 3,376,773,009 |
| Others | 1,121,219,996 | 162,040,608 |
| TOTAL | <u>11,539,272,400</u> | <u>13,188,330,744</u> |

- (i) These present the infrastructure development costs of land lots TH1 and TH2 under the My Dinh - Me Tri project, which is expected to be reimbursed to the Company by the parties receiving these land lots. Pursuant to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the Hanoi People's Committee 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 investing in and completing the technical infrastructure in accordance with the approved planning and subsequently handing over land lots TH1 and TH2 for the construction of 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.
- (ii) This represents a prepaid expense related to the investment interests that the Company paid to a partner, arising from the business cooperation contract for carrying out production and business activities at the Nam An Khanh New Urban Area.
- (iii) This presents the Company's financial support paid to a corporate counterparty which operates in educational sector to operate an inter-level high school located in the Nam An Khanh New Urban Area under the Educational Business cooperation contracts signed on 29 May 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

| | Buildings and structures (*) | Machinery and equipment | Means of transportation | Office equipment | Others | Total |
|----------------------------------|------------------------------|-------------------------|-------------------------|------------------|---------------|-----------------|
| Cost: | | | | | | |
| Beginning balance | 303,122,638,105 | 1,649,646,014 | 17,470,994,200 | 3,723,136,083 | 945,695,748 | 326,912,110,150 |
| New purchase | 51,500,000 | - | - | 1,165,494,166 | 664,889,562 | 1,881,883,728 |
| Disposal | - | - | - | (35,331,818) | - | (35,331,818) |
| Ending balance | 303,174,138,105 | 1,649,646,014 | 17,470,994,200 | 4,853,298,431 | 1,610,585,310 | 328,758,662,060 |
| <i>In which:</i> | | | | | | |
| Fully depreciated | 10,595,520,143 | 1,616,590,434 | 17,470,994,200 | 3,388,130,602 | 945,695,748 | 34,016,931,127 |
| 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 | 7,757,997,152 | 23,333,328 | - | 211,306,910 | 39,902,535 | 8,032,539,925 |
| Disposal | - | - | - | (35,331,818) | - | (35,331,818) |
| Ending balance | 91,523,158,586 | 1,630,937,544 | 17,470,994,200 | 3,544,083,028 | 985,598,283 | 115,154,771,641 |
| Net carrying amount: | | | | | | |
| Beginning balance | 219,357,476,671 | 42,041,798 | - | 355,028,147 | - | 219,754,546,616 |
| Ending balance | 211,650,979,519 | 18,708,470 | - | 1,309,215,403 | 624,987,027 | 213,603,890,419 |

(*) Buildings and structures are the 15 to 18 floors of the complex building HH3, My Dinh - Me Tri Urban Area with the original amount of VND 68.5 billion. The value of this building was temporarily determined based on its budget investment cost. As at 31 December 2025, the Company was carrying out the necessary procedures to sign a land lease contract with the Hanoi City Department of Agriculture and Environment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INVESTMENT PROPERTIES

| | <i>Currency: VND</i> |
|----------------------------------|---------------------------------|
| | <i>Buildings and structures</i> |
| Cost: | |
| Beginning balance | 15,832,845,014 |
| Ending balance | 15,832,845,014 |
| Accumulated depreciation: | |
| Beginning balance | 11,401,534,344 |
| - Depreciation for the year | 633,313,788 |
| Ending balance | 12,034,848,132 |
| Net carrying amount: | |
| Beginning balance | 4,431,310,670 |
| Ending balance | 3,797,996,882 |

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

As at 31 December 2025, the Group has not yet determined the fair value for all investment properties due to insufficient market information to serve the purpose of determining fair value.

13. CAPITALISED BORROWING COSTS

During the year, the Group capitalised borrowing costs with a total amount of VND268.8 billion (2024: VND277.9 billion), which related to specific borrowings to develop Nam An Khanh New Urban Area Project.

14. LONG-TERM ASSETS IN PROGRESS

14.1 Long-term work in process

| | <i>Currency: VND</i> | |
|--|--|--------------------------|
| | <i>Cost (also the recoverable amounts)</i> | |
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| 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 | 598,794,336,052 | 548,552,572,080 |
| My Dinh – Me Tri Urban Area Project | 174,514,961,000 | 174,514,961,000 |
| Tien Xuan Project | 158,551,420,134 | 157,326,206,765 |
| Nam An Khanh Expanded Urban Area Project | 111,894,456,674 | 110,833,590,663 |
| Thinh Lang Residential Area Project | 152,976,909,164 | 138,700,171,052 |
| TOTAL | 2,440,785,393,220 | 2,370,682,770,951 |

The Group is in the process of carrying out compensation, site clearance, and completing the necessary procedures with the relevant State authorities for these projects. Accordingly, the Group has assessed that the above projects cannot be completed in the short term and have therefore presented them as long-term construction in progress.

14.2 Construction in progress

| | <i>Currency: VND</i> | |
|---|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Song Da – Ngoc Vung Ecological Area Project | 13,759,543,790 | 13,086,859,963 |
| TOTAL | 13,759,543,790 | 13,086,859,963 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. LONG-TERM INVESTMENTS

| | Ending balance | | Beginning balance | | Currency: VND | |
|------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | Cost | Provision | Fair value | Cost | | Provision |
| Investment in other entities | 58,243,068,750 | (16,311,800,724) | 41,931,268,026 | 58,243,068,750 | (15,644,426,420) | 42,598,642,330 |
| TOTAL | 58,243,068,750 | (16,311,800,724) | 41,931,268,026 | 58,243,068,750 | (15,644,426,420) | 42,598,642,330 |

Details of long-term investment in other entities as below:

| | Ownership | Voting rights | Ending balance | | Beginning balance | | Currency: VND | |
|--|-----------|---------------|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| | | | Cost | Provision | Fair value (i) | Cost | | Provision |
| Van Phong Investments & Development Joint Stock Company | 15,7% | 15,7% | 23,493,000,000 | (8,650,063,843) | 14,842,936,157 | 23,493,000,000 | (8,650,131,890) | 14,842,868,110 |
| Vinare Investment Joint Stock Company | 10,6% | 10,6% | 10,000,000,000 | (259,755,686) | 9,740,244,314 | 10,000,000,000 | (122,888,552) | 9,877,111,448 |
| Global Insurance Company Hude Urban and Housing Development Investment | 2,75% | 2,75% | 11,550,068,750 | - | 11,550,068,750 | 11,550,068,750 | - | 11,550,068,750 |
| Joint Stock Company Phuc Son Lightweight Block | 18,9% | 18,9% | 7,200,000,000 | (1,401,981,195) | 5,798,018,805 | 7,200,000,000 | (871,405,978) | 6,328,594,022 |
| Joint Stock Company | 18,87% | 18,87% | 6,000,000,000 | (6,000,000,000) | - | 6,000,000,000 | (6,000,000,000) | - |
| TOTAL | | | 58,243,068,750 | (16,311,800,724) | 41,931,268,026 | 58,243,068,750 | (15,644,426,420) | 42,598,642,330 |

(i) The fair value of these investments had not been determined as of 31 December 2025 and 31 December 2024 due to insufficient information available to assess their fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

| | Currency: VND | |
|---|--------------------------------------|-------------------------------|
| | <u>Balance (Also amount payable)</u> | |
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Gold Star Construction and Trade Joint Stock Company | 13,258,612,500 | 12,871,841,500 |
| SDP Joint Stock Company | 10,671,917,606 | 10,671,917,606 |
| Anh Duong Infrastructure Development and Construction Company Limited | 2,983,619,330 | 15,949,386,093 |
| Others | 64,772,183,935 | 73,891,648,764 |
| TOTAL | <u>91,686,333,371</u> | <u>113,384,793,963</u> |

16.2 Advances from customers

| | Currency: VND | |
|---|-------------------------------|-------------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | | |
| Sai Gon – Ha Noi Investment Joint Stock Company | 678,653,939,313 | 652,145,494,817 |
| Others | 2,447,924,826 | 3,399,379,423 |
| TOTAL | <u>681,101,864,139</u> | <u>655,544,874,240</u> |
| Long-term | | |
| My Dinh – Me Tri Urban Area Project | 193,208,327,754 | 193,208,327,754 |
| TOTAL | <u>193,208,327,754</u> | <u>193,208,327,754</u> |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

17. STATUTORY OBLIGATIONS

Currency: VND

| | Beginning balance | Receivables for the year | Net-off amount in the year | Ending balance |
|--------------------|----------------------|-----------------------------|-------------------------------|----------------------|
| Receivables | | | | |
| Value added tax | 2,781,414,661 | 13,320,573,047 | (14,335,096,335) | 1,766,891,373 |
| TOTAL | 2,781,414,661 | 13,320,573,047 | (14,335,096,335) | 1,766,891,373 |

| | Beginning balance | Payable for the year | Payment made/net-off in the year | Ending balance |
|-------------------------|------------------------|-------------------------|--|------------------------|
| Payables | | | | |
| Corporate income tax | 95,745,445,011 | 91,396,187,639 | (99,418,623,873) | 87,723,008,777 |
| Value added tax | 89,113,600,794 | 76,280,681,702 | (136,813,786,603) | 28,580,495,893 |
| Personal income tax | 1,060,036,202 | 3,426,992,520 | (3,015,603,811) | 1,471,424,911 |
| Other | 117,755,661 | 103,201,617 | (103,201,617) | 117,755,661 |
| TOTAL | 186,036,837,668 | 171,207,063,478 | (239,351,215,904) | 117,892,685,242 |

18. ACCRUED EXPENSES

Currency: VND

| | Ending balance | Beginning balance |
|--|------------------------|------------------------|
| Short-term: | | |
| Accrued infrastructure development and construction costs (i) | 327,392,723,674 | 490,574,245,949 |
| Accruals and late payment interest (ii) | 59,169,433,626 | 59,169,433,626 |
| Accrued interest interest | 27,420,285,397 | 83,072,574,464 |
| Accrued interest support | 719,884,537 | 20,006,504,936 |
| Others | 7,899,562,800 | 6,987,262,535 |
| TOTAL | 422,601,890,034 | 659,810,021,510 |
| Long-term: | | |
| Accrued land lease expense | 3,452,162,560 | 3,205,579,520 |
| TOTAL | 3,452,162,560 | 3,205,579,520 |

(i) This amount includes accrued infrastructure development and construction costs for handed over properties at the Nam An Khanh New Urban Area Project and the Southeastern Expansion Project – Tran Hung Dao Residential Area.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OTHER PAYABLES

| | | <i>Currency: VND</i> | |
|---|-------|--------------------------|--------------------------|
| | | <i>Ending balance</i> | <i>Beginning balance</i> |
| Short-term | | | |
| Payables to business cooperation contracts | (i) | 314,356,159,854 | 225,000,000,000 |
| Customers contribution for Nam An Khanh New Urban Area Project | (ii) | 38,053,550,233 | 38,071,350,233 |
| Maintenance fund | | 24,966,270,049 | 24,771,823,089 |
| Payable to Hanoi City Budget | (iii) | 13,084,244,056 | 13,084,244,056 |
| Employee bonus payable from the bonus and welfare fund | | 11,522,700,000 | 11,522,700,000 |
| Others | (iii) | 18,771,406,788 | 24,482,190,145 |
| TOTAL | | 420,754,330,980 | 336,932,307,523 |
| <i>In which:</i> | | | |
| Others | | 420,754,330,980 | 336,932,307,523 |
| Long-term | | | |
| Payables to business co-operation contracts | (i) | 1,124,276,919,562 | 1,784,320,000,000 |
| Customer contributions to the Van La – Van Khe Urban Area Project | (iv) | 153,368,892,200 | 153,341,892,200 |
| Advance from the Academy of Policy and Development | (v) | 27,945,880,873 | 27,945,880,873 |
| Advance from Marie Curie Private High School | (vi) | 10,938,966,538 | 10,938,966,538 |
| Deposits for kiosk rental and house purchase | | 11,544,848,088 | 10,269,082,852 |
| TOTAL | | 1,328,075,507,261 | 1,986,815,822,463 |
| <i>In which:</i> | | | |
| Other long-term payables to related parties (Note 30) | | 1,127,000,000 | 1,127,000,000 |
| Others | | 1,326,948,507,261 | 1,985,688,822,463 |

(i) As of 31 December 2025, the long-term payables related to business cooperation contracts include:

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

According to the contract dated 30 October 2023, the partner contributed investment capital to the Company for the purpose of conducting business activities at the Nam An Khanh New Urban Area Project and for other business purposes of the Company. The contributed capital is subject to a 12-month grace period from the date of the initial contribution. Subsequent repayments are made every 12 months, with each repayment representing 25% of the actual contributed capital.

The benefits of the capital contribution include interest accrued on the contributed capital, calculated for each period and adjusted every three months, together with an additional benefit.

The collateral for this business cooperation contract comprises the property rights arising from the high-rise land lots designated CT1, CT3, and CT4 with a total area of 73,689 m², and the low-rise land lot designated TT45 with an area of 10,170 m², all under the Nam An Khanh New Urban Area Project and the expansion area of Zone B.

As at 31 December 2025, the payable contributed capital under this business cooperation contract amounted to VND 675 billion.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OTHER PAYABLES (continued)

- (i) As of 31 December 2025, the long-term payables related to business cooperation contracts include (continued):

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

Under the contract signed on 19 August 2024, the partner contributed capital to cooperate and invest with the Company in carrying out production and business activities at the high-rise land lots designated CT5 and CT6, and the low-rise land lots designated TT60, TT61, TT63, TT72, and TT74, which form part of the Nam An Khanh New Urban Area Project. The contributed capital is subject to a 12-month grace period from the initial contribution date. Subsequent repayments are made every 12 months, with each repayment representing 25% of the actual contributed capital, and the final repayment covering the remaining outstanding amount.

The benefits of the capital contribution include interest accrued on the contributed capital, calculated periodically and adjusted every three months, as well as an additional benefit equal.

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

As at 31 December 2025, the payable contributed capital under this business cooperation contract was VND 230.67 billion.

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

According to the contract dated 11 May 2024, the partner contributed capital to cooperate and invest with the Company in carrying out production and business activities at the high-rise and mixed-use land lot designated HH2C, and the low-rise land lots designated TT127, TT128, and TT155, which belong to the Nam An Khanh New Urban Area Project. The contributed capital is subject to a 12-month grace period from the initial contribution date. Subsequent repayments occur every 12 months, with each repayment representing 16.5% of the actual contributed capital, and the final repayment covering the remaining outstanding balance.

The benefits of the capital contribution include interest accrued on the contributed capital, calculated periodically and adjusted every three months, together with additional benefits.

The collateral for this business cooperation contract consists of the property rights arising from the high-rise and mixed-use land lot designated HH2C with an area of 49,147 m², which is part of the Nam An Khanh New Urban Area Project and the expansion area of Zone B.

As at 31 December 2025, the payable contributed capital under this business cooperation contract amounted to VND 532.97 billion.

2-C
Y
JUN
AM
CHI

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OTHER PAYABLES (continued)

- (ii) According to the capital contribution and housing division contracts on the Nam An Khanh New Urban Area project, the parties contribute cash with an amount determined on the basis of the area of the land plot that is the product expected to be divided to them in order that the Company used such funds to invest in these properties. Upon completion, the Company and the contributor will take necessary actions to liquidate and transfer the entire cash contribution amount from the capital contribution contract to the sales contract to transfer land use right of houses predetermined above.
- (iii) According to Official Dispatch No. 230/UBND-KT by 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 State Budget.
- (iv) According to the agreements on capital contributions for the Van La – Van Khe Urban Area project, the participating parties will invest, conduct business, and develop the project. Upon completion, the assets will be jointly managed by the parties in accordance with legal regulations, and the profits earned will be distributed among the participating parties according to the ratios specified in the contract. Accordingly, payments under this contract are recorded as payables rather than as customer prepayments.
- (v) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, by the People's Committee of Hanoi City regarding the approval of planning and implementation of the investment project for the Academy of Policy and Development, the company is responsible for handing over land plot CQ within the expanded Nam An Khanh New Urban Area with an area of 50,876 m² to the People's Committee of Hanoi City to allocate to the Academy of Policy and Development for the construction project in accordance with Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment. As at 31 December 2025, the Company has received an advance compensation of VND 27.9 billion.
- (vi) According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding the approval of detailed planning for the My Dinh – Me Tri Urban Area and Decision No. 5577/QĐ-UBND dated 15 December 2006 of the People's Committee of Hanoi City regarding the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The company temporarily handed over TH1 land plot to Marie Curie Private High School on 28 June 2012. As at 31 December 2025, the Company has received an advance compensation of VND 10.9 billion.

SJ Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. LOANS

Currency: VND

| | Beginning balance | | Movement during the year | | Ending balance | |
|---|------------------------|------------------------|--------------------------|--------------------------|------------------------|------------------------|
| | Balance | Payable amount | Increase | Decrease | Balance | Payable amount |
| Short-term | | | | | | |
| Current portion of long-term loans from banks | 148,380,000,000 | 148,380,000,000 | 335,880,000,000 | (148,380,000,000) | 335,880,000,000 | 335,880,000,000 |
| Loans from individuals | 49,000,000,000 | 49,000,000,000 | - | (49,000,000,000) | - | - |
| TOTAL | 197,380,000,000 | 197,380,000,000 | 335,880,000,000 | (197,380,000,000) | 335,880,000,000 | 335,880,000,000 |
| Long-term | | | | | | |
| Loans from banks | 408,046,870,000 | 408,046,870,000 | 656,295,148,689 | (335,880,000,000) | 728,462,018,689 | 728,462,018,689 |
| TOTAL | 408,046,870,000 | 408,046,870,000 | 656,295,148,689 | (335,880,000,000) | 728,462,018,689 | 728,462,018,689 |



SJ Group Joint Stock Company

B09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. LOANS (continued)

Details of the long-term loans from banks are as follows:

| Bank | Ending balance (VND) | Interest rate | Principal and interest repayment term | Description of collateral |
|--|--------------------------|---|---|--|
| Military Commercial Joint Stock Bank | 408,046,870,000 | The interest rate applied during the year ranges from 9.6% to 9.8% per annum. | Principal repayments are made every three months, with the first repayment on 6 December 2024 and the final repayment on 6 December 2028. | Property rights arising from 17,175 m ² of low-rise land according to Decision No. 2797/QĐ-UBND dated 17 June 2011 of Hanoi People's Committee on the Nam An Khanh New Urban Area project. |
| Tien Phong Commercial Joint Stock Bank | 656,295,148,689 | The interest rate applied during the year is 9.2% per annum. | Interest repayments are also made every three months, with the first interest repayment due on 25 March 2024. Principal repayments are made every 3 months, with the first repayment on 12 June 2026 and the last repayment on 12 June 2030. Interest is payable monthly, with the first interest payment on 12 June 2025. | Property rights arising from 15,008 m ² of low-rise land under the Nam An Khanh New Urban Area project. |
| TOTAL | 1,064,342,018,689 | | | |
| <i>In which:</i> | | | | |
| - Non-current portion | 728,462,018,689 | | | |
| - Current portion | 335,880,000,000 | | | |

21. BONUS AND WELFARE FUND

| | Current year | Previous year | Currency: VND |
|-------------------------------------|-----------------------|-----------------------|---------------|
| Beginning balance | | | |
| Distribution for the year (Note 22) | 92,876,354,594 | 93,404,631,832 | |
| Fund used during the year | (454,260,000) | 251,299,361 | |
| Ending balance | 92,422,094,594 | 92,876,354,594 | |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

| | Capital belonging to the shareholders of the parent company | | | | | | Non-controlling interest | Total | |
|---|---|-------------------|------------------|----------------------|---------------------------------|---|--------------------------|------------------|------------------------|
| | Share capital | Share premium | Treasury shares | Other owners' equity | Investment and development fund | Other funds belonging to owner's equity | | | Undistributed earnings |
| Previous year | | | | | | | | | |
| Beginning balance | 1,148,555,400,000 | 219,017,196,787 | (61,161,904,650) | 48,750,000,000 | 749,270,472,555 | 7,523,041,519 | 595,590,949,684 | 54,041,419,876 | 2,761,586,575,771 |
| - Net profit for the year | - | - | - | - | - | - | 268,508,051,562 | 881,688,102 | 269,389,739,664 |
| - Distribution for bonus and welfare fund | - | - | - | - | - | - | (128,162,674) | (123,136,687) | (251,299,361) |
| - Dividends distributed to non-controlling shareholders | - | - | - | - | - | - | - | (735,000,000) | (735,000,000) |
| - Other increases | - | - | - | - | - | - | 2,266,609,637 | (38,378,909,637) | (36,112,300,000) |
| Ending balance | 1,148,555,400,000 | 219,017,196,787 | (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 |
| Current year | | | | | | | | | |
| Beginning balance | 1,148,555,400,000 | 219,017,196,787 | (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 |
| - Increase in capital (i) | 963,627,770,000 | (218,789,236,787) | - | - | (744,838,533,213) | - | - | - | - |
| - Net profit for the year | - | - | - | - | - | - | 361,321,074,397 | 1,645,367,912 | 362,966,442,309 |
| - Dividend declared (i) | 862,565,110,000 | - | - | - | - | - | (862,565,110,000) | - | - |
| - Change in ownership interest in a subsidiary (ii) | - | (217,750,000) | - | - | - | - | 180,896,657 | (2,480,896,657) | (2,300,000,000) |
| - Reclassification | - | - | - | - | - | - | 217,750,000 | - | - |
| - Other increases (iii) | - | 29,644,650,000 | 61,161,904,650 | - | - | - | - | - | 90,806,554,650 |
| Ending balance | 2,974,748,280,000 | 29,654,860,000 | - | 48,750,000,000 | 4,431,939,342 | 7,523,041,519 | 365,392,059,263 | 14,850,532,909 | 3,445,350,713,033 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS' EQUITY (continued)

22.1 Increase and decrease in owners' equity (continued)

- (i) According to Resolution No. 72/NQ-SJG-HĐQT dated 11 July 2025, the Company's Board of Directors approved the plan to issue shares to increase charter capital from owners' equity, with the expected issuance of 86,256,511 shares for dividend payment and 96,363,798 shares for increasing charter capital from owners' equity. During the year, the Company completed the issuance, thereby increasing its charter capital from VND 1,148,555,400,000 to VND 2,974,748,280,000.
- (ii) According to Resolution No. 108/NQ-CT-HĐQT dated 26 December 2023, on 3 January 2025, the Company acquired shares in Sudico Hoa Binh Joint Stock Company from an individual partner with a transfer value of VND 2,300,000,000, equivalent to a 2% ownership ratio. Accordingly, the Company's ownership in Sudico Hoa Binh Joint Stock Company increased from 96.4% to 98.4%.
- (iii) According to Resolution No. 45/NQ-SJG-HĐQT dated 23 May 2025 approving the plan to sell treasury shares, the Company's Board of Directors approved the sale of 958,060 treasury shares for the purpose of supplementing business capital, with the trading period from 12 June 2025 to 10 July 2025. During the year, the Company completed this transaction.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS'S EQUITY (continued)

22.2 Contributed charter capital

| | Ending balance | | | Beginning balance | | |
|--|--------------------------|--------------------------|-------------------|--------------------------|--------------------------|-------------------|
| | Total | Ordinary shares | Preference shares | Total | Ordinary shares | Preference shares |
| | | | | | | |
| An Phat Investment and Service Trading Joint Stock Company | 1,073,240,620,000 | 1,073,240,620,000 | - | 417,458,620,000 | 417,458,620,000 | - |
| Other shareholders | 1,901,507,660,000 | 1,901,507,660,000 | - | 731,096,780,000 | 731,096,780,000 | - |
| Premium shares | 29,654,860,000 | 29,654,860,000 | - | 219,017,196,787 | 219,017,196,787 | - |
| Treasury shares | - | - | - | (61,161,904,650) | (61,161,904,650) | - |
| TOTAL | 3,004,403,140,000 | 3,004,403,140,000 | - | 1,306,410,692,137 | 1,306,410,692,137 | - |

22.3 Capital transactions with owners and distribution of dividends, profits

| | Currency: VND | |
|----------------------------|--------------------------|--------------------------|
| | Current year | Previous year |
| Contributed capital | | |
| Beginning balance | 1,148,555,400,000 | 1,148,555,400,000 |
| Increase in capital | 963,627,770,000 | - |
| Dividend declared | 862,565,110,000 | - |
| Ending balance | <u>2,974,748,280,000</u> | <u>1,148,555,400,000</u> |
| Dividends declared | 862,565,110,000 | - |
| Dividends paid | 862,565,110,000 | 212,937,958,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. OWNERS'S EQUITY (continued)

22.4 Shares

| | <i>Quantity</i> | |
|------------------------------|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Issued shares | 297,474,828 | 114,855,540 |
| Ordinary shares | 297,474,828 | 114,855,540 |
| Treasury shares | - | 958,060 |
| Ordinary shares | - | 958,060 |
| 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 ticker symbol SJS.

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

23. NON-CONTROLLING INTEREST

| | <i>Currency: VND</i> |
|---|------------------------------|
| | <i>Amount</i> |
| <i>As at 31 December 2025</i> | |
| Contributed charter capital | 22,722,600,000 |
| Premium shares | 117,249,999 |
| Investment and development fund | 2,326,996,666 |
| Undistributed earnings | (10,316,313,756) |
| | <u>14,850,532,909</u> |
| <i>For the year ended 31 December 2025</i> | |
| Profit belongs to non-controlling shareholders | <u>1,645,367,912</u> |
| | <u>1,645,367,912</u> |

80
 T
 H
 Y
 N
 H
 H

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

| | Currency: VND | |
|--|------------------------|------------------------|
| | Current year | Previous year |
| Gross revenue | 750,725,677,535 | 646,014,829,304 |
| <i>In which:</i> | | |
| Revenue from sales of real estate properties | 651,474,139,033 | 564,510,493,504 |
| Revenue from rendering of services | 69,562,607,036 | 65,384,570,679 |
| Revenue from leasing investment properties | 24,650,923,488 | 10,533,530,475 |
| Revenue from business co-operation | 5,038,007,978 | 5,586,234,646 |
| Deductions | - | - |
| Net revenue | 750,725,677,535 | 646,014,829,304 |
| <i>In which:</i> | | |
| Revenue from sales of real estate properties | 651,474,139,033 | 564,510,493,504 |
| Revenue from rendering of services | 69,562,607,036 | 65,384,570,679 |
| Revenue from leasing investment properties | 24,650,923,488 | 10,533,530,475 |
| Revenue from business co-operation | 5,038,007,978 | 5,586,234,646 |
| <i>In which:</i> | | |
| Sales to related parties (Note 30) | - | 81,387,204,750 |
| Sales to others | 750,725,677,535 | 564,627,624,554 |

In previous years, the Company recorded one-time revenue for the entire long-term rental amount received in advance of the Kios unit on the 1st floor of CT5 building in My Dinh - Me Tri Urban Area in many periods which accounts for over 90% of the property's useful life, according to the accounting policy presented in Note 3.16. If revenue from leasing such Kiosks is allocated over the lease term, the impact on revenue, cost of sales and gross profit of the Company is as follows:

| | Currency: VND | | | |
|---|----------------------------|--|----------------------------|--|
| | Current year | | Previous year | |
| | Revenue recognized in full | Revenue is amortized over the lease term | Revenue recognized in full | Revenue is amortized over the lease term |
| Revenue from sale of goods and rendering of services | 750,725,677,535 | 755,458,098,753 | 646,014,829,304 | 650,747,250,522 |
| Cost of goods sold and services rendered | (220,045,373,860) | (220,216,617,702) | (209,298,963,958) | (209,470,207,800) |
| Gross profit from sale of goods and rendering of services | 530,680,303,675 | 535,241,481,051 | 436,715,865,346 | 441,277,042,722 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

24. REVENUES (continued)

24.2 Finance income

| | <i>Currency: VND</i> | |
|-----------------------------------|-----------------------------|-----------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Interest on deposits and loans | 2,478,193,233 | 3,189,442,881 |
| Gain from disposal of investments | - | 1,502,949,101 |
| Interest income | - | 383,625,000 |
| TOTAL | <u>2,478,193,233</u> | <u>5,076,016,982</u> |

24.3 Revenue and expense relating to investment properties

| | <i>Currency: VND</i> | |
|---|----------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Rental income from investment properties | 24,650,923,488 | 10,533,530,475 |
| Direct operating expenses of investment properties that generated rental income during the year | (633,313,788) | (633,313,788) |
| Income from trading of investment properties | 24,017,609,700 | 9,900,216,687 |

25. COST OF GOODS SOLD AND SERVICES RENDERED

| | <i>Currency: VND</i> | |
|--|-------------------------------|-------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Cost of sales of real estate properties | 147,190,683,206 | 142,190,749,366 |
| Cost of rendering of services | 67,976,554,394 | 62,230,078,332 |
| Cost of leasing investment properties | 633,313,788 | 633,313,788 |
| Cost of business co-operation activities | 4,244,822,472 | 4,244,822,472 |
| TOTAL | <u>220,045,373,860</u> | <u>209,298,963,958</u> |

26. GENERAL AND ADMINISTRATIVE EXPENSES

| | <i>Currency: VND</i> | |
|--------------------------------|------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Provision expenses | 11,125,581,662 | 28,817,878,721 |
| Labour costs | 28,909,843,901 | 19,867,068,655 |
| Depreciation expenses | 9,645,676,453 | 6,028,413,742 |
| Expenses for external services | 3,043,258,329 | 3,075,900,071 |
| Others | 16,344,802,839 | 10,002,216,829 |
| TOTAL | <u>69,069,163,184</u> | <u>67,791,478,018</u> |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. OTHER EXPENSES

| | <i>Currency: VND</i> | |
|---------------------------------------|----------------------|-----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Late payment interest for enforcement | - | 15,315,500,271 |
| Other expenses | 341,313,848 | 2,227,213,153 |
| TOTAL | 341,313,848 | 17,542,713,424 |

28. PRODUCTION AND OPERATING COSTS

| | <i>Currency: VND</i> | |
|---|------------------------|------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Change in value of inventories and long-term work-in-progress | 277,726,150,660 | 263,423,516,860 |
| Labour costs | 47,755,767,732 | 41,473,107,604 |
| Depreciation and amortisation | 7,832,990,720 | 7,721,860,397 |
| Expenses for external services | 39,075,641,366 | 32,816,695,266 |
| Expense of provisions | 11,125,581,662 | 27,273,220,522 |
| Others | 25,000,456,316 | 16,030,794,930 |
| TOTAL | 408,516,588,456 | 388,739,195,579 |

29. 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.

29.1 CIT expense

| | <i>Currency: VND</i> | |
|---------------------|-----------------------|-----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Current tax expense | 91,396,187,641 | 96,227,889,152 |
| Deferred tax income | (1,088,309,674) | (9,987,771,807) |
| TOTAL | 90,307,877,967 | 86,240,117,345 |



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense (continued)

Reconciliation between CIT expenses and the accounting profit multiplied by CIT rate is presented below:

| | <i>Currency: VND</i> | |
|--|------------------------------|------------------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Accounting profit before tax | 453,274,320,276 | 355,629,857,009 |
| At CIT rate of 20% | 90,654,864,055 | 71,125,971,402 |
| <i>Adjustments for:</i> | | |
| Adjustment related to Decree No. 132/2020/ND-CP | - | 3,983,955,148 |
| Deferred tax assets on unrecognized tax losses | 32,527,825 | 5,102,716 |
| Provisions expenses not yet deductible expenses | 1,612,004,201 | 5,476,356,181 |
| Other non-deductible expenses | 742,959,149 | 4,006,733,447 |
| Adjustment for provision for investment in subsidiaries, associates on consolidated financial statements | 25,776,121 | 2,262,629,038 |
| Adjustment for income on consolidated financial statements arising from the sale of associates | - | (200,589,820) |
| Reversal of provisions that were excluded when calculating CIT expenses in previous years | (779,302,641) | - |
| Dividends received | - | (76,725,000) |
| Tax loss carried forward | (192,248,713) | (343,315,767) |
| Consolidated adjustment | (1,788,702,030) | - |
| CIT expenses | <u>90,307,877,967</u> | <u>86,240,117,345</u> |

29.2 Current tax

The current CIT payable is based on taxable income for the current year. The taxable income of the Group for the year differs from the profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted by the consolidated balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

The following are the deferred tax assets recognised by the Group, and the movements thereon, during the current and previous years:

Currency: VND

| | <i>Consolidated balance sheet</i> | | <i>Consolidated income statement</i> | |
|--|-----------------------------------|------------------------------|--------------------------------------|-----------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> | <i>Current year</i> | <i>Previous year</i> |
| <i>Deferred tax assets</i> | | | | |
| Unrealized profit from interco transactions | 14,851,358,155 | 13,551,094,514 | 1,300,263,640 | 4,366,191,607 |
| Temporary differences related to provision for inventory obsolescence and doubtful debts | 1,604,248,658 | 1,751,622,941 | (147,374,283) | (250,460,882) |
| Provisional corporate income tax paid | 6,891,011,030 | 6,625,926,585 | 265,084,445 | 5,910,876,782 |
| Depreciation expense exceeding regulations | 1,301,895,698 | 1,301,895,698 | - | - |
| Temporary differences related to provision for severance indemnities | - | 315,917,795 | (315,917,795) | 10,796,056 |
| Others | 265,997,000 | 279,743,333 | (13,746,333) | (49,631,756) |
| | <u>24,914,510,541</u> | <u>23,826,200,866</u> | | |
| <i>Net deferred tax credit to consolidated income statement</i> | | | <u>1,088,309,674</u> | <u>9,987,771,807</u> |

29.4 *Unrecognised deferred tax assets*

Tax losses carried forward

The Group is entitled to carry tax loss forward to offset against taxable income arising within five years subsequent to the year in which the loss was incurred. At the consolidated balance sheet date, the Group had aggregated accumulated tax losses available for offset against future taxable income. Details are as follows:

Currency: VND

| <i>Originating year</i> | <i>Can be utilized up to</i> | <i>Tax loss amount</i> | <i>Utilized up to 31 December 2025</i> | <i>Forfeited</i> | <i>Unutilized at 31 December 2025</i> |
|-------------------------|------------------------------|------------------------------|--|------------------|---------------------------------------|
| 2020 | 2025 | 22,772,947 | (22,772,947) | - | - |
| 2021 | 2026 | 113,156,180 | (113,156,180) | - | - |
| 2022 (*) | 2027 | 5,074,612,984 | (4,420,787,258) | - | 653,825,726 |
| 2023 (*) | 2028 | 8,136,024,066 | - | - | 8,136,024,066 |
| TOTAL | | <u>13,346,566,177</u> | <u>(4,556,716,385)</u> | - | <u>8,789,849,792</u> |

(*) Estimated tax loss as per the Company and subsidiaries' corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

The Company and its subsidiaries have not recognized deferred tax assets for the accumulated losses mentioned above because most of these losses are from other business activities (outside of real estate transfer activities). Therefore, the Company and its subsidiaries cannot reliably estimate profits from these business activities in the future.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

29. CORPORATE INCOME TAX (continued)

29.4 Unrecognised deferred tax assets (continued)

Interest expense exceeds the prescribed threshold

As guided by Decree 132/2020/NĐ-CP, the Group is entitled to carry forward interest expense exceeding the prescribed threshold that have not been deducted when calculating CIT for the current year ("non-deductible interest expenses") to the following year when determining the total deductible interest expenses of the following year. The subsequent period that the interest expense can be carried forward to will not exceed consecutive period of 05 years subsequent to the year in which the non-deductible interest expense incurred. At the consolidated balance sheet date, the Group has aggregated non-deductible interest expenses available as follows:

Currency: VND

| Origin ating year | Can be used as deductible interest expense up to | | Non-deductible interest expenses incurred | Non-deductible interest expense carried forward to following years by 31 December 2025 | Forfeited | Non-deductible interest expense available to be carried forward as at 31 December 2025 |
|-------------------------|---|-----|---|--|------------------------|---|
| 2020 | 2025 | (i) | 5,720,538,030 | - | (5,720,538,030) | - |
| 2021 | 2026 | (i) | 19,215,194,875 | - | - | 19,215,194,875 |
| 2022 | 2027 | (i) | 69,112,643,809 | - | - | 69,112,643,809 |
| 2023 | 2028 | (i) | 92,101,047,728 | - | - | 92,101,047,728 |
| 2024 | 2029 | (i) | 18,721,970,108 | - | - | 18,721,970,108 |
| TOTAL | | | 204,871,394,550 | - | (5,720,538,030) | 199,150,856,520 |

- (i) Estimated non-deductible interest expense as per the Company and subsidiaries's corporate income tax declaration has not been audited by the local tax authorities as of the date of these consolidated financial statements.

No deferred tax assets were recognised by the Company and subsidiaries's because of the uncertainty in predicting whether this non-deductible interest expense will be carried forward in the remaining time limit or not.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have controlling relationship with the Company and its subsidiaries and/or other related parties that have transactions with the Company and its subsidiaries as at and for the year ended 31 December 2025 is as follows:

| <i>Related parties</i> | <i>Relationship</i> |
|------------------------|---|
| Mr. Nguyen Viet Cuong | Member of the BoD from 28 March 2025 Deputy General Director from 4 April 2025 |
| Mr. Nguyen Tran Dung | Deputy General Director |
| Mr. Nguyen Cong Chinh | Deputy General Director |

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

| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | <i>Currency: VND</i> | |
|------------------------|-------------------------|---|----------------------|----------------------|
| | | | <i>Current year</i> | <i>Previous year</i> |
| Mr. Nguyen Cong Chinh | Deputy General Director | Revenue from real estate transfer | - | 57,425,423,486 |
| | | Cash received from real estate transfer | - | 53,464,505,316 |
| | | Advance | 4,417,000,000 | 9,172,500,000 |
| | | Reimbursement of advance | 8,717,820,073 | 5,141,679,927 |
| | | Collection of financial support | 9,930,468,000 | 18,869,825,406 |

Terms and conditions of transactions with related parties

Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

| <i>Currency: VND</i> | | | | |
|---|--|---------------------------------------|-----------------------|---------------------------------|
| <i>Related parties</i> | <i>Relationship</i> | <i>Transactions</i> | <i>Ending balance</i> | <i>Beginning balance</i> |
| <i>Trade receivables (Note 6.1)</i> | | | | |
| Mr. Nguyen Cong Chinh | Deputy General Director | Receivables from real estate transfer | 3,144,970,900 | 9,434,912,704 |
| Mr. Nguyen Viet Cuong | Member of the Board of Directors as of 28 March 2025 | Receivables from real estate transfer | 2,305,356,000 | 6,916,068,000 |
| | | | 5,450,326,900 | 16,350,980,704 |
| <i>Other receivables (Note 7)</i> | | | | |
| Mr. Nguyen Cong Chinh | Deputy General Director | Advance Financial support | - 8,939,357,406 | 4,300,820,073 18,869,825,406 |
| | | | 8,939,357,406 | 23,170,645,479 |
| <i>Other short-term trade payables (Note 19)</i> | | | | |
| Mr. Nguyen Tran Dung | Deputy General Director | Other long-term payables | 932,000,000 | 932,000,000 |
| Mr. Nguyen Cong Chinh | Deputy General Director | Other long-term payables | 195,000,000 | 195,000,000 |
| | | | 1,127,000,000 | 1,127,000,000 |

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors:

| <i>Name</i> | <i>Position</i> | <i>Currency: VND</i> | |
|------------------------|---------------------------------------|----------------------|----------------------|
| | | <i>Remuneration</i> | |
| | | <i>Current year</i> | <i>Previous year</i> |
| Mr. Bui Quang Bach | Chairman | 121,000,000 | 105,734,694 |
| Mr. Do Van Binh | Vice Chairman until 28 March 2025 | 194,113,651 | 831,812,504 |
| Mr. Tran Nhu Trung | Member of the BOD from 28 March 2025 | 96,000,000 | 96,000,000 |
| Mr. Phuong Xuan Thuy | Member of the BOD | 97,000,000 | 97,000,000 |
| Mrs. Do Le Minh | Member of the BoD from 28 March 2025 | 73,851,064 | - |
| Mr. Nguyen Viet Cuong | Member of the BOD from 28 March 2025 | 96,000,000 | 96,000,000 |
| Mr. Nguyen Phu Cuong | Member of the BOD until 28 March 2025 | 145,726,306 | 561,548,215 |
| Mrs. Chu Thi Thu Huong | Member of the BOD until 28 March 2025 | 23,148,936 | 97,000,000 |
| TOTAL | | 846,839,957 | 1,885,095,413 |

Remuneration to the General Director and other members of management:

| <i>Name</i> | <i>Position</i> | <i>Currency: VND</i> | |
|--------------------|------------------|----------------------|----------------------|
| | | <i>Remuneration</i> | |
| | | <i>Current year</i> | <i>Previous year</i> |
| Mr. Tran Nhu Trung | General Director | 1,807,393,506 | 436,883,647 |
| Other members | | 3,303,144,904 | 2,970,129,568 |
| TOTAL | | 5,110,538,410 | 3,407,013,215 |

Remuneration to the members of the Board of Supervision:

| | <i>Currency: VND</i> | |
|--------------|----------------------|----------------------|
| | <i>Current year</i> | <i>Previous year</i> |
| Remuneration | 216,000,000 | 216,000,000 |

02
TY
H
Y0
JA
30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

31. EARNINGS PER SHARE

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

| | <i>Currency: VND</i> | |
|---|------------------------|-------------------------------------|
| | <i>Current year</i> | <i>Previous year (Restated)</i> |
| Net profit after tax attributable to ordinary shareholders | 361,406,915,612 | 268,508,051,562 |
| Net profit attributable to ordinary shareholders adjusted for the effect of dilution | 361,406,915,612 | 268,508,051,562 |
| Weighted average number of ordinary shares (excluding treasury shares) for basic earnings (loss) per share (*) | 296,179,609 | 294,993,461 |
| Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution | 296,179,609 | 294,993,461 |
| Basic earnings per share | 1,220 | 910 |
| Diluted earnings per share | 1,220 | 910 |

(*) The weighted average number of ordinary shares (excluding treasury shares) used to calculate basic earnings per share for the fiscal year ended 31 December 2025, and the fiscal year ended 31 December 2024, has been adjusted to reflect the impact of the share issuance to increase share capital from owners' equity and the share issuance for dividend payments (in 2018, 2019, 2020, 2021, and 2024) in accordance with Resolution No. 02/NQ-ĐHĐCĐ2025 of the Company's General Meeting of Shareholders.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

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

However, as at 31 December 2025, the Company is still in the process of working with the Hanoi People's Committee and has not yet settled (1) the amount of compensation which the Company will receive from the land transfer; (2) the profit (from the sale of apartments) that must be remitted to the State Budget; and (3) the land rental fee for the aforementioned HH3 complex building area.

Nam An Khanh New Urban Area Project

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

32. COMMITMENTS AND CONTINGENCIES (continued)

Commitment to infrastructure investment

As at 31 December 2025, the Company and its subsidiaries have contracts related to the construction and development of real estate investment projects in the Nam An Khanh New Urban Area and the Southeastern Expansion Project – North Tran Hung Dao Residential Area, with a total amount of VND 897.8 billion (31 December 2024: VND 851.9 billion).

Operating lease commitment

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

| | <i>Currency: VND</i> | |
|------------------|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Less than 1 year | 20,354,764,208 | 5,027,525,537 |
| From 1-5 years | 49,340,422,310 | 3,938,911,906 |
| TOTAL | 69,695,186,519 | 8,966,437,443 |

Operating lease commitment

The Group is currently leasing offices under operating lease agreement. The future minimum rental payable at the balance sheet date under the operating lease agreement is as follows:


| | <i>Currency: VND</i> | |
|------------------|-----------------------|--------------------------|
| | <i>Ending balance</i> | <i>Beginning balance</i> |
| Less than 1 year | 3,888,000,000 | 3,888,000,000 |
| From 1-5 years | 7,452,000,000 | 11,340,000,000 |
| TOTAL | 11,340,000,000 | 15,228,000,000 |

33. 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 Group.

Hanoi, Vietnam

20 March 2026



Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant




Nguyen Hai Ninh
Chief Financial Officer

EY | Building a better working world

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

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

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

All in to shape the future with confidence.

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

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

ey.com/en_vn