

# **SJ Group Joint Stock Company**

Separate financial statements

For the year ended 31 December 2025



**Shape the future  
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# SJ Group Joint Stock Company

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# 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 15<sup>th</sup> amendment dated 25 September 2025 as the latest.

The current principal activities of the Company are:

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

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

### BOARD OF DIRECTORS

Members of the Members' Council 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 SUPERVISORY

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

Mrs. Le Thi Thuy	Head of Board of Supervision	
Mrs. Tran Thi Thanh Huyen	Member	
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 are:

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

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# SJ Group Joint Stock Company

GENERAL INFORMATION (continued)

## MANAGEMENT

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

Mr. Tran Nhu Trung	General Director	Appointed on 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 separate 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.

## AUDITORS

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

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# SJ Group Joint Stock Company

## REPORT OF MANAGEMENT

The Management of SJ Group Joint Stock Company (“the Company”) is pleased to present this report and the separate financial statements of the Company for the year end 31 December 2025.

### THE MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

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

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company 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 financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the separate results of its operations and its separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 20 March 2026.

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

For and on behalf of management:



Nguyễn Hai Ninh  
Chief Financial Officer

Hanoi, Vietnam

20 March 2026

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Ernst & Young Vietnam Limited  
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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

## INDEPENDENT AUDITORS' REPORT

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

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

### ***Management's responsibility***

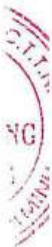
Management is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements of the Company 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 Company'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 separate financial statements.

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





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**Opinion**

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate 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 separate financial statements.



**Ernst & Young Vietnam Limited**

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

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

Hanoi, Vietnam

26 March 2026

SEPARATE BALANCE SHEET  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>4,873,331,075,326</b>	<b>4,951,363,897,398</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>4</b>	<b>128,014,595,035</b>	<b>105,237,632,751</b>
111	1. Cash		117,961,156,227	96,319,730,751
112	2. Cash equivalents		10,053,438,808	8,917,902,000
<b>120</b>	<b>II. Short-term investments</b>	<b>5</b>	<b>6,393,490,000</b>	<b>6,828,600,000</b>
121	1. Held-for-trading securities		17,817,000,000	17,817,000,000
122	2. Provision for diminution in value of held-for-trading securities		(11,423,510,000)	(10,988,400,000)
<b>130</b>	<b>III. Current accounts receivable</b>		<b>515,185,547,041</b>	<b>672,960,018,456</b>
131	1. Short-term trade receivables	6.1	205,329,310,787	206,270,884,492
132	2. Short-term advances to suppliers	6.2	134,266,130,491	40,045,043,694
135	3. Short-term loan receivables	7	2,574,508,000	8,574,508,000
136	4. Other short-term receivables	8	278,200,875,845	515,274,991,160
137	5. Provision for doubtful short-term receivables	9	(105,185,278,082)	(97,205,408,890)
<b>140</b>	<b>IV. Inventories</b>	<b>10</b>	<b>4,194,073,653,311</b>	<b>4,147,693,784,087</b>
141	1. Inventories		4,194,073,653,311	4,147,693,784,087
<b>150</b>	<b>V. Other current assets</b>		<b>29,663,789,939</b>	<b>18,643,862,104</b>
151	1. Short-term prepaid expenses	11	28,731,951,743	17,749,648,595
152	2. Value-added tax deductible	18	931,838,196	894,213,509

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>3,504,871,853,989</b>	<b>3,362,043,596,807</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>230,125,157,542</b>	<b>134,242,355,975</b>
212	1. Long-term advance to suppliers	6.2	49,982,867,975	49,982,867,975
215	2. Long-term loan receivables	7	17,188,888,000	17,188,888,000
216	3. Other long-term receivables	8	162,953,401,567	67,070,600,000
<b>220</b>	<b>II. Fixed assets</b>		<b>212,034,606,950</b>	<b>217,923,326,403</b>
221	1. Tangible fixed assets	12	212,034,606,950	217,923,326,403
222	Cost		308,325,006,874	306,443,123,146
223	Accumulated depreciation		(96,290,399,924)	(88,519,796,743)
227	2. Intangible fixed assets		-	-
228	Cost		53,180,000	53,180,000
229	Accumulated amortisation		(53,180,000)	(53,180,000)
<b>230</b>	<b>III. Investment properties</b>	<b>13</b>	<b>3,797,996,882</b>	<b>4,431,310,670</b>
231	1. Cost		15,832,845,014	15,832,845,014
232	2. Accumulated depreciation		(12,034,848,132)	(11,401,534,344)
<b>240</b>	<b>IV. Long-term assets in progress</b>	<b>15</b>	<b>2,141,862,676,270</b>	<b>2,087,743,253,097</b>
241	1. Long-term work-in-process	15.1	2,128,103,132,480	2,074,656,393,134
242	2. Construction in progress	15.2	13,759,543,790	13,086,859,963
<b>250</b>	<b>V. Long-term investments</b>	<b>16</b>	<b>898,440,457,213</b>	<b>896,678,950,912</b>
251	1. Investments in subsidiaries	16.1	955,671,600,000	953,371,600,000
253	2. Investment in other entities	16.2	58,243,068,750	58,243,068,750
254	3. Provision for diminution in value of long-term investments	16	(115,474,211,537)	(114,935,717,838)
<b>260</b>	<b>VI. Other long-term assets</b>		<b>18,610,959,132</b>	<b>21,024,399,750</b>
261	1. Long-term prepaid expenses	11	10,418,052,404	13,096,577,467
262	2. Deferred tax assets	30.3	8,192,906,728	7,927,822,283
<b>270</b>	<b>TOTAL ASSETS</b>		<b>8,378,202,929,315</b>	<b>8,313,407,494,205</b>

SEPARATE BALANCE SHEET (continued)  
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
<b>300</b>	<b>C. LIABILITIES</b>		<b>4,946,940,059,160</b>	<b>5,328,314,160,031</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>2,150,441,235,899</b>	<b>2,195,872,266,628</b>
311	1. Short-term trade payables	17.1	71,642,187,981	101,210,459,629
312	2. Short-term advances from customers	17.2	679,532,944,363	652,692,451,423
313	3. Statutory obligations	18	117,500,199,915	178,493,695,428
314	4. Payables to employees		9,368,369,907	4,848,756,584
315	5. Short-term accrued expenses	19	410,090,683,404	655,719,499,869
319	6. Other short-term payables	20	457,334,219,543	370,137,772,909
320	7. Short-term loans	21	335,880,000,000	163,380,000,000
322	8. Bonus and welfare fund	22	69,092,630,786	69,389,630,786
<b>330</b>	<b>II. Non-current liabilities</b>		<b>2,796,498,823,261</b>	<b>3,132,441,893,403</b>
332	1. Long-term advances from customers	17.2	193,208,327,754	193,208,327,754
333	2. Long-term accrued expenses	19	3,452,162,560	3,205,579,520
337	3. Other long-term liabilities	20	1,710,363,825,140	2,527,705,531,536
338	4. Long-term loans	21	889,255,925,629	408,046,870,000
342	5. Long-term provisions		218,582,178	275,584,593
<b>400</b>	<b>D. OWNERS' EQUITY</b>		<b>3,431,262,870,155</b>	<b>2,985,093,334,174</b>
<b>410</b>	<b>I. Capital</b>	<b>23</b>	<b>3,431,262,870,155</b>	<b>2,985,093,334,174</b>
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	218,799,446,787
415	3. Treasury shares		-	(61,161,904,650)
418	4. Investment and development fund		1,022,060,851	745,860,594,064
420	5. Other funds belonging to owners' equity		7,523,041,519	7,523,041,519
421	6. Undistributed earnings		418,314,627,785	925,516,756,454
421a	- Undistributed earnings by the end of prior year		62,951,646,454	641,956,094,447
421b	- Undistributed earnings of current year		355,362,981,331	283,560,662,007
<b>440</b>	<b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>		<b>8,378,202,929,315</b>	<b>8,313,407,494,205</b>

Hanoi, Vietnam

20 March 2026

Nguyen Thi Quynh  
Preparer

Tran Viet Dung  
Chief Accountant



Nguyen Hai Ninh  
Chief Financial Officer

SEPARATE INCOME STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	24.1	677,676,253,832	596,766,426,295
02	2. Deductions	24.1	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	677,676,253,832	596,766,426,295
11	4. Cost of goods sold and services rendered	25	(169,335,138,749)	(170,024,545,045)
20	5. Gross profit from sale of goods and rendering of services		508,341,115,083	426,741,881,250
21	6. Finance income	24.2	1,248,488,727	2,544,230,695
22	7. Finance expenses	26	(1,225,182,937)	11,659,778,417
23	<i>In which: Interest expenses</i>		(64,560,883)	(696,739,726)
25	8. Selling expenses		(7,786,043,057)	(2,248,077,257)
26	9. General and administrative expenses	27	(54,529,863,259)	(57,691,268,132)
30	10. Operating profit		446,048,514,557	381,006,544,973
31	11. Other income	28	8,656,372	867,663,637
32	12. Other expense	28	(59,671,486)	(16,331,573,099)
40	13. Other loss	28	(51,015,114)	(15,463,909,462)
50	14. Accounting profit before tax		445,997,499,443	365,542,635,511
51	15. Current corporate income tax expense	30.1	(90,899,602,557)	(88,503,428,452)
52	16. Deferred tax income	30.3	265,084,445	6,521,454,948
60	17. Net profit after tax		355,362,981,331	283,560,662,007

Hanoi, Vietnam

20 March 2026



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



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



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

SEPARATE CASH FLOW STATEMENT  
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>Profit before tax</b>		<b>445,997,499,443</b>	<b>365,542,635,511</b>
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties		7,551,469,844	7,410,964,324
03	Provisions		8,953,472,891	15,025,262,762
05	Profits from investing activities	24.2	(1,248,488,727)	(2,880,594,332)
06	Interest expenses	26	64,560,883	696,739,726
08	<b>Operating profit before changes in working capital</b>		<b>461,318,514,334</b>	<b>385,795,007,991</b>
09	Increase in receivables		(30,016,022,464)	(197,579,685,746)
10	Increase in inventories		(98,974,161,445)	(48,396,811,986)
11	Increase in payables		25,163,204,014	872,187,309,174
12	Increase in prepaid expenses		(8,303,778,085)	(440,741,187)
14	Interest paid		(342,892,172,991)	(690,873,679,156)
15	Corporate income tax paid	18	(91,483,521,024)	(44,097,498,322)
17	Other cash outflows for operating activities		(354,002,415)	(405,495,632)
20	<b>Net cash flows (used in)/from operating activities</b>		<b>(85,541,940,076)</b>	<b>276,188,405,136</b>
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	Purchase and construction of fixed assets and other long-term assets		(2,554,567,555)	(1,541,824,699)
22	Proceeds from disposals of fixed assets and other long-term assets		-	336,363,637
23	Loans to other entities and payments for purchase of debt instruments of other entities		6,000,000,000	-
25	Payments for investments in other entities		(20,527,000,000)	(106,549,300,000)
26	Proceeds from sale of investments in other entities		96,117,198,433	8,190,000,000
27	Interest and dividends received		1,248,488,727	2,154,230,695
30	<b>Net cash flows from/(used in) investing activities</b>		<b>80,284,119,605</b>	<b>(97,410,530,367)</b>

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

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
31	Capital contribution and issuance of shares		90,806,554,650	-
33	Drawdown of borrowings and business cooperation contracts		1,563,307,148,689	1,339,320,000,000
34	Repayment of borrowings and business cooperation contracts		(1,626,078,920,584)	(1,239,092,910,000)
36	Dividends paid, profit distributed		-	(212,937,958,000)
40	<b>Net cash flows from/(used in) financing activities</b>		<b>28,034,782,755</b>	<b>(112,710,868,000)</b>
50	<b>Net increase in cash and cash equivalent for the year</b>		<b>22,776,962,284</b>	<b>66,067,006,769</b>
60	<b>Cash and cash equivalents at beginning of year</b>		<b>105,237,632,751</b>	<b>39,170,625,982</b>
70	<b>Cash and cash equivalents at end of year</b>	4	<b>128,014,595,035</b>	<b>105,237,632,751</b>

Hanoi, Vietnam

20 March 2026

Nguyen Thi Quynh  
Preparer

Tran Viet Dung  
Chief Accountant



Nguyen Hai Ninh  
Chief Financial Officer

NOTES TO THE SEPARATE 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 15<sup>th</sup> 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 average course of business cycle for the real estate activities commences from the date of obtaining the investment license, carrying out land clearance, undertaking infrastructure construction to the completion of projects. Consequently, the Company's course of business cycle may last over 12-month.

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

The Company's 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 Company and its subsidiaries are hereby referred to the Group.

***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 Company introduces new products to the market.

NOTES TO THE SEPARATE 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 follow:

<u>Name</u>	<u>Address</u>
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	12 <sup>th</sup> 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:

<u>No.</u>	<u>Name</u>	<u>Voting rights (%)</u>	<u>Equity interest (%)</u>	<u>Location</u>	<u>Principal activities</u>
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 City, Vietnam	Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.
3	SJ Service Joint Stock Company	51%	51%	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City, Vietnam	Real estate service business; Business and operation of housing, urban area, and industrial zone services.
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.

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

## 1. CORPORATE INFORMATION (continued)

### *Corporate structure* (continued)

<i>No.</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Location</i>	<i>Principal activities</i>
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 City, 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 <sup>st</sup> Floor, Block 1, CT1 Building, My Dinh – Me Tri Urban Area, Tu Liem, Hanoi City, 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.

## 2. BASIS OF PREPARATION

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

The Company has subsidiaries as disclosed in Note 1 and Note 16. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 20 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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

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

## **2. BASIS OF PREPARATION (continued)**

### **2.2 Accounting standards and system**

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

- ▶ Decision No. 149/2001/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 separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and separate results of operations and separate cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

### **2.3 Applied accounting documentation system**

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

### **2.4 Fiscal year**

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

### **2.5 Accounting currency**

The separate financial statements are prepared in VND.

### **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 financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

#### 3.2 Inventories

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.

##### *Real estate property*

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

The cost of real estate inventory includes:

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

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

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

##### *Provision for obsolete inventories*

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

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

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

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

#### 3.3 *Receivables*

Receivables are presented in the separate 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 separate 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 separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

#### 3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

#### 3.5 *Leased assets*

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

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

*Where the Company is the lessee*

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

*Where the Company is the lessor*

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

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.15 – Revenue recognition, rental income is recognised one time at the entire rental value.

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

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

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

#### 3.6 Depreciation

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 5 years
Means of transportation	6 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. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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

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

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

For long-term lease of investment properties which the Company receives rental fee in advance for many periods and rental income is recognised one time at the entire rental amount received in advance as presented in Note 3.15, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

#### 3.8 Borrowing costs

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

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

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

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

#### 3.9 *Prepaid expenses*

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

#### 3.10 *Investments*

##### *Investments in subsidiaries*

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

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

##### *Held-for-trading securities and investments in other entities*

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

##### *Provision for diminution in value of investments*

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

#### 3.11 *Payables and accruals*

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

#### 3.12 *Provisions*

##### *General*

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

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

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

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

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

#### 3.12 Provisions (continued)

##### *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 separate 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.

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

#### 3.14 Appropriation of net profits

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

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

##### *Investment and development fund*

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

##### *Bonus and welfare fund*

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

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

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

#### 3.15 Revenue recognition

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

##### *Revenue from sales of real estate properties*

Revenue 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. Stage of completion is measured by reference to the certificate of completion works accepted by the customer.

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

##### *Interest income*

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

##### *Dividends and profit distribution*

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

##### *Rental income*

###### Periodic rental income

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

###### Rental income recognised one time

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

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

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

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

#### 3.15 *Revenue recognition* (continued)

##### *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 Company contributes capital in the form of assets, the share of income received is recognized as revenue in the statement of profit or loss.

#### 3.16 *Cost of goods sold for the transferred real estate*

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

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

#### 3.17 *Taxation*

##### *Current income tax*

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

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

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

##### *Deferred tax*

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

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

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

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

#### 3.17 *Taxation* (continued)

##### *Deferred tax* (continued)

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

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

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

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

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

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

- ▶ either the same taxable entity; or
- ▶ when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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

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

#### 3.18 Segment information

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

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

#### 3.19 Related parties

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

### 4. CASH AND CASH EQUIVALENTS

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	3,187,225,207	3,702,387,571
Cash at banks	114,773,931,020	92,617,343,180
Cash equivalents (*)	10,053,438,808	8,917,902,000
<b>TOTAL</b>	<b><u>128,014,595,035</u></b>	<b><u>105,237,632,751</u></b>

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

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

**5 SHORT-TERM INVESTMENTS**

Currency: VND

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

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

## 6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

### 6.1 Short-term trade receivables

	Currency: VND	
	Ending balance	Beginning balance
Trade receivables from customers	198,999,554,445	189,040,474,346
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	116,106,629,238	121,800,091,422
Trade receivables from related parties (Note 31)	6,329,756,342	17,230,410,146
<b>TOTAL</b>	<b>205,329,310,787</b>	<b>206,270,884,492</b>
<i>In which:</i>		
Nam An Khanh New Urban Area project	175,177,778,104	177,095,390,812
My Dinh – Me Tri Urban Area project	19,907,314,945	19,907,314,945
Other projects and trade receivables	10,244,217,738	9,268,178,735
Provision for short-term doubtful receivables	(74,034,231,326)	(72,596,062,770)

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

	Currency: VND	
	Ending balance	Beginning balance
Beginning balance	72,596,062,770	49,370,531,865
Add: Provision for the year	1,438,168,556	23,225,530,905
Ending balance	<b>74,034,231,326</b>	<b>72,596,062,770</b>

### 6.2 Advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Advances to suppliers	130,719,709,308	37,875,230,711
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	39,854,727,081	37,875,230,711
Advances to related parties (Note 31)	3,546,421,183	2,169,812,983
<b>TOTAL</b>	<b>134,266,130,491</b>	<b>40,045,043,694</b>
<b>Long-term</b>		
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
<b>TOTAL</b>	<b>49,982,867,975</b>	<b>49,982,867,975</b>

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

## 7. LOAN RECEIVABLES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Short-term loan to corporate counterparties	-	6,000,000,000
Short-term loans to related parties ( <i>Note 31</i> )	<u>2,574,508,000</u>	<u>2,574,508,000</u>
<b>TOTAL</b>	<b><u>2,574,508,000</u></b>	<b><u>8,574,508,000</u></b>
Provision for doubtful loan receivables	(2,549,508,000)	(2,549,508,000)
<b>Long-term</b>		
Long-term loans to related parties ( <i>Note 31</i> )	<u>17,188,888,000</u>	<u>17,188,888,000</u>
<b>TOTAL</b>	<b><u>17,188,888,000</u></b>	<b><u>17,188,888,000</u></b>

## 8. OTHER RECEIVABLES

	<i>Currency: VND</i>			
	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Balance</i>	<i>Provision</i>	<i>Balance</i>	<i>Provision</i>
<b>Short-term</b>				
Financial support (i)	106,186,681,281	-	161,666,805,824	-
Capital contribution in a subsidiary (ii)	88,511,010,653	-	70,284,010,653	-
Advances to employees	71,204,370,874	(20,656,295,127)	76,582,564,113	(15,662,052,773)
Deposit for transfer share capital (iii)	-	-	192,000,000,000	-
Others	<u>12,298,813,037</u>	<u>(7,945,243,629)</u>	<u>14,741,610,570</u>	<u>(6,397,785,347)</u>
<b>TOTAL</b>	<b><u>278,200,875,845</u></b>	<b><u>(28,601,538,756)</u></b>	<b><u>515,274,991,160</u></b>	<b><u>(22,059,838,120)</u></b>
<i>In which:</i>				
<i>Other short-term receivables from related parties (Note 31)</i>	99,894,174,040	-	100,963,240,123	-
<i>Other short-term receivables from others</i>	<u>178,306,701,805</u>	<u>(28,601,538,756)</u>	<u>414,311,751,037</u>	<u>(22,059,838,120)</u>
<b>Long-term</b>				
Deposit for transfer share capital (iii)	95,882,801,567	-	-	-
Receivable from transfer of shares at Ha Long Cement Joint Stock Company (iv)	<u>67,070,600,000</u>	<u>-</u>	<u>67,070,600,000</u>	<u>-</u>
<b>TOTAL</b>	<b><u>162,953,401,567</u></b>	<b><u>-</u></b>	<b><u>67,070,600,000</u></b>	<b><u>-</u></b>

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

## 8. OTHER RECEIVABLES (continued)

- (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.
- (ii) This amount represents the funds transferred by the Company to Sudico Hoa Binh Joint Stock Company, a subsidiary, for the purpose of increasing capital in that subsidiary. As at 31 December 2025, the subsidiary was still in the process of completing the capital increase procedures. The final deadline for completing the capital increase is 12 December 2026, in accordance with Resolution No. 16A/NQ-CT-HĐQT of the subsidiary dated 1 October 2025.
- (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.
- (iv) 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.

### *Details of the changes in the provision for other doubtful receivables*

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	22,059,838,120	17,903,588,120
Add: Provision for the year	<u>6,541,700,636</u>	<u>4,156,250,000</u>
Ending balance	<u><b>28,601,538,756</b></u>	<u><b>22,059,838,120</b></u>

## 9. BAD DEBTS

	<i>Currency: VND</i>			
	<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 Company Joint Stock Company	12,689,317,360	4,594,658,680	16,189,317,360	8,094,658,680
Others	<u>49,177,205,968</u>	<u>3,483,033,814</u>	<u>37,714,302,962</u>	<u>-</u>
<b>TOTAL</b>	<u><b>149,420,075,327</b></u>	<u><b>44,234,797,245</b></u>	<u><b>141,457,172,321</b></u>	<u><b>44,251,763,431</b></u>

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

## 10. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
<b>Work in process</b>				
Nam An Khanh New Urban Area Project	4,194,073,653,311	-	4,147,693,784,087	-
<b>TOTAL</b>	<b>4,194,073,653,311</b>	<b>-</b>	<b>4,147,693,784,087</b>	<b>-</b>

The following inventory items with book value of VND2,193 billion were used as collaterals for business cooperation contracts (Note 20) and loans (Note 21) as at 31 December 2025:

- (i) The property rights arising from high-rise land lots with a total area of 73,689 m<sup>2</sup> and low-rise land lots with an area of 10,170 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> and low-rise land lots with an area of 11,124 m<sup>2</sup> 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 m<sup>2</sup> 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 m<sup>2</sup> under the Nam An Khanh New Urban Area Project have been mortgaged for the Company's loan with a commercial bank.

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

## 11. PREPAID EXPENSES

	<i>Currency: VND</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (i)	16,469,107,524	16,469,107,524
Prepaid expenses related to the business cooperation contract (ii)	12,262,844,219	1,280,541,071
<b>TOTAL</b>	<b><u>28,731,951,743</u></b>	<b><u>17,749,648,595</u></b>
<b>Long-term</b>		
Financial support under the educational business cooperation contract (iii)	9,238,899,375	9,649,517,127
Overhaul repair costs	1,179,153,029	3,447,060,340
<b>TOTAL</b>	<b><u>10,418,052,404</u></b>	<b><u>13,096,577,467</u></b>

- (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/QD-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/QD- People's Committee dated 15 December 2006 of the Hanoi People's Committee on adjusting a number of land use criteria to build My Dinh - Me Tri Urban Area, the Company is responsible for 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/QD-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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

## 12. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
<b>Cost:</b>						
Beginning balance	295,057,536,419	982,516,578	6,952,341,114	2,505,033,287	945,695,748	306,443,123,146
New purchase	51,500,000	-	-	1,165,494,166	664,889,562	1,881,883,728
Ending balance	295,109,036,419	982,516,578	6,952,341,114	3,670,527,453	1,610,585,310	308,325,006,874
<i>In which:</i>						
Fully depreciated	4,127,682,468	982,516,578	6,952,341,114	2,347,325,106	945,695,748	15,355,561,014
<b>Accumulated depreciation:</b>						
Beginning balance	77,156,606,379	982,516,578	6,952,341,114	2,482,636,924	945,695,748	88,519,796,743
Depreciation for the year	7,570,083,740	-	-	160,616,906	39,902,535	7,770,603,181
Ending balance	84,726,690,119	982,516,578	6,952,341,114	2,643,253,830	985,598,283	96,290,399,924
<b>Net carrying amount:</b>						
Beginning balance	217,900,930,040	-	-	22,396,363	-	217,923,326,403
Ending balance	210,382,346,300	-	-	1,027,273,623	624,987,027	212,034,606,950

(\*) 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 Department of Agriculture and Environment.

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

### 13. INVESTMENT PROPERTIES

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

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

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

### 14. CAPITALISED BORROWING COSTS

During the year, the Company capitalised borrowing costs with a total amount of VND 268.8 billion (2024: VND 294.1 billion), which related to specific borrowings to develop Nam An Khanh New Urban Area Project.

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

## 15. LONG-TERM ASSETS IN PROGRESS

### 15.1 Long-term work in process

Currency: VND

	<i>Cost (also recoverable amount)</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	597,640,404,610	548,552,572,080
My Dinh - Me Tri Urban Area Project	174,514,961,000	174,514,961,000
Nam An Khanh Expanded Urban Area Project	111,894,456,674	110,833,590,663
<b>TOTAL</b>	<b><u>2,128,103,132,480</u></b>	<b><u>2,074,656,393,134</u></b>

The Company 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 Company has assessed that the above projects cannot be completed in the short term and have therefore presented them as long-term construction in progress.

### 15.2 Long-term construction in process

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Song Da - Ngoc Vung Ecological Area Project	13,759,543,790	13,086,859,963
<b>TOTAL</b>	<b><u>13,759,543,790</u></b>	<b><u>13,086,859,963</u></b>

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

## 16. LONG-TERM INVESTMENTS

Currency: VND

	Notes	Ending balance			Beginning balance		
		Cost	Provision	Carrying value(i)	Cost	Provision	Carrying value (i)
<b>Investments in subsidiaries</b>	<b>16.1</b>	<b>955,671,600,000</b>	<b>(99,162,410,812)</b>	<b>856,509,189,188</b>	<b>953,371,600,000</b>	<b>(99,291,291,418)</b>	<b>854,080,308,582</b>
Sudico Thang Long Limited Company		499,833,400,000	(56,117,952,509)	443,715,447,491	499,833,400,000	(55,955,367,576)	443,878,032,424
SJ Tien Xuan One-member Limited Liability Company		350,000,000,000	(16,199,746,094)	333,800,253,906	350,000,000,000	(16,433,484,404)	333,566,515,596
Sudico Hoa Binh Joint Stock Company		70,912,300,000	-	70,912,300,000	68,612,300,000	-	68,612,300,000
Sudico Development Investment and Building Materials Joint Stock Company		15,300,000,000	(15,300,000,000)	-	15,300,000,000	(15,300,000,000)	-
SJ Service Joint Stock Company		7,650,000,000	-	7,650,000,000	7,650,000,000	-	7,650,000,000
Middleland Sudico Joint Stock Company		7,076,000,000	(7,076,000,000)	-	7,076,000,000	(7,076,000,000)	-
Sudico Consultant Joint Stock Company		4,899,900,000	(4,468,712,209)	431,187,791	4,899,900,000	(4,526,439,438)	373,460,562
<b>Other long-term investments</b>	<b>16.2</b>	<b>58,243,068,750</b>	<b>(16,311,800,725)</b>	<b>41,931,268,025</b>	<b>58,243,068,750</b>	<b>(15,644,426,420)</b>	<b>42,598,642,330</b>
<b>TOTAL</b>		<b>1,013,914,668,750</b>	<b>(115,474,211,537)</b>	<b>898,440,457,213</b>	<b>1,011,614,668,750</b>	<b>(114,935,717,838)</b>	<b>896,678,950,912</b>

(i) The fair value of these investments had not been determined as of 31 December 2025 and as of 31 December 2024 due to the lack of sufficient information required to ascertain their fair value.

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

**16. LONG-TERM INVESTMENTS (continued)**

***Details of increase or decrease in investment provisions***

	Currency: VND	
	Current year	Previous year
Beginning balance	114,935,717,838	125,590,805,981
Added: Provision made during the year	538,493,699	810,466,773
Less: Utilization and reversal of provisions during the year	-	(11,465,554,916)
Ending balance	<b>115,474,211,537</b>	<b>114,935,717,838</b>

**16.1 Investments in subsidiaries**

Detailed information on the Company's ownership interest and voting rights in its subsidiaries is presented as follows:

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

- (i) As at 31 December 2025, the Company directly held 51% of the equity in this subsidiary. In addition, the Company has indirect voting rights through Sudico Thang Long Company Limited and SJ Tien Xuan One-Member Company Limited, both of which are subsidiaries of the Company.
- (ii) According to Decision No. 131/QĐ-CT-HĐQT of the Company's Board of Directors dated 20 November 2012, Sudico Central Joint Stock Company ceased operations as from 30 September 2012. As at the date of preparation of these separate financial statements, this subsidiary is in the process of completing dissolution procedures.
- (iii) In January 2025, the Company completed the acquisition of 250,000 shares, equivalent to 2% ownership interest in Sudico Hoa Binh Joint Stock Company, a subsidiary of the Company, from individual shareholders at a transfer price of VND 2,300,000,000. Accordingly, the Company's voting rights and ownership interest in this subsidiary after the transaction are 98.4%.

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

**16. LONG-TERM INVESTMENTS (continued)**

**16.2 Other long-term investments**

	Ownership	Voting right	Ending balance			Beginning balance			Currency: VND
			Cost	Provision	Carrying value (i)	Cost	Provision	Carrying value (i)	
Van Phong Investments & Development Joint Stock Company	15.7%	15.7%	23,493,000,000	(8,650,063,844)	14,842,936,156	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	(259,755,687)	9,740,244,313	10,000,000,000	(122,888,552)	9,877,111,448	
Global Insurance Company	2.75%	2.75%	11,550,068,750	-	11,550,068,750	11,550,068,750	-	11,550,068,750	
Hudse Urban and Housing Development Investment Joint Stock Company	18.9%	18.9%	7,200,000,000	(1,401,981,194)	5,798,018,806	7,200,000,000	(871,405,978)	6,328,594,022	
Phuc Son Lightweight Block Joint Stock Company	18.87%	18.87%	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-	
<b>TOTAL</b>			<b>58,243,068,750</b>	<b>(16,311,800,725)</b>	<b>41,931,268,025</b>	<b>58,243,068,750</b>	<b>(15,644,426,420)</b>	<b>42,598,642,330</b>	

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

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

## 17. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS

### 17.1 Short-term trade payables

	Currency: VND	
	<u>Balance (also payable amount)</u>	
	Ending balance	Beginning balance
Trade payables to suppliers	66,864,593,623	89,539,235,425
SDP Joint Stock Company	10,671,917,606	10,671,917,606
Anh Duong Infrastructure Development and Construction Company Limited	2,983,619,330	15,879,386,093
Other suppliers	53,209,056,687	62,987,931,726
Trade payables to related parties (Note 31)	4,777,594,358	11,671,224,204
<b>TOTAL</b>	<b><u>71,642,187,981</u></b>	<b><u>101,210,459,629</u></b>

### 17.2 Advances from customers

	Currency: VND	
	Ending balance	Beginning balance
<b>Short-term</b>		
Sai Gon – Ha Noi Investment Joint Stock Company	678,653,939,313	652,145,494,817
Other advances from customers	879,005,050	546,956,606
<b>TOTAL</b>	<b><u>679,532,944,363</u></b>	<b><u>652,692,451,423</u></b>
<b>Dài hạn</b>		
Long-term prepaid land lease for the area belonging to the My Dinh – Me Tri Urban Area Project	193,208,327,754	193,208,327,754
<b>TOTAL</b>	<b><u>193,208,327,754</u></b>	<b><u>193,208,327,754</u></b>

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

**18. STATUTORY OBLIGATIONS**

<i>Currency: VND</i>				
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Net-off amount in the year</i>	<i>Ending balance</i>
<b>Receivable</b>				
Value added tax	894,213,509	7,674,510,566	(7,636,885,879)	931,838,196
<b>TOTAL</b>	<b>894,213,509</b>	<b>7,674,510,566</b>	<b>(7,636,885,879)</b>	<b>931,838,196</b>
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment made/net-off in the year</i>	<i>Ending balance</i>
<b>Payables</b>				
Value added tax	88,954,521,536	67,874,203,616	(128,641,846,434)	28,186,878,718
Corporate income tax	88,503,428,450	90,899,602,557	(91,483,521,024)	87,919,509,983
Personal income tax	921,903,229	2,642,352,016	(2,284,286,244)	1,279,969,001
Others	113,842,213	6,000,000	(6,000,000)	113,842,213
<b>TOTAL</b>	<b>178,493,695,428</b>	<b>161,422,158,189</b>	<b>(222,415,653,702)</b>	<b>117,500,199,915</b>

**19. ACCRUED EXPENSES**

<i>Currency: VND</i>		
	<i>Ending balance</i>	<i>Beginning balance</i>
<b>Short-term</b>		
Future costs and accrued construction costs (i)	309,428,404,625	471,628,443,661
Accruals and late payment interest (ii)	59,169,433,626	59,169,433,626
Accrued interest expenses	39,710,758,868	102,835,384,252
Accrued interest support	719,884,537	20,006,504,936
Others	1,062,201,748	2,079,733,394
<b>TOTAL</b>	<b>410,090,683,404</b>	<b>655,719,499,869</b>
<i>In which:</i>		
Short-term accrual to other parties	397,800,209,933	633,387,210,581
Short-term accrual to related parties (Note 31)	12,290,473,471	22,332,289,288
<b>Long-term cost</b>		
Accrued land lease expense	3,452,162,560	3,205,579,520
<b>TOTAL</b>	<b>3,452,162,560</b>	<b>3,205,579,520</b>

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

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

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

20. OTHER PAYABLES

		Ending balance	Currency: VND Beginning balance
<b>Short-term</b>			
Payables to business co-operation 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
Employee bonus payable from the bonus and welfare fund		32,516,406,544	32,516,406,544
Maintenance fund		24,966,270,049	24,771,823,089
Fees must be paid for authorization		19,892,135,936	19,892,135,936
Payable to Hanoi City Budget	(iii)	13,084,244,056	13,084,244,056
Others		14,465,452,871	16,801,813,051
<b>TOTAL</b>		<b>457,334,219,543</b>	<b>370,137,772,909</b>
<i>In which:</i>			
Other short-term payables to related parties (Note 31)		45,207,276,409	45,212,776,409
Others		412,126,943,134	324,924,996,500
<b>Long-term</b>			
Payables to business co-operation contracts	(i)	1,124,276,919,562	1,784,320,000,000
Payables to Investment co-operation contracts	(iv)	382,893,009,942	543,686,916,882
Customers contribution to Van La - Van Khe Urban Area Project	(v)	153,841,892,200	154,941,892,200
Advance from the Academy of Policy and Development	(vi)	27,945,880,873	27,945,880,873
Advance from Marie Curie Private High School	(vii)	10,938,966,538	10,938,966,538
Deposits for kiosk rental and house purchase		10,467,156,025	5,871,875,043
<b>TOTAL</b>		<b>1,710,363,825,140</b>	<b>2,527,705,531,536</b>
<i>In which:</i>			
Other long-term payables to related parties (Note 31)		385,620,009,942	546,413,916,882
Others		1,324,743,815,198	1,981,291,614,654

(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 m<sup>2</sup>, and the low-rise land lot designated TT45 with an area of 10,170 m<sup>2</sup>, all under the Nam An Khanh New Urban Area Project and the expansion area of Zone B.

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

## 20. OTHER PAYABLES (continued)

- (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 (continued):

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

- 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.

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 m<sup>2</sup>, and the low-rise land lots designated TT127, TT129, TT131, TT156, TT80, and TT81 with an area of 11,124 m<sup>2</sup>, 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 m<sup>2</sup>, 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.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended**20. 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 Document 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) As of 31 December 2025, the Company will be payment to Sudico Thang Long Limited Company, a subsidiary of the Company, with amount of VND 382.9 billion after the two parties decided to terminate the Investment cooperation contracts (HĐHTĐT) (No. 01/2011-HĐHTĐT /CT1-NAK dated 19 August 2011 and No. 01/2011/HĐHTĐT/NAK3.1-NAK dated 19 August 2011, on the implementation of CT1 high-rise project and 1.65 ha low-rise project under the Nam An Khanh New Urban Area Project) in 2012.
- (v) According to the agreements regarding capital contributions for the Van La – Van Khe Urban Area Project, the participating parties will invest, conduct business, and develop the project. Upon completion, the assets will be jointly managed by the parties in accordance with legal regulations, and the profits generated will be distributed among the participating parties according to the ratios specified in the contract. Accordingly, the payments under this contract are recorded as payables rather than as customer advances.
- (vi) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, by the People's Committee of Hanoi City regarding the approval of the planning and implementation of the investment project for the Academy of Policy and Development, the Company has temporarily handed over the CQ land lot in the expanded Nam An Khanh new urban area, with an area of 50,876 m<sup>2</sup>, to the People's Committee of Hanoi City for allocation to the Academy of Policy and Development to carry out the construction project of the Academy of Policy and Development according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment.

As at 31 December 2025, the Company has received an advance compensation of VND 27.9 billion.

- (vii) According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding approval the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QĐ-UBND dated 15 December 2006 of the Hanoi People's Committee regarding the adjustment of certain land use indicators for the construction of the My Dinh - Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The Company temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. As at 31 December 2025, the Company received an advance compensation of VND 10.9 billion.

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

## 21. LOANS

Currency: VND

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
<b>Short-term</b>						
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 related party (Note 31)	15,000,000,000	15,000,000,000	-	(15,000,000,000)	-	-
<b>TOTAL</b>	<b>163,380,000,000</b>	<b>163,380,000,000</b>	<b>335,880,000,000</b>	<b>(163,380,000,000)</b>	<b>335,880,000,000</b>	<b>335,880,000,000</b>
<b>Long-term</b>						
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
Loans from related party (Note 31)	-	-	160,793,906,940	-	160,793,906,940	160,793,906,940
<b>TOTAL</b>	<b>408,046,870,000</b>	<b>408,046,870,000</b>	<b>817,089,055,629</b>	<b>(335,880,000,000)</b>	<b>889,255,925,629</b>	<b>889,255,925,629</b>

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

## 21. LOANS (continued)

Details of loans from banks are presented as follows:

<i>Banks</i>	<i>Ending balance (VND)</i>	<i>Interest rate</i>	<i>Principal and repayment term</i>	<i>Description of collateral</i>
Military Commercial Joint Stock Bank	408,046,870,000	The interest rates applied during the period ranged between 9.6% and 9.8% per annum	Principal repayments are made every 3 months, with the first repayment on 6 December 2024 and the last repayment on 6 December 2028. Interest will be payable every 3 months with the first payment on 25 March 2024.	Property rights arising from 17,175 m <sup>2</sup> 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	Interest rate is 9.2% per annum during the period.	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 <sup>2</sup> of low-rise land under the Nam An Khanh New Urban Area project.

**TOTAL** 1,064,342,018,689

*In which*

<i>Non-current portion</i>	728,462,018,689
<i>Current portion</i>	335,880,000,000

## 22. BONUS AND WELFARE FUND

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Beginning balance	69,389,630,786	69,652,232,386
Fund used during the year	(297,000,000)	(262,601,600)
<b>Ending balance</b>	<u><u>69,092,630,786</u></u>	<u><u>69,389,630,786</u></u>

# SJ Group Joint Stock Company

B09-DN

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

## 23. OWNERS' EQUITY

### 23.1 Increase and decrease in owners' equity

	Issued share capital	Share premium	Treasury shares	Investment and development fund	Other funds belonging to owner's equity	Undistributed earnings	TOTAL
<b>Previous year</b>							
Beginning balance	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	641,956,094,447	2,701,532,672,167
- Net profit for the year	-	-	-	-	-	283,560,662,007	283,560,662,007
Ending balance	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	925,516,756,454	2,985,093,334,174
<b>Current year</b>							
Beginning balance	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	925,516,756,454	2,985,093,334,174
- Increase in capital (i)	963,627,770,000	(218,789,236,787)	-	(744,838,533,213)	-	-	-
- Net profit for the year	-	-	-	-	-	355,362,981,331	355,362,981,331
- Dividends declared (i)	862,565,110,000	-	-	-	-	(862,565,110,000)	-
- Other increase (ii)	-	29,644,650,000	61,161,904,650	-	-	-	90,806,554,650
Ending balance	2,974,748,280,000	29,654,860,000	-	1,022,060,851	7,523,041,519	418,314,627,785	3,431,262,870,155

(i) According to Resolution No. 72/INQ-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. 45/INQ-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 SEPARATE FINANCIAL STATEMENTS (continued)  
as at 31 December 2025 and for the year then ended

### 23. OWNERS' EQUITY (continued)

#### 23.2 Share capital

Currency: VND

	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	-
Others	1,901,507,660,000	1,901,507,660,000	-	731,096,780,000	731,096,780,000	-
Share premium	29,654,860,000	29,654,860,000	-	218,799,446,787	218,799,446,787	-
Treasury shares	-	-	-	(61,161,904,650)	(61,161,904,650)	-
<b>TOTAL</b>	<b>3,004,403,140,000</b>	<b>3,004,403,140,000</b>	<b>-</b>	<b>1,306,192,942,137</b>	<b>1,306,192,942,137</b>	<b>-</b>

#### 23.3 Capital transactions with owners and distribution of dividends, profits

Currency: VND

	Current year	Previous year
<b>Contributed capital</b>		
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	<b>2,974,748,280,000</b>	<b>1,148,555,400,000</b>
<b>Dividends declared</b>	<b>862,565,110,000</b>	<b>-</b>
<b>Dividends paid</b>	<b>862,565,110,000</b>	<b>212,937,958,000</b>

#### 23.4 Shares

	Quantity	
	Ending balance	Beginning balance
<b>Issued shares</b>	<b>297,474,828</b>	<b>114,855,540</b>
Ordinary shares	297,474,828	114,855,540
<b>Treasury shares</b>	<b>-</b>	<b>958,060</b>
Ordinary shares	-	958,060
<b>Shares in circulation</b>	<b>297,474,828</b>	<b>113,897,480</b>
Ordinary shares	297,474,828	113,897,480

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

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

NOTES TO THE SEPARATE 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
<b>Gross revenue</b>	<b>677,676,253,832</b>	<b>596,766,426,295</b>
<i>In which:</i>		
Revenue from sales of real estate properties	631,762,806,949	564,510,493,504
Revenue from rendering of services	16,224,515,417	16,136,167,669
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
<b>Deductions</b>	<b>-</b>	<b>-</b>
<b>Net revenue</b>	<b>677,676,253,832</b>	<b>596,766,426,295</b>
<i>In which:</i>		
Revenue from sales of real estate properties	631,762,806,949	564,510,493,504
Revenue from rendering of services	16,224,515,417	16,136,167,669
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 others	676,204,912,011	510,709,091,027
Sales to related parties (Note31)	1,471,341,821	86,057,335,268

In previous years, the Company recorded one-time revenue for the entire long-term rental amount received in advance of the Kiosk 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 3.15. 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	677,676,253,832	682,408,675,049	596,766,426,295	601,498,847,513
Cost of goods sold and service rendered	(169,335,138,749)	(169,506,382,590)	(170,024,545,045)	(170,195,788,887)
Gross profit from sale of goods and rendering of services	508,341,115,083	512,902,292,459	426,741,881,250	431,303,058,626

NOTES TO THE SEPARATE 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	1,248,488,727	1,005,605,695
Dividends, profit distributed	-	1,148,625,000
Gain from disposal of investment	-	390,000,000
<b>TOTAL</b>	<b><u>1,248,488,727</u></b>	<b><u>2,544,230,695</u></b>

**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 did not generate 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	144,732,796,215	143,852,435,544
Cost of rendering of services	19,724,206,273	21,293,973,241
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
<b>TOTAL</b>	<b><u>169,335,138,749</u></b>	<b><u>170,024,545,045</u></b>

**26. FINANCE EXPENSES**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Provision/(reversal) for devaluation of trading securities and investment losses	973,603,699	(12,356,518,143)
Loan interest	64,560,883	696,739,726
Others	187,018,355	-
<b>TOTAL</b>	<b><u>1,225,182,937</u></b>	<b><u>(11,659,778,417)</u></b>

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

**27. GENERAL ADMINISTRATIVE EXPENSES**

	Currency: VND	
	Current year	Previous year
Provision expenses	7,979,869,192	27,381,780,905
Labour cost	21,386,730,484	14,520,860,700
Depreciation expenses	2,832,049,134	2,804,734,100
Expenses for external services	8,993,495,725	5,325,220,137
Others	13,337,718,724	7,658,672,290
<b>TOTAL</b>	<b><u>54,529,863,259</u></b>	<b><u>57,691,268,132</u></b>

**28. OTHER INCOME AND EXPENSES**

	Currency: VND	
	Current year	Previous year
<b>Other income</b>	<b>8,656,372</b>	<b>867,663,637</b>
Income from vehicle liquidation	-	336,363,637
Others	8,656,372	531,300,000
<b>Other expense</b>	<b>(59,671,486)</b>	<b>16,331,573,099</b>
Late payment interest for enforcement	-	15,315,500,271
Other expenses	(59,671,486)	1,016,072,828
<b>TOTAL</b>	<b><u>(51,015,114)</u></b>	<b><u>(15,463,909,462)</u></b>

**29. PRODUCTION AND OPERATING COSTS**

	Currency: VND	
	Current year	Previous year
Change in value of inventories and long-term work-in-progress	264,694,228,811	214,786,108,819
Labour costs	23,039,066,610	15,637,849,985
Depreciation expenses	7,551,469,844	7,410,964,324
Provision expenses	7,979,869,192	27,381,780,905
Expenses for external services	13,661,919,903	5,818,698,609
Others	14,551,099,275	8,157,570,074
<b>TOTAL</b>	<b><u>331,477,653,635</u></b>	<b><u>279,192,972,716</u></b>

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

**30. CORPORATE INCOME TAX**

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

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

**30.1 CIT expenses**

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Current tax expense	90,899,602,557	88,503,428,452
Deferred tax expense	<u>(265,084,445)</u>	<u>(6,521,454,948)</u>
<b>TOTAL</b>	<b><u>90,634,518,112</u></b>	<b><u>81,981,973,504</u></b>

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

	<i>Currency: VND</i>	
	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	445,997,499,443	365,542,635,511
At CIT rate of 20%	89,199,499,889	73,108,527,102
<i>Adjustments:</i>		
Other non-deductible expenses	602,316,663	3,626,815,221
Revert provision expenses that were excluded when calculating CIT expenses in previous years	(779,302,641)	-
Provision expenses not yet deductible expenses	1,612,004,201	5,476,356,181
Dividends	-	<u>(229,725,000)</u>
<b>CIT expenses</b>	<b><u>90,634,518,112</u></b>	<b><u>81,981,973,504</u></b>

**30.2 Current tax**

The current tax payable is based on taxable income for the current year. The taxable income of the Company for the year differs from the profit as reported in the separate 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 Company's liability for current tax is calculated using tax rates that have been enacted by the separate balance sheet date.

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

**30. CORPORATE INCOME TAX** (continued)

**30.3 Deferred tax**

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

Currency: VND

	<i>Separate balance sheet</i>		<i>Separate income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b>Deferred tax assets</b>				
Temporary CIT paid	6,891,011,030	6,625,926,585	265,084,445	6,521,454,948
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
<b>Net deferred tax charge to separate income statement</b>	<b>8,192,906,728</b>	<b>7,927,822,283</b>	<b>265,084,445</b>	<b>6,521,454,948</b>

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

**31. TRANSACTIONS WITH RELATED PARTIES**

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

<i>Related parties</i>	<i>Relationship</i>
SJ Tien Xuan One-member Limited Liability Company ("SJ Tien Xuan")	Subsidiary
Sudico Thang Long Limited Company ("Sudico Thang Long")	Subsidiary
SJ Service Joint Stock Company ("SJ Service")	Subsidiary
Middleland Sudico Joint Stock Company ("Sudico Mien Trung")	Subsidiary
Sudico Hoa Binh Joint Stock Company ("Sudico Hoa Binh")	Subsidiary
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary
Sudico Consulting Joint Stock Company ("Sudico Consulting")	Subsidiary
Mr. 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

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

31. **TRANSACTIONS WITH RELATED PARTIES** (continued)

Significant transactions with related parties during the 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>
SJ Service Joint Stock Company	Subsidiary	Service management fees collection on behalf	13,198,050,572	14,083,644,334
		Management fee for My Dinh - Me Tri Urban Area	14,045,529,110	15,662,315,944
		Kiosk rental revenue	1,471,341,821	2,935,077,220
		Borrowing	-	15,000,000,000
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Payment of capital contributions and interests of business cooperation contract	9,943,432,256	355,440,179,497
		Trees planting and landscape expenses	4,312,043,070	4,257,013,212
		Interest payables	-	34,225,118,076
Sudico Hoa Binh Joint Stock Company	Subsidiary	Advance payment for capital contribution to a subsidiary	18,227,000,000	70,437,000,000
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	-	57,425,423,486
		Cash received from real estate transfer	-	53,464,505,316
		Advance	4,417,000,000	9,172,500,000
		Reimbursement of advance	8,717,820,073	5,141,679,927
		Collect financial support	9,930,468,000	18,869,825,406

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

31. **TRANSACTIONS WITH RELATED PARTIES** (continued)

*Terms and conditions of transactions with related parties*

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

The balance of receivables and payables as of the 31 December 2025 has no guarantee, no interest and will be paid in cash. As at 31 December 2025, the Company has appropriated VND 3.9 billion for receivables from related parties (31 December 2024: VND 3.9 billion). This assessment is carried out for each year by examining the financial situation of the related party and the market in which that related party operates.

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
<b>Short-term trade receivables (Note 6.1)</b>				
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	3,144,970,900	9,434,912,704
Mr. Nguyen Viet Cuong	Member of the Board of Directors from 28 March 2025	Revenue from real estate transfer	2,305,356,000	6,916,068,000
Sudico Consulting Joint Stock Company	Subsidiary	Other receivables	879,429,442	879,429,442
			<b>6,329,756,342</b>	<b>17,230,410,146</b>
<b>Short-term advances to suppliers (Note 6.2)</b>				
Sudico Thang Long Limited Company	Subsidiary	Advance service fees	1,405,136,909	1,405,136,909
Sudico Consulting Joint Stock Company	Subsidiary	Advance service fees	691,933,074	691,933,074
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Advance service fees	1,449,351,200	72,743,000
			<b>3,546,421,183</b>	<b>2,169,812,983</b>

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

31. **TRANSACTIONS WITH RELATED PARTIES** (continued)

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Currency: VND</i>	
			<i>Current year</i>	<i>Previous year</i>
<b><i>Other short-term receivables (Note 8)</i></b>				
Sudico Hoa Binh Joint Stock Company	Subsidiary	Receivable from advance payment for capital contribution	88,511,010,653	70,284,010,653
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Advance for operating expenses	67,022,100	3,404,313,470
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Other receivables	2,376,783,881	4,104,270,521
Mr. Nguyen Cong Chinh	Deputy General Director	Advance Financial support	-	4,300,820,073
			8,939,357,406	18,869,825,406
			<b>99,894,174,040</b>	<b>100,963,240,123</b>
<b><i>Short-term loan receivables (Note 7)</i></b>				
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary	Interest-free unsecured loans	1,632,123,000	1,632,123,000
Middleland Sudico Joint Stock Company	Subsidiary	Interest-free unsecured loans	942,385,000	942,385,000
			<b>2,574,508,000</b>	<b>2,574,508,000</b>
<b><i>Long-term loan receivables (Note 7)</i></b>				
Sudico Thang Long Limited Company	Subsidiary	Interest-free unsecured loans	17,188,888,000	17,188,888,000
			<b>17,188,888,000</b>	<b>17,188,888,000</b>

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

31. **TRANSACTIONS WITH RELATED PARTIES** (continued)

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

Related parties	Relationship	Transactions	Currency: VND	
			Current year	Previous year
<b>Short-term trade payables (Note 17.1)</b>				
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Service charge	324,833,209	3,633,346,437
SJ Tien Xuan Limited Company	Subsidiary	Service charge	2,622,903,662	6,304,694,177
Sudico Consulting Joint Stock Company	Subsidiary	Other payables	1,252,302,173	1,155,628,276
Sudico Thang Long Limited Company	Subsidiary	Other payables	577,555,314	577,555,314
			<b>4,777,594,358</b>	<b>11,671,224,204</b>
<b>Short-term accrued expenses (Note 19)</b>				
SJ Tien Xuan Limited Company	Subsidiary	Interest expenses payable	12,290,473,471	22,233,905,727
SJ Service Joint Stock Company	Subsidiary	Interest expenses payable	-	98,383,561
			<b>12,290,473,471</b>	<b>22,332,289,288</b>
<b>Other short-term payables (Note 20)</b>				
Sudico Thang Long Limited Company	Subsidiary	Authorization fee	19,892,135,936	19,892,135,936
		Bonus and welfare	11,939,500,000	11,939,500,000
		Expenses paid on behalf of the Company	4,349,900,395	4,349,900,395
SJ Tien Xuan Limited Company	Subsidiary	Bonus and welfare	5,642,440,078	5,642,440,078
Sudico Hoa Binh Joint Stock Company	Subsidiary	Operational management fee	2,874,500,000	2,880,000,000
Middleland Sudico Joint Stock Company	Subsidiary	Other short-term payables	508,800,000	508,800,000
			<b>45,207,276,409</b>	<b>45,212,776,409</b>

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

### 31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

			Currency: VND	
Related parties	Relationship	Transactions	Current year	Previous year
<b>Other long-term payables (Note 20)</b>				
Sudico Thang Long Company	Subsidiary	Contributed capital for investment business cooperation	382,893,009,942	382,893,009,942
SJ Tien Xuan One member Limited Liability Company	Subsidiary	Unsecured loan	- 1,600,000,000	160,793,906,940 1,600,000,000
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
			<b>385,620,009,942</b>	<b>546,413,916,882</b>
<b>Short-term loans (Note 21)</b>				
SJ Service Joint Stock Company	Subsidiary	Short-term loan	-	15,000,000,000
			<b>-</b>	<b>15,000,000,000</b>
<b>Long-term loans (Note 21)</b>				
SJ Tien Xuan One-member Limited Liability Company (*)	Subsidiary	Long-term loan	160,793,906,940	-
			<b>160,793,906,940</b>	<b>-</b>

(\*) This is an unsecured loan arising from Loan Contract No. 02/2010/HĐTD dated 29 October 2010, and bearing interest at 0% per annum.

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

31. **TRANSACTIONS WITH RELATED PARTIES** (continued)

*Transactions with other related parties*

Remuneration to members of the Board of Directors:

Name	Position	Currency: VND	
		Remuneration	
		Current year	Previous year
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
<b>TOTAL</b>		<b>846,839,957</b>	<b>1,885,095,413</b>

Remuneration to the General Director and other members of management:

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

Remuneration for the members of the Board of Supervision:

	Currency: VND	
	Current year	Previous year
Remuneration	216,000,000	216,000,000

NOTES TO THE SEPARATE 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 temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. In addition, the Company has also temporarily handed over TH2 land lot to the People's Committee of Nam Tu Liem District for the construction of My Dinh 1 Primary and Secondary School according to Decision No.2066/QĐ-UBND dated 8 May 2015 by the Hanoi People's Committee.

According to Official Letter No. 230/UBND-KT from the Hanoi People's Committee, the Company is assigned to carry out the construction and sale of apartments in unit 3 of the CT9 building, My Dinh - Me Tri Urban Area, and a part of profit earned must be remitted back to the State. The Company has provisionally calculated the profit to be remitted as VND 13.08 billion.

- ▶ According to Decision No. 20/2004/QĐ-UB dated 19 February 2004 by the Hanoi People's Committee regarding the approval of the detailed planning of the My Dinh – Me Tri Urban Area, and Decision No. 5577/QĐ-UBND dated 15 December 2006 by the Hanoi People's Committee on the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company is obligated to sign a land lease contract and pay the land rental fee for the land area used to construct the HH3 complex building in the My Dinh – Me Tri Urban Area.

However, as at 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 compensation amount which the Company will receive from the land transfer; (2) the profit (from the sale of apartments) that must be remitted to the State Budget; and (3) the land rental fee for the aforementioned HH3 complex building area.

#### *Nam An Khanh New Urban Area Project*

- ▶ According to Decision No. 116/QĐ-UBND dated 5 January 2017 by the Hanoi People's Committee, the Company is required to reserve a land area of approximately 4,903 m<sup>2</sup>, including institutional land and low-rise land to relocate the NBC Weapons Control Institute and the Family Area of the Chemical Command.
- ▶ According to Decision No. 4651/QĐ-UBND dated 26 August 2016 by the Hanoi People's Committee regarding the approval of the planning and implementation of the investment project for the construction of the Academy of Policy and Development, the Company temporarily handed over the CQ land plot in the expanded Nam An Khanh New Urban Area, with an area of 50,876 m<sup>2</sup>, to the Hanoi People's Committee and then transfer to the Academy of Policy and Development to carry out the construction, according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016 by the Ministry of Planning and Investment.

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

**32. COMMITMENTS AND CONTINGENCIES (continued)**

**Operating lease commitment**

The Company lets out offices 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	22,138,316,340	4,177,553,537
From 1-5 years	54,016,163,950	3,139,179,406
<b>TOTAL</b>	<b>76,154,480,290</b>	<b>7,316,732,943</b>

**Operating lease commitment**

The Company is currently leasing offices under operating lease agreement. The future minimum rental payable at the balance sheet date under the operating lease agreements 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
<b>TOTAL</b>	<b>11,340,000,000</b>	<b>15,228,000,000</b>

**Commitment to infrastructure investment**

As at 31 December 2025, the Company has contracts related to the construction and development of real estate investment projects in Nam An Khanh New Urban Area with an amount of VND 888.9 billion (31 December 2024: 839.5 billion VND).


**33. EVENTS AFTER THE BALANCE SHEET DATE**

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

Hanoi, Vietnam

20 March 2026

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

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

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



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