

ANNUAL REPORT 2025

**SJ GROUP Joint Stock
Company**

**STEADFAST VISION
SPEED & SUSTAINABILITY**

www.sjgroups.com.vn



METRO 5

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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

The year 2025 marks a pivotal milestone in the development journey of SJ Group.

During the year, we successfully increased our charter capital to VND 2,974 billion, establishing a solid financial foundation to support the execution of large-scale, internationally benchmarked projects.

At the same time, the repositioning of the SJ Group brand goes beyond a mere change in name – it represents a strong commitment to a new governance mindset:

**Transparency, decisiveness,
And efficiency.**



Mr. Bùi Quang Bách
Chairman of the Board of Directors

**Dear Valued
Shareholders,
Investors, and
Partners,**

The year 2025 marks a pivotal milestone in the development journey of SJ Group. During the year, we successfully increased our charter capital to VND 2,974 billion, establishing a solid financial foundation to support the execution of large-scale, internationally benchmarked projects. At the same time, the repositioning of the SJ Group brand goes beyond a mere change in name – it represents a strong commitment to a new governance mindset: transparency, decisiveness, and efficiency.

Amid complex macroeconomic fluctuations and the broader challenges facing the real estate sector, SJ Group has remained steadfast in pursuing its strategic direction. In an increasingly selective market environment, we recognize that real value and sustainability are the key drivers of investor confidence. For SJ Group, profitability must always go hand in hand with sustainability. We adhere to an investment philosophy that not only seeks to unlock value, but also to optimize land resources and deliver tangible benefits to people and local communities.

Over the past year, SJ Group's transformation has been demonstrated through strategic partnerships with leading international planning and design consultants. The adoption of global standards in key projects such as Vista Nam An Khanh, Van La, and Tien Xuan reflects our commitment to the "Accessible Premium" segment – delivering refined, high-quality yet practical products that meet genuine market demand. We focus on developing integrated urban ecosystems where green, smart, and sustainable standards are prioritized in both design and operational management.

Entering 2026, SJ Group aims to accelerate the implementation of its core projects, with a strong focus on legal completion and optimizing capital structure to enhance liquidity. We remain committed to maintaining transparency in corporate governance, upholding the highest standards of business ethics, and prioritizing the long-term interests of our shareholders.

On behalf of the Board of Directors, I would like to express my sincere appreciation to our valued Shareholders, Investors, and Partners for your continued trust and support. Your confidence is the driving force that enables us to reach new heights and deliver sustainable value to all stakeholders.

**Yours sincerely,
Bui Quang Bach**
Chairman of the Board of Directors

CHAPTER
01

Introduction to
SJ Group

SJ GROUP OVERVIEW

SJ GROUP Joint Stock Company (SJ GROUP, formerly Song Da Urban and Industrial Park Development Investment Joint Stock Company) was established pursuant to Decision No. 946/QĐ-BXD dated July 8, 2003 issued by the Minister of Construction. This decision approved the conversion of Song Da Urban and Industrial Park Development Investment Company, a state-owned enterprise under Song Da Corporation, into a joint stock company operating in accordance with the Law on Enterprises.

The Company was granted Business Registration Certificate No. 0103002731 on August 8, 2003.

Company name **SJ GROUP Joint Stock Company**

Enterprise
Registration
Certificate No. **0101399461**

Charter capital **2.974.748.280.000 VNĐ**

Owner's equity
(based on consolidated
financial statements as
of December 31, 2025) **3.445.350.713.033 VNĐ**

Head office
address: **TT2 Land Lot, Nam An Khanh
New Urban Area
An Khanh Commune, Hanoi, Vietnam.**

Website **www.sjgroups.com.vn**

Stock code **SJS**
listed on the Ho Chi Minh City
Stock Exchange (HOSE)



FORMATION AND DEVELOPMENT HISTORY

Sep 20th
2001

SJ GROUP Joint Stock Company (formerly Song Da Urban and Industrial Park Development Investment Company, a member of Song Da Corporation) was established.

2003

Converted into a joint stock company.

July 6th
2006

Listed its shares on the Ho Chi Minh City Stock Exchange (HOSE).

2007

Completed two rounds of charter capital increase, from **VND 50 billion** to **VND 200 billion** in January 2007, and subsequently to **VND 400 billion** in August 2007.

2009

Increased charter capital from VND 400 billion to VND **1,000 billion** in December 2009.

2018

Increased charter capital from VND 1,000 billion to **VND 1,148,555,400,000** in May 2018.

2022

Song Da Corporation JSC divested its entire 36.35% ownership stake (state capital) in SJ GROUP.

2024

Completed the renaming of the Company to SJ GROUP Joint Stock Company.

2025

Increased charter capital from **VND 1,148 billion** to **VND 2,974,748,280,000**.

VISION, MISSION AND CORE VALUES

Core Philosophy

“Responsibility embedded in every square meter of land.”

At SJ Group, land is not merely an asset, but an entrusted legacy. We pursue sustainable profits – investing not to extract value, but to return lasting value to the land, people, and the community.

Mindset

We are committed to continuous growth and improvement, cultivating resilient and adaptable people.

Vision

To become Vietnam’s leading residential and urban developer, creating livable, inclusive, and future-ready communities through responsible land development and transparent, ethical corporate governance.

Mission

We develop thoughtfully master-planned residential communities with comprehensive amenities, serving a diverse range of homebuyers. By combining global planning excellence with deep local insight, we create projects that deliver enduring value.

Core Values

- ▶ **Responsibility:** We regard land, people, and capital as long-term trusts, acting with discipline, dedication, and accountability.
- ▶ **Integrity:** Governance is culture. We do what is right, even when no one is watching.
- ▶ **Excellence Quality:** We strive for world-class standards in planning, construction, and customer experience.
- ▶ **Focus:** We maintain a clear focus on residential development to ensure consistency and sustainable competitive advantage.
- ▶ **Inclusivity:** We create products that meet diverse needs, from young families to multi-generational living.



LONG-TERM DEVELOPMENT STRATEGY FOCUSED RESOURCES OPTIMIZED EFFICIENCY

In the new era, SJ Group's overarching strategy is disciplined focus – optimizing financial resources and land bank utilization to develop well-planned urban communities, ensuring capital safety and long-term investment efficiency.



Core Business Segments

Residential and Urban Real Estate (70%–75%)
This is the Company's core business segment and primary cash flow driver. SJ Group focuses on developing housing products that meet real demand, while maintaining strict control over input costs and applying flexible sales strategies to protect profit margins.

Tourism and Eco-real Estate (20%–25%)
The Company aims to effectively leverage prime land bank at key projects such as Song Da – Ngoc Vung and Hoa Hai – Da Nang, in alignment with macroeconomic developments.

Urban Value-added Services (10%–15%)
The Company develops urban operation and management services, as well as commercial leasing activities, to generate recurring income and enhance liquidity across its ecosystem.

Product Strategy and Operational Management

Accessible Premium Positioning. Products are developed under the "Accessible Premium" philosophy, balancing commercial efficiency, investment cost, and practical value for end-users.

Functional Optimization & Practical Amenities. Infrastructure planning is closely aligned with actual user needs. The Company avoids overinvestment and focuses on core amenities to create a safe living environment while maintaining efficient operational costs (as applied in Vista Nam An Khanh).

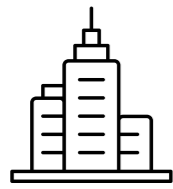
Smart City Development (Tien Xuan Project). The Company adopts a human-centric smart city approach (Smart Governance – Smart Infrastructure – Smart Community), positioning the project as "soft infrastructure" supporting Hoa Lac High-Tech Park.

Sustainable Development Objectives

Sustainable Profit Strategy. The Company aligns financial growth objectives with social responsibility, ensuring compliance with regulations and balancing the interests of shareholders, customers, and employees.

Green Planning & Energy Efficiency. Environmental standards are integrated into design and construction processes. Energy-efficient solutions and appropriate green space density are applied to mitigate environmental risks and enhance long-term asset value.

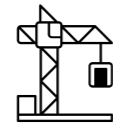
BUSINESS LINES



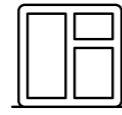
Real estate business, including trading and leasing of real estate and land use rights owned, used, or leased by the Company; consultancy, investment, development, and implementation of projects in housing, urban areas, and industrial parks



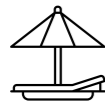
Architectural services and related technical consultancy



Construction of civil engineering works



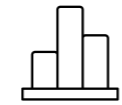
Manufacturing and trading of construction materials and interior equipment



Short-term accommodation services



Restaurant and mobile catering services



Other business support services



Mining and mineral processing



Consultancy, brokerage, and auction of land use rights



Other conditional business lines in accordance with applicable laws

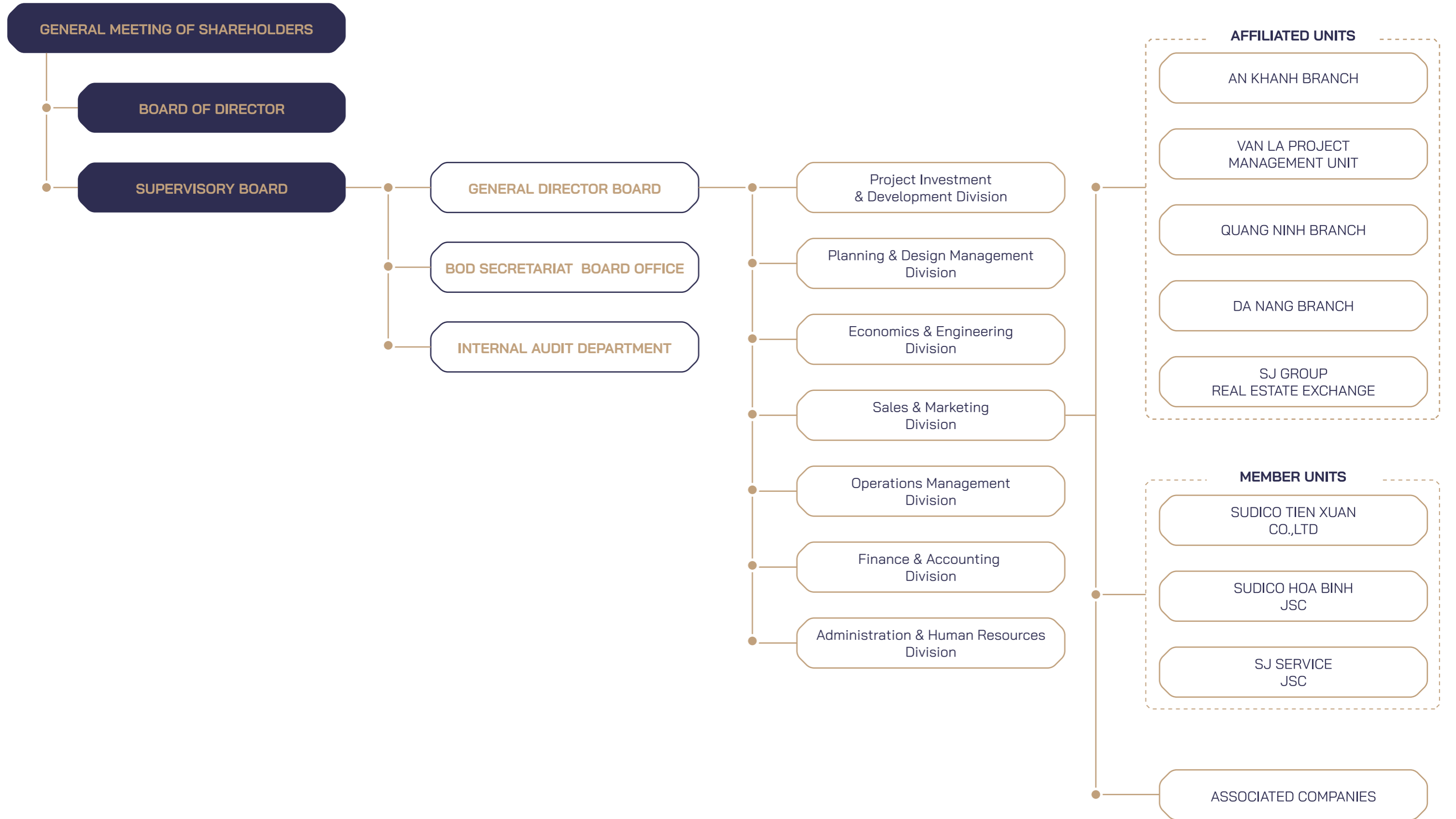
Subsidiaries and associates

No	Company name	Address	Charter capital (VND)	Capital Contribution Ratio	Main business field
1	SJ Tien Xuan One Member Co., Ltd.	Land plot DV1, Residential area Bac Tran Hung Dao, Hoa Binh city, Phu Tho province	350.000.000.000	100%	Investment, Construction and Business of Housing, Urban Areas and Industrial Parks
2	SUDICO Thang Long Company Limited	An Khanh Commune, Hanoi City	500.000.000.000	99,97%	Investment, Construction and Business of Housing, Urban Areas and Industrial Parks
3	SJ Service Joint Stock Company	Floor M, CT1, My Dinh Urban Area, Tu Liem Ward, Hanoi City	15.000.000.000	51%	Providing urban management services
4	SUDICO Construction Materials and Investment Joint Stock Company (*)	15th Floor, SUDICO Building, Me Tri Street, Tu Liem Ward, Hanoi City	30.000.000.000	51%	Production of unburnt lightweight bricks
5	SUDICO Central Joint Stock Company (*)	Building 12 Ho Xuan Huong, Da Nang City	7.076.000.000	100%	Investment, Construction and Business of Housing, Urban Areas and Industrial Parks
6	SUDICO Hoa Binh Joint Stock Company	Land plot DV1, Residential area Bac Tran Hung Dao, Hoa Binh city, Phu Tho province	125.000.000.000	98,4%	Investment, Construction and Business of Housing, Urban Areas and Industrial Parks
7	SUDICO Consulting Joint Stock Company	1st Floor, CT1, My Dinh Urban Area, Tu Liem Ward, Hanoi City.	10.686.900.000	57,84%	Technical consulting and design

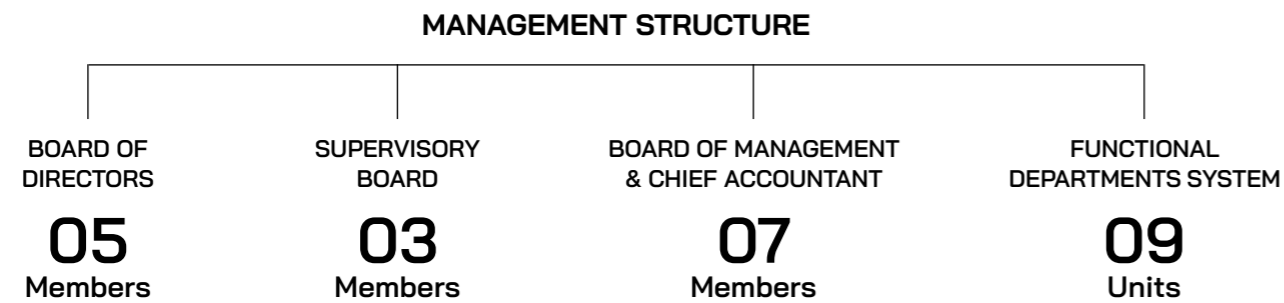
Note (*): The company has temporarily suspended production and business activities



CORPORATE GOVERNANCE MODEL



MANAGEMENT STRUCTURE



BOARD OF DIRECTORS

Mr. Bui Quang Bach
CHAIRMAN OF THE BOARD OF DIRECTORS

Mrs. Do Le Minh
INDEPENDENT BOARD MEMBER

Mr. Phuong Xuan Thuy
INDEPENDENT BOARD MEMBER

Mr. Tran Nhu Trung
MEMBER OF THE BOARD

Mr. Nguyen Viet Cuong
MEMBER OF THE BOARD

SUPERVISORY BOARD

Mrs. Le Thi Thuy
HEAD OF SUPERVISORY BOARD

Mrs. Tran Thi Thanh Huyen
MEMBER OF SUPERVISORY BOARD

Mrs. Nguyen Thu Hien
MEMBER OF SUPERVISORY BOARD

KEY EXECUTIVE MANAGEMENT

Mr. Tran Nhu Trung
CHIEF EXECUTIVE OFFICER

Mr. Tran Nhu Trung holds a Master of Science in Geoinformatics and has many years of experience across the energy, infrastructure, and real estate sectors at leading organizations including MIK Group, Nam Cuong, and Capital House. He has served as Chief Executive Officer of SJ Group since April 2025. Leveraging strong strategic leadership and in-depth market insight, he is responsible for driving the Group's growth agenda and long-term value creation.

Mr. Nguyen Tran Dung
DEPUTY CHIEF
EXECUTIVE OFFICER
(PERMANENT)

Mr. Tran Viet Dung holds a Bachelor's degree in Accounting and a Master's degree in Business Administration, with over 13 years of service as Chief Accountant at SJ Group. He has an in-depth understanding of SJ Group's financial and accounting systems, as well as its operational processes, developed since the Group's early establishment.

Mr. Tran Oanh
DEPUTY CHIEF
EXECUTIVE OFFICER

Mr. Tran Oanh joined the Executive Management team in early 2023. He holds a Master's degree in Architecture and brings extensive leadership experience from senior roles at major corporations, including Nam Cuong Group. He plays a critical role in overseeing investment execution and advancing the Group's strategic project portfolio.

Mr. Nguyen Viet Cuong
DEPUTY CHIEF
EXECUTIVE OFFICER

Mr. Nguyen Viet Cuong is a civil engineering graduate and holds a Master's degree in Business Administration. He previously served as Chairman of the Board of Directors and Chief Executive Officer at VINA2. With extensive experience in managing listed companies and construction investment, he joined the Executive Board of SJ Group in 2024. He also concurrently serves as Chairman of the Board of Directors of SJ Services, contributing to the optimization of the Group's value ecosystem.

Mr. Nguyen Cong Chinh
DEPUTY CHIEF
EXECUTIVE OFFICER

Mr. Nguyen Cong Chinh is a construction engineer with many years of dedicated service at Song Da Corporation and SJ Group. With over six years of experience serving as Deputy Chief Executive Officer at SJ Group, he has directly overseen and managed a number of key subsidiaries and major projects, including SJ Tien Xuan, the Da Nang Branch, and the Van La Project Management Unit. He plays a pivotal role in the implementation of construction activities and technical supervision across key strategic locations.

Mr. Nguyen Hai Ninh
CHIEF FINANCIAL OFFICER

Mr. Nguyen Hai Ninh holds a Master's degree in Finance and Accounting and has over 10 years of experience in financial management at leading corporations such as Bitexco, BIM Group, and Nam Cuong. Since joining SJ Group in 2023, he has been responsible for financial strategy, capital management, and the integrity of the Group's financial reporting systems.

Mr. Tran Viet Dung
CHIEF ACCOUNTANT

Mr. Tran Viet Dung holds a Bachelor's degree in Economics and has more than 13 years of experience in accounting and finance. He possesses comprehensive knowledge of financial systems, accounting practices, and internal processes, and is responsible for ensuring accuracy, compliance, and efficiency in the Group's accounting operations.

CHAPTER
02

Report of
the Board of Directors
on the business
performance in 2025
and the operational plan
for 2026

ASSESSMENT OF BUSINESS PERFORMANCE IN 2025

In 2025, the real estate market experienced a mixed landscape, shaped by macroeconomic challenges alongside positive signals from improvements in the legal framework. In Hanoi, a key market, strong end-user demand amid limited supply has contributed to a positive recovery momentum.

In response to these challenges, under the direction of the Board of Directors, the Executive Management demonstrated flexibility in operations, maintained strict cost control, and achieved notable growth:

No.	Indicator	Actual 2024		Actual 2025		% compare to the last year	
		Consolidated	Parent Company	Consolidated	Parent Company	Consolidated	Parent Company
1	Production and business value	1,417	1,362	820	740	-57%	-54%
2	Total investment value	199	123	730	690	367%	560%
3	Total revenue	652	600	753	679	115%	113%
4	Profit before tax	356	366	453	446	127%	122%

Consolidated revenue increased **101 Billion (VND)** equivalent to 15%

The parent company's revenue increased **79 Billion (VND)** equivalent to 13%.

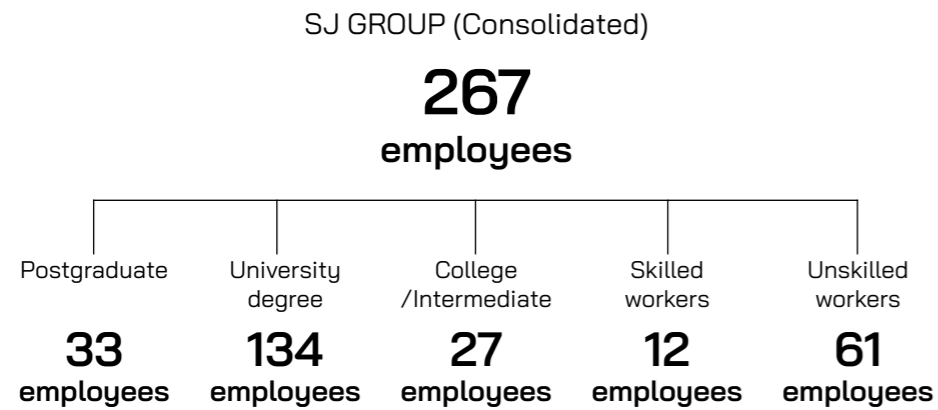
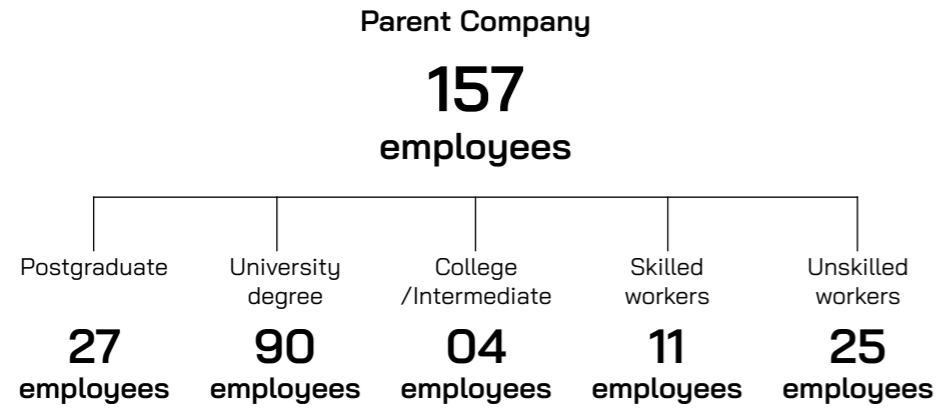
Consolidated profit before tax increased **97 Billion (VND)** equivalent to 27%

The parent company's profit before tax increased **80 Billion (VND)** equivalent to 22%.



ORGANIZATION & HUMAN RESOURCES

Number of employees as at December 31, 2025:



The average monthly income reached **VND 27.1 million** per employee at the Parent Company.

- ▶ SJ Group consistently considers its employees as a key resource in the development and implementation of its policies. Specifically: Fully complying with employees’ rights and obligations in accordance with applicable laws and regulations; executing labor contracts with all employees and signing collective labor agreements between the Company’s management and the trade union to ensure employees’ rights.
- ▶ Implementing talent attraction policies to recruit highly skilled technical personnel, and providing timely recognition and rewards for individuals and teams with outstanding contributions. In addition, the Company regularly assigns employees to participate in training programs to enhance professional capabilities, including corporate risk management.
- ▶ Fully fulfilling obligations related to social welfare, including contributions to Social Insurance, Health Insurance, Unemployment Insurance, Voluntary Insurance, and other employee benefits in accordance with regulations.

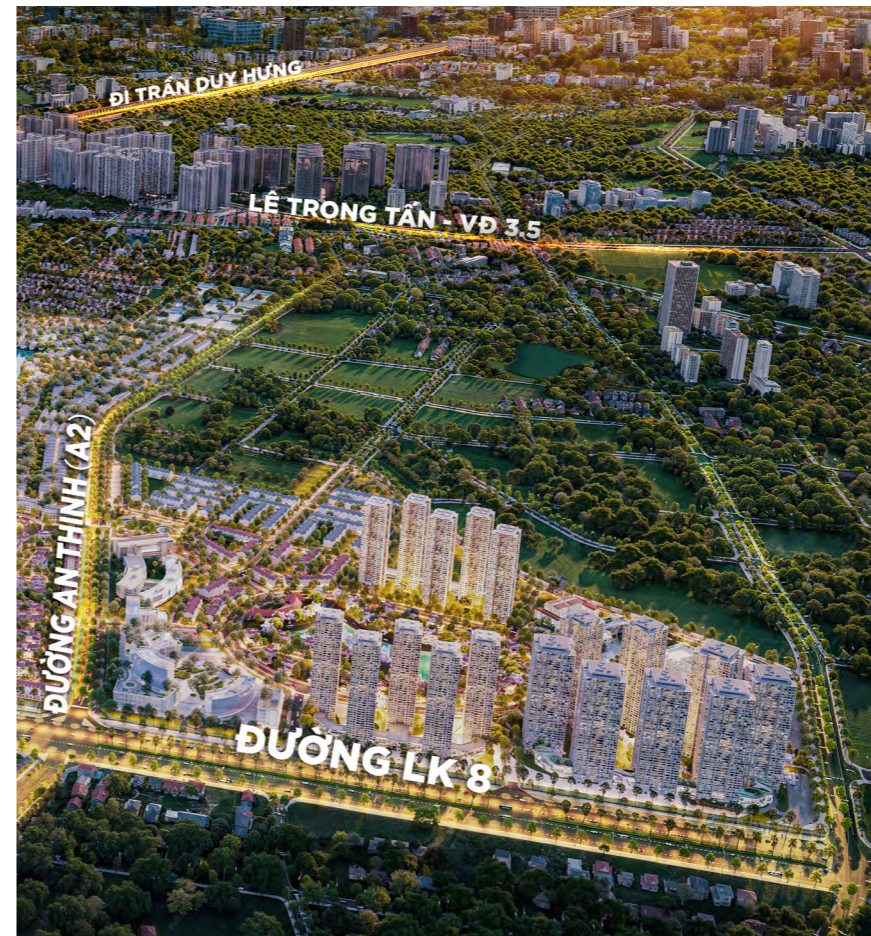


INVESTMENT AND PROJECT DEVELOPMENT STATUS



Nam An Khanh Project

The Company has entered into a contract with the international consulting firm SOM to undertake the overall revision of the 1/500 detailed plan. Concurrently, localized planning adjustments and architectural concepts for the HH5, CT3, and CT4 complexes have been developed. The renovation of 41 houses in the Vista Palma subdivision has been completed. Construction of 206 villas and townhouses in the Vista Serena and Vista Garden subdivisions is currently underway. Transportation and lighting infrastructure for Routes I and A1B, as well as the Vista Garden area (Phase 1), have been completed. The landscape has been enhanced with the Ecopath walkway and the planting of more than 9,000 new trees. The VICC Center has been put into operation, and the completed electrical system has been handed over to EVN.



Nam An Khanh Expansion Project

The project schedule has been extended by the City People's Committee. For the remaining compensation and site clearance work, issues related to the service land policy are currently under review by Hanoi authorities for inclusion in the resolution agenda.



Van La Residential Project

The City People's Committee has approved the localized adjustment of the 1/500 detailed plan. The restoration and installation of project boundary markers in accordance with the land allocation decision have been completed. Feasibility study reports for the following components have been submitted to competent authorities for appraisal: CT2B, CT3B, low-rise areas, and service facilities CT2A and P3. The undergrounding of the 110kV power line has been completed. Construction of key technical infrastructure is currently underway, ensuring sufficient conditions for sales launch.

INVESTMENT AND PROJECT DEVELOPMENT STATUS



Hoa Hai – Da Nang Project

The demarcation of project boundaries, construction of protective fencing, and community consultation on the project's 1/500 detailed plan have been completed.

Tien Xuan Urban Area Project

The Company has completed the signing of consultancy agreements for the development of the 1/2000 master plan concept (with Perkins Eastman), as well as consultancy services for planning concepts, planning tasks, the adjusted 1/500 detailed plan, topographic surveys, and product development orientation. A workshop announcing the implementation of the Tiên Xuân Smart Urban Development Plan, themed "Shaping the Vision of a Smart City," was successfully organized.



Thinh Lang Residential Project

Hoa Binh City, Phu Tho Province.

Phase 1 compensation and site clearance have been completed. The Company has worked with relevant authorities on enforcement plans for land recovery involving 16 households.



Song Da – Ngoc Vung Eco-tourism Project

The 1/500 detailed plan has been approved.

FINANCIAL POSITION

Key Financial Indicators

Indicators	2024	2025
Solvency ratio		
+ Current ratio	1.84	2.24
+ Quick ratio	0.264	0.34
Capital structure Ratio		
+ Debt/Total assets ratio	61.80%	56.30%
+ Debt/Owner's Equity ratio	162%	128.70%
Operation capability Ratio		
+ Inventory turnover	0.05	0.05
+ Total asset turnover	8.40%	9.50%
Profitability		
+ Profit after tax/Net revenue Ratio	41.64%	48.40%
+ Profit after tax/Total equity Ratio	8.98%	10.54%
+ Profit from business activities/Total asset Ratio	3.40%	4.60%

BALANCE SHEET (ASSETS AND LIABILITIES)

Based on the asset structure presented above, the following observations can be made:

01. Financial Position of the Company

As at 31 December 2025, the Company's current assets decreased

122.87
Billion (VND)

equivalent to
2,4%

Long-term assets increased by

158,627
Billion (VND)

equivalent to
5,65%

02. Changes in Asset Structure

Total assets as at 31 December 2025 increased compared to the beginning of the year.

35,748
Billion (VND)

equivalent to
0,5%

No.	Asset	Year 2024	Year 2025	Increase/ Decrease Value	Increase/ Decrease %
A	Current Assets	5,038,895	4,916,016	-122,879	-2,44%
I	Cash and cash equivalents	172,908	153,005	-19,903	-11,51%
II	Short-term financial investments	18,325	43,074	24,749	135,06%
III	Short-term receivables	623,256	446,419	-176,837	-28,37%
IV	Inventories	4,201,847	4,241,946	40,099	0,95%
V	Other short-term assets	22,559	31,572	9,013	39,95%
B	Non-Current Assets	2,805,367	2,963,994	158,627	5,65%
I	Long-term receivables	117,054	212,936	95,882	81,91%
II	Fixed assets	220,500	214,330	-6,170	-2,80%
III	Investment properties	4,431	3,798	-633	-14,29%
IV	Long-term work-in-progress assets	2,383,769	2,454,545	70,776	2,97%
V	Long-term financial investments	42,599	41,931	-668	-1,57%
1	Investments in associates and joint ventures	-	-	-	-
2	Equity investments in other entities	58,243	58,243	-	0%
3	Provision for long-term financial investments	-15,644	-16,312	-668	4,27%
4	Held-to-maturity investments	-	-	-	-
VI	Other long-term assets	37,014	36,454	-560	-1,51%
	Total Asset	7,844,262	7,880,010	35,748	0,46%

(Financial Data Source: Audited Consolidated Financial Statements of the Company for 2025)



LIABILITIES & CAPITAL STRUCTURE

Total payables in 2025 decreased compared to year-end 2024

415,725
Billion (VND)

equivalent to
8,6%

Meanwhile, total equity increased compared to year-end 2024

451,473
Billion (VND)

equivalent to
15,1%

No.	Indicators	Year 2024	Year 2025	Increase/Decrease Value	Increase/Decrease %
C	Liabilities	4,850,384	4,434,659	-415,725	-8.60%
I	Short-term Liabilities	2,257,149	2,181,139	-76,010	-3.40%
1	Short-term trade payables	113,385	91,686	-21,699	-19.10%
2	Advances from customers	655,545	681,102	25,557	3.90%
3	Taxes and other payables to the State	186,037	117,893	-68,144	-36.60%
4	Payables to employees	14,509	17,999	3,490	24.10%
5	Short-term accrued expenses	659,810	422,602	-237,208	-36%
6	Short-term unearned revenue	675	801	126	18.70%
7	Other short-term payables	336,932	420,754	83,822	24.90%
8	Short-term borrowings	197,380	335,880	138,500	70.20%
9	Reward and welfare fund	92,876	92,422	-454	0.50%
II	Long-term Liabilities	2,593,235	2,253,520	-339,715	-13.10%
1	Long-term advances from customers	193,208	193,208	-	-
2	Long-term accrued expenses	3,206	3,452	246	7.70%
3	Other long-term payables	1,986,816	1,328,076	-658,740	-33.20%
4	Long-term borrowings	408,047	728,462	320,415	78.50%
5	Long-term provisions	1,958	322	-1,636	-83.60%
D	Equity	2,993,878	3,445,351	451,473	15.10%
1	Issued share capital	1,148,555	2,974,748	1,826,193	159%
2	Share premium	219,017	29,655	-189,362	-86.50%
3	Other owners' capital	48,750	48,750	-	-
4	Treasury shares	-61,161	-	61,161	-100%
5	Development investment fund	749,270	4,432	-744,838	-99.40%
6	Other equity funds	7,523	7,523	-	-
7	Undistributed post-tax profit	866,238	365,392	-500,846	-57.80%
8	Non-controlling interests	15,686	14,851	-835	-5.30%
	Total Equity (and Liabilities)	7,844,262	7,880,010	35,748	0.50%

Short-term liabilities decreased compared to year-end 2024

76,010
Billion VND

equivalent to
3,4%

Long-term liabilities decreased compared to year-end 2024

339,715
Billion (VND)

equivalent to
13,1%

Owner's equity increased by

451,473
Billion VND

equivalent to
15,1%

Primarily due to the Company's profitable performance during the year, as well as share issuance and dividend payments in shares to increase charter capital.

Capital Structure Compared To Year-End 2024

Liabilities accounted for

56,3%
of total assets

decreased
5,6%

Owner's equity accounted for

43,7%
of total assets

increased
5,6%



BUSINESS PERFORMANCE EVALUATION IN COMPARISON WITH INDUSTRY PEERS

The total revenue
of SJS in 2025
amounted to

753
Billion VND

including

Net revenue (VND)

751 Billion

Financial income
and other income (VND)

02 Billion

Charter capital scale:

In 2025, five companies increased their charter capital, namely DIG, NLG, HDG, HUT, and DXG.

Total assets:

Compared to 2024, four companies recorded growth in total assets in 2025, including HUT, DIG, HDG, and DXG. Specifically:

HUT increased by
(VND)

23,244
Billion

equivalent to
80%

HDG increased by
(VND)

837
Billion

equivalent to
6%

DIG increased by
(VND)

425
Billion

equivalent to
2%

DXG increased by
(VND)

8,831
Billion

equivalent to
30%

No.	Indicators	SJ GROUP (SJS)		TCT CP đầu tư PTXD (DIG)		CTCP Đầu tư Nam Long (NLG)		CTCP TASCOT (HUT)		CTCP Tập đoàn Hà Đô (HDG)		CTCP PTĐT Từ Liêm (NTL)		CTCP DV & XD Đất Xanh (DXG)	
		Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025	Year 2024	Year 2025
1	Charter Capital	1.148	2.975	6.098	7.964	3.851	4.851	8.925	10.683	3.363	3.700	609	1.219	7.224	11.141
2	Total Assets	7.844	7.880	18.535	18.960	30.308	26.565	29.183	52.231	13.935	14.686	1.685	1.884	29.136	38.015
3	Owner's Equity	2.994	3.445	8.067	10.026	14.566	14.824	11.562	17.942	7.683	8.398	1.258	1.610	15.203	20.883
4	Net Revenue	646	751	1.315	4.789	7.196	5.645	30.648	36.380	2.719	2.816	391	18	4.733	4.490
5	Gross Profit	436	530,7	332	1.116	3.068	2.357	2.758	3.374	1.589	1.746	163	2	2.284	2.289
6	Net profit	269	363	102	606	1.382	946	284	630	880	993	107	15	454	595
7	EPS (dong)	910	1.220	167	761	3.589	1.951	151	590	2.617	2.685	1.746	9.962	359	359
8	Gross Profit / Revenue	67%	71,0%	25,0%	23,0%	43,0%	42,0%	9,0%	9,0%	58,0%	62,0%	42,0%	9,0%	48,0%	51,0%
9	Net Profit / Revenue	42%	48,0%	8,0%	13,0%	19,0%	17,0%	0,9%	2,0%	32,0%	35,0%	27,0%	87,0%	10,0%	13,0%
10	Debt / Total Assets	62%	56,3%	57,0%	47,1%	52,0%	44,2%	60,0%	65,6%	45,0%	42,8%	25,0%	14,6%	48,0%	45,1%
11	Debt / Owner's Equity	162%	128,7%	130,0%	89,0%	108,0%	79,0%	152,0%	191,0%	81,0%	75,0%	34,0%	17,0%	92,0%	82,0%
12	ROE	9,35%	11,3%	1,3%	6,7%	9,8%	6,7%	2,5%	4,3%	11,8%	12,6%	8,5%	0,9%	3,1%	3,3%
13	ROA	3,51%	4,6%	0,6%	3,2%	4,7%	3,4%	1,0%	1,6%	6,2%	7,0%	6,0%	0,8%	1,6%	1,8%



IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE AND OPERATIONS

Organizational optimization

The Company has conducted a comprehensive review and streamlining of its organizational structure from the parent company to its subsidiaries and affiliated units to optimize operating costs. Functions and responsibilities of departments have been restructured to align with the business orientation for the new development phase.

Business development

Marketing strategies have been developed and digital infrastructure for project promotion has been upgraded. The Company has proactively sought and expanded partnerships with financially capable partners to enhance business effectiveness.

Human resource development

Regular training programs have been organized to enhance management capacity and professional expertise of employees, ensuring timely responsiveness to production and business requirements.

Sustainable Development and Corporate Social Responsibility

The Company adopts a governance approach that closely integrates financial growth objectives with social responsibility, ensuring long-term and balanced benefits for shareholders, customers, and local communities.

The Company strictly complies with environmental protection standards during construction and operations. In 2025, SJ Group planted more than 9,200 new trees, reaffirming its commitment to developing sustainable and green urban areas.

A working environment built on integrity, discipline, and transparency has been maintained. The Company ensures competitive employee welfare, both materially and spiritually, providing a strong foundation for retaining key personnel and supporting long-term development.



DEVELOPMENT PLAN FOR 2026 AND BEYOND

Financial & Investment Strategy

Financials

The Company targets an average annual growth rate of 15%–30%. It will continue restructuring medium- and long-term borrowings in line with project progress to strengthen financial capacity and ensure a sound financial structure.

Investment

Priority will be given to completing all legal procedures (land, planning, and related approvals) to ensure projects are eligible for business operations. The Company will proactively divest from underperforming projects to recover cash flow, while expanding international joint ventures and partnerships to enhance competitiveness.

Market & Product Strategy

Market focus:

The Company will concentrate on the Northern market, particularly Hanoi and its satellite urban areas.

Product:

A comprehensive residential ecosystem will be developed, including villas, townhouses, and apartments, with superior construction quality and synchronized infrastructure, meeting the real housing demand across multiple customer segments.

Functional Strategies

Human resources and income

The Company aims to improve labor productivity and targets an average income of VND 27 million per employee per month in 2026.

Risk management

A risk management and internal control system aligned with international standards will be further enhanced and integrated into all investment and business decisions to ensure capital safety.

Digital transformation

The Company will implement an Enterprise Resource Planning (ERP) system, accelerate the digitalization of management processes, and upgrade IT infrastructure and cybersecurity systems in line with its smart urban development orientation.

CHAPTER
03

Corporate
Governance

ACTIVITIES OF THE BOARD OF DIRECTORS IN 2025

In 2025, in addition to the Annual General Meeting of Shareholders (GMS), the Board of Directors (BOD) held 18 meetings to address key matters. The attendance rate of BOD members is presented in the table below.

No.	Board of Director	No of Board Meetings attended	Attendance rate	Reason for Non-attendance
1	(Mr) Bui Quang Bach	18/18	100%	
2	(Mr) Tran Nhu Trung	17/18	94,40%	Member of the BOD since March 28, 2025
3	(Mrs) Do Le Minh	17/18	94,40%	Member of the BOD since March 28, 2025
4	(Mr) Phuong Xuan Thuy	18/18	100%	
5	(Mr) Nguyen Viet Cuong	17/18	94,40%	Member of the BOD since March 28, 2025
6	(Mr) Do Van Binh	1/18	5,50%	<i>End of term</i>
7	(Mr) Nguyen Phu Cuong	1/18	5,50%	<i>End of term</i>
8	(Mrs) Chu Thi Thu Huong	1/18	5,50%	<i>End of term</i>

The BOD maintained a flexible working mechanism, combining in-person meetings with written resolutions to ensure timely decision-making.

During the year, the BOD issued 159 Resolutions and Decisions, strictly in compliance with applicable laws and the Company's Charter. These resolutions focused on implementing strategic objectives and addressing operational challenges.

ASSESSMENT OF THE EXECUTIVE MANAGEMENT (BOARD OF MANAGEMENT)

The BOD acknowledges and highly appreciates the efforts of the Executive Management in navigating market fluctuations and ensuring stable operations. Key areas of assessment include:

Strategy Execution

The Executive Management closely followed the strategic direction of the BOD and resolutions of the GMS, ensuring project progress and achievement of key business targets.

Human Resource Management

The organizational structure was restructured to enhance efficiency, while the working environment was improved to increase productivity.

Compliance

Strict adherence to legal regulations and internal policies was maintained, alongside timely and transparent reporting, enabling effective oversight by the BOD.

The BOD exercised comprehensive oversight over the Executive Management and relevant departments, focusing on:

Finance and capital management

Monitoring liquidity, debt structure, and financing arrangements for key projects.

Business Operations

Directing the implementation of sales plans and initiatives to enhance product value.

Corporate social responsibility

Ensuring full compliance with labor regulations and implementation of employee policies in accordance with applicable laws and the Collective Labor Agreement.

ROLE OF INDEPENDENT DIRECTORS

Independent Directors played an active role in providing objective and independent opinions on strategic matters, contributing to sound decision-making, ensuring compliance, and safeguarding the best interests of the Company and its shareholders.

ORIENTATION FOR 2026

Based on the approved business plan, the BOD will focus on the following key priorities:

- Directing the Executive Management to implement comprehensive solutions to achieve and exceed the targets set out in the 2026 Annual GMS Resolution.
- Fulfilling all roles and responsibilities of the BOD in accordance with regulations applicable to public companies and modern corporate governance standards.

MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

Activities of the Board of Supervisors in 2025

In 2025, the Board of Supervisors (BOS) strictly complied with the Company's Charter and relevant regulations. BOS members attended meetings of the Board of Directors (BOD) and focused on supervising the following key areas:

- Implementation progress of the business plan and resolutions of the General Meeting of Shareholders (GMS) and the BOD;
- Effectiveness of cash flow management, capital mobilization, and the Company's restructuring process;
- Review of the 2025 Financial Statements and the audit report issued by Ernst & Young Vietnam.

Supervisory Results on Management and Operations

Board of Directors and Executive Management: The BOD provided close direction and approved major projects and contracts in compliance with its authority and on an objective basis. The Executive Management demonstrated strong leadership, achieving notable results in organizational streamlining and restructuring across the Group.

Coordination mechanism: Information exchange among the BOD, Executive Management, and BOS was maintained in a transparent and effective manner. Recommendations from the BOS were duly considered and promptly addressed.

Review of the 2025 Financial Statements

The 2025 Financial Statements were prepared consistently and in compliance with Vietnamese Accounting Standards and relevant regulations, and received an unqualified audit opinion from Ernst & Young Vietnam.

Conclusion: The Board of Supervisors concurs that the 2025 Financial Statements of SJ Group present fairly, in all material respects, the Company's financial position, results of operations, and cash flows.

No.	Board of Supervisors Member	Position	Start Date a Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Reason for not attending the meeting
1	Mrs. Le Thi Thuy	Head of BS	Jun 16, 2022	4/4	100%	
2	Mrs. Tran Thi Thanh Huyen	Member of BS	Jun 16, 2022	4/4	100%	
3	Ms. Nguyen Thu Hien	Member of BS	Mar 28, 2025	4/4	100%	



RISK FACTORS

INTERNAL RISK FACTORS

MARKET RISK

Risk	Adverse macroeconomic conditions, including inflation and interest rate fluctuations, may weaken demand in the real estate market.	Mitigation measures	The Company focuses on restructuring its product portfolio to align with real demand, applying flexible sales policies, and enhancing project value through improved landscaping and amenities. It also proactively considers cooperation or project transfer options when necessary.
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PRICING AND COST RISK

Risk	Heightened competition from supply-demand imbalances, together with rising input costs (land, taxes, financing, and materials), may pressure pricing and margins.	Mitigation measures	The Company assesses input cost fluctuations and conducts break-even analysis to inform flexible pricing strategies, including contingency price adjustments to support capital recovery.
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FINANCIAL RISK

Risk	The real estate sector requires significant capital investment, and reliance on financial leverage may increase pressure on principal and interest repayment, particularly during periods of market slowdown.	Mitigation measures	The Company regularly reviews and develops detailed cash flow plans for debt servicing, while diversifying distribution channels (including retail and domestic/international secondary investors) to accelerate sales and improve cash recovery.
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HUMAN RESOURCE RISK

Risk	Potential challenges include employee turnover, execution capability, and limitations in performance evaluation systems, compensation policies, and corporate culture.	Mitigation measures	The Company streamlines its structure, strengthens performance and rewards, enhances training, and fosters a market-driven culture to support employee experience and retention.
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EXTERNAL RISK FACTORS RISK

Risk	Changes in government policies (including legal and credit regulations) and macroeconomic shocks may have immediate and significant impacts on the real estate market.	Mitigation measures	The Company proactively restructures its debt portfolio and accelerates inventory clearance, diversifies capital mobilization channels, and enhances its corporate governance framework, including risk management processes across all business areas. In addition, training programs are strengthened and internal inspection and audit activities are enhanced across the parent company and its subsidiaries/affiliates to establish early risk control mechanisms.
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SHAREHOLDER INFORMATION

SHARES:

Description	Quantity
Total number of issued shares	297.474.828 shares
Treasury shares	0 shares
Outstanding shares	297.474.828 shares
Including:	
- Common shares	297.474.828 shares
- Restricted-transfer shares	0 shares

► Shareholding structure as at the record date (23 March 2026):

An Phat Trading, Services & Investment JSC **23%** Other shareholders **77%**

► Shareholder classification by ownership type as at 23 March 2026:

Ownership Type	Total Shares	No of Shareholders	Percentage (%)
Domestic	295.754.903	1.968	99,42%
Individuals	211.626.304	1.948	71,14%
Institutions	84.128.599	20	28,28%
Foreign	1.719.925	488	0,58%
Individuals	1.252.253	468	0,42%
Institutions	467.672	20	0,16%
Total	297.474.828	2.456	100%

► Shareholder structure by ownership ratio (major vs. minority shareholders) as at 23 March 2026:

Shareholder Type	Total Shares	No of Shareholders	Percentage
Shareholders holding less than 1%	33.845.523	2.269	11,38%
Shareholders holding from 1%-5%	195.178.243	30	65,62%
Shareholders holding 5% or more	68.451.062	1	23%
Tổng cộng/Total	297.474.828	2.290	100%



SHAREHOLDER INFORMATION

INTERNAL SHAREHOLDINGS:

Evaluation of Shareholder Relations Activities in 2025

In 2025, SJ Group strictly complied with regulations on information disclosure, ensuring that disclosures were made in a timely, complete, and accurate manner. Financial transparency was maintained, thereby safeguarding the legitimate rights and interests of shareholders.

SJ Group places strong emphasis on shareholder relations, recognizing its critical role in strengthening trust and maintaining long-term relationships with investors. These efforts have contributed significantly to the Company's sustainable development in recent years.

Shareholder relations activities are implemented based on a core principle: ensuring the full exercise of shareholders' rights and maintaining equal treatment among all shareholders. Accordingly, SJ Group ensures that all shareholders—whether domestic or foreign, individual or institutional, major or minority, executive or non-executive—are treated fairly and equitably. Shareholder rights are clearly stipulated in the Company's Charter and the Law on Enterprises

No.	Full name	Position	No of shares	% of shares
BOD				
1	Mr. Bui Quang Bach	Chairman of the Board of Directors	0	0%
2	Mr. Tran Nhu Trung	Member of BOD - General Director	0	0%
3	Mrs Do Le Minh	Independent Director	0	0%
4	Mr. Phuong Xuan Thuy	Independent Director	0	0%
5	Mr. N. Viet Cuong	TV. HĐQT/Member of BOD	0	0%
BS				
1	Mrs. Le Thi Thuy	Head of Supervisory Board	0	0%
2	Mrs. Tran Thi Thanh Huyen	Member of BS	0	0%
3	Ms Nguyen Thu Hien	TV. BKS/Member of BS	0	0%
The Board of Management and the Chief Accountant				
1	Mr. N. Tran Dung	Deputy General Director	0	0%
2	Mrs. Tran Oanh	Deputy General Director	0	0%
3	Mr. N. Cong Chinh	Deputy General Director	134	0,00005%
4	Mr. Nguyen Hai Ninh	Chief Financial Officer	0	0%
5	Mr. Tran Viet Dung	Chief Accountant	1.621	0,0006%

► Key resolutions approved at the 2025 Annual General Meeting of Shareholders (AGM):

	Resolutions Approved by the 2025 Annual General Meeting of Shareholders (AGM) of SJ GROUP
Business activities	- Approval of 2024 business results - Approval of 2025 business plan. - Approval of audited 2024 financial statements.
Reports	Approval of the Board of Directors. Approval of the Board of Supervisors.
Profit distribution	Approving the plan for profit distribution, dividend payment, and fund allocation for 2024.
Remuneration settlement	Approval of the remuneration settlement of the Board of Directors and the Board of Supervisors in 2024; Remuneration payment plan for the Board of Directors and the Board of Supervisors in 2025.
Select an auditor	Approval of the list of independent audit firms for the audit of 2025 Financial Statements.
Increase charter capital	Increase the charter capital from VND 1,148 billion to VND 2,974 billion
Other content	- Approve the Amendment and Supplement to the Company's Charter. - Approve the Amendment and Supplement to the Board of Directors' Operating Regulations. - Approve the Amendment and Supplement to the Board of Supervisors' Operating Regulations.

► Periodic information disclosure schedule in 2025:

Date of publication	Content
24/01/2025	Report on Corporate Governance in 2024
29/01/2025	Q4 2024 Financial Statements
11/03/2025	Audited 2024 Financial Statements
28/03/2025	2024 Annual Report
28/04/2025	Q1 2025 Financial Statements
22/07/2025	Report on Corporate Governance for the First Half of 2025
30/07/2025	Q2 2025 Financial Statements
28/08/2025	Reviewed Semi-Annual 2025 Financial Statements
23/10/2025	Q3 2025 Financial Statements

SHAREHOLDER INFORMATION

► Other information disclosures in 2025

Date	Content
17/02/2025	Disclosure of the last registration date for finalizing the list of shareholders to organize the 2025 Annual General Meeting of Shareholders
6/3/2025	Disclosure regarding the invitation to the 2025 Annual General Meeting of Shareholders
29/03/2025	Disclosure of the Resolution and Minutes of the 2025 Annual General Meeting of Shareholders
29/03/2025	Disclosure of changes in personnel pursuant to the Resolution of the 2025 Annual General Meeting of Shareholders.
4/4/2025	Disclosure of changes in personnel (Appointment of the General Director).
12/5/2025	Disclosure of information on the sale of treasury shares
16/05/2025	Disclosure regarding the 14th amendment of the business registration certificate
10/7/2025	Disclosure regarding the signing of an audit contract for the 2025 financial statements
11/7/2025	Disclosure on the completion of the sale of treasury shares.
18/07/2025	Disclosure of information on the issuance of shares for dividend payment and the issuance of shares to increase share capital from equity.
27/08/2025	Disclosure on the listing of shares
3/10/2025	Disclosure regarding the 15th amendment of the business registration certificate
15/12/2025	Disclosure of information on the change of the Head of Internal Audit

Shareholder Relations Orientation

Financial transparency and shareholder trust

Financial transparency has been a core principle underpinning SJ Group's shareholder relations over the years and will continue to be upheld in 2026, reinforcing investor confidence and trust.

Changes in owners' equity

No changes occurred during the year.

Treasury share transactions

The Company completed the sale of all treasury shares, totaling 958,060 shares, in 2025.



REMUNERATION OF THE BOARD OF DIRECTORS, BOARD OF SUPERVISORS, AND EXECUTIVE MANAGEMENT

Contracts and Transactions with Related Parties

In 2025, SJ Group continued to implement the joint venture agreement with SUDICO Hoa Binh Joint Stock Company for the development of the Thịnh Lang Residential Area Project in Hòa Bình City, Hòa Bình Province.

During the year, SJ Group also continued to perform contracts previously signed with SJ Tien Xuan Company Limited and SJ Service Joint Stock Company.

No.	Full name	Position	Salary
1	Mr. Bui Quang Bach	Chairman of the Board of Directors	121.000.000
2	Mr. Do Van Binh	Vice Chairman of the Board of Directors	194.113.651
3	Mr. Phuong Xuan Thuy	Independent Director	97.000.000
4	Mr. Tran Nhu Trung	Member of BOD - General Director	1.903.393.506
5	Mrs Do Le Minh	Independent Director	
6	Mr. Nguyen Viet Cuong	Member of BOD	96.000.000
7	Mrs. Chu Thi Thu Huong	Member of BOD	23.148.936
8	Mr. Nguyen Phu Cuong	Member of BOD	145.725.306
9	Mrs. Le Thi Thuy	Head of the Supervisory Board	97.000.000
10	Mrs. Tran Thi Thanh Huyen	Member of the Supervisory Board	61.000.000
11	Mr. Nguyen Ngoc Thang	Member of the Supervisory Board	30.000.000
12	Ms Nguyen Thu Hien	Member of the Supervisory Board	31.000.000
13	Other members of the Management Board		3.303.144.904
	Total		6.102.526.303



CHAPTER
04

Financial Statements

In the auditor's opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company and its subsidiaries as at 31 December 2025, as well as their consolidated results of operations and consolidated cash flows for the year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

The audited consolidated financial statements and the separate financial statements of the parent company for 2025 comprise:

- ▶ Statement of financial position (Balance Sheet)
- ▶ Statement of profit or loss (Income Statement)
- ▶ Statement of cash flows
- ▶ Notes to the financial statements

The audited separate financial statements of the parent company and the audited consolidated financial statements of SJ Group for 2025 are available on the Company's website at: www.sjgroups.com.vn



SJ Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



**Shape the future
with confidence**

SJ Group Joint Stock Company

Consolidated financial statements

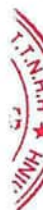
For the year ended 31 December 2025



SJ Group Joint Stock Company

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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 15th amendment dated 25 September 2025 as the latest.

The current principal activities of the Company are:

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

BOARD OF INTERNAL AUDIT DEPARTMENT

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

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

SJ Group Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

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

AUDITOR

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



SJ Group Joint Stock Company

REPORT OF THE MANAGEMENT

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

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:





Nguyen Hai Ninh
Chief Financial Officer

Hanoi, Vietnam

20 March 2026



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Website (VN): ey.com/vi_vn

Reference: 11448693/68653713 - HN

INDEPENDENT AUDITORS' REPORT

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

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

Management's responsibility

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

Auditors' responsibility

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

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

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

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Shape the future
with confidence

Opinion

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



Ernst & Young Vietnam Limited

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

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

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Hanoi, Vietnam

26 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		2,963,993,855,386	2,805,367,424,813
210	I. Long-term receivables		212,936,269,542	117,053,467,975
212	1. Long-term advance to suppliers	6.2	49,982,867,975	49,982,867,975
216	2. Other long-term receivables	7	162,953,401,567	67,070,600,000
220	II. Fixed assets		214,329,600,985	220,499,841,314
221	1. Tangible fixed assets	11	213,603,890,419	219,754,546,616
222	Cost		328,758,662,060	326,912,110,150
223	Accumulated depreciation		(115,154,771,641)	(107,157,563,534)
227	2. Intangible fixed assets		725,710,566	745,294,698
228	Cost		999,212,051	999,212,051
229	Accumulated amortisation		(273,501,485)	(253,917,353)
230	III. Investment properties	12	3,797,996,882	4,431,310,670
231	1. Cost		15,832,845,014	15,832,845,014
232	2. Accumulated depreciation		(12,034,848,132)	(11,401,534,344)
240	IV. Long-term assets in progress	14	2,454,544,937,010	2,383,769,630,914
241	1. Long-term work in process	14.1	2,440,785,393,220	2,370,682,770,951
242	2. Construction in progress	14.2	13,759,543,790	13,086,859,963
250	V. Long-term investments	15	41,931,268,026	42,598,642,330
253	1. Investment in other entities		58,243,068,750	58,243,068,750
254	2. Provision for long-term investments		(16,311,800,724)	(15,644,426,420)
260	VI. Other long-term assets		36,453,782,941	37,014,531,610
261	1. Long-term prepaid expenses	10	11,539,272,400	13,188,330,744
262	2. Deferred tax assets	29.3	24,914,510,541	23,826,200,866
270	TOTAL ASSETS		7,880,010,002,298	7,844,262,549,130



CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

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

Hanoi, Vietnam

20 March 2026

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

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


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

Currency: VND

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

Hanoi, Vietnam

20 March 2026




Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant





Nguyen Hai Ninh
Chief Financial Officer

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

Currency: VND


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

Hanoi, Vietnam

20 March 2026



Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant





Nguyen Hai Ninh
Chief Financial Officer

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

1. CORPORATE INFORMATION

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

The current principal activities of the Company are:

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

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

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

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

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

The seasonal nature of operations impacts the report

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure

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

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

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

<i>No.</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Location</i>	<i>Principal activities</i>
1	SJ Tien Xuan One member Limited Liability Company	100%	100%	Service Land Area 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam	Engaging in real estate business activities; trading land use rights owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects.
2	Sudico Thang Long Limited Company	99.97%	99.97%	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi, Vietnam	Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.
3	SJ Service Joint Stock Company	51%	51%	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi, Vietnam	Real estate service business; Business and operation of housing, urban area, and industrial zone services.

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	Name	Voting rights (%)	Equity interest (%)	Location	Principal activities
4	Middleland Sudico Joint Stock Company (*)	100%	100%	12 Ho Xuan Huong Building, My An Ward, Da Nang City, Vietnam	Investment consulting; preparation, appraisal, and implementation of construction investment projects; real estate business; trading land use rights owned, utilized, or leased by the entity.
5	Sudico Hoa Binh Joint Stock Company	98.4%	98.4%	Service Land Area 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam	Engaging in real estate business activities; trading land use rights that are owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects.
6	Sudico Development Investment and Building Materials Joint Stock Company	71%	71%	CT1 Building, 25-storey Block, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi, Vietnam	Manufacturing construction materials from bricks, sand, cement, and gypsum; wholesale and retail of autoclaved aerated concrete (AAC) bricks, construction materials, and interior equipment; wholesale of machinery, equipment, and machine parts.
7	Sudico Consulting Joint Stock Company	57.84%	57.84%	1 st Floor, Block 1, CT1 Building, My Dinh – Me Tri Urban Area, Tu Liem, Hanoi, Vietnam	Project design consultancy; project appraisal consultancy; reporting consultancy; construction supervision consultancy; project management consultancy.

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

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2025.

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

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

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



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

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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

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

2.6 Accounting regulation issued but not yet effective

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

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

3.2 Inventories

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

Inventory property

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

The cost of real estate inventory includes:

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Inventory property (continued)

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

Receivables are presented in the consolidated financial statements at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.16 – Revenue recognition, rental income is recognised one time at the entire rental value.

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

3.6 *Depreciation*

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

Land use rights	45 years
Buildings and structures	5 - 50 years
Machinery and equipment	3 - 7 years
Means of transportation	5 - 7 years
Office equipment	3 - 5 years
Others	3 - 10 years

3.7 *Investment properties*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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

Buildings and structures	25 years
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For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.16, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

3.8 *Borrowing costs*

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

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

3.9 *Prepaid expenses*

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

3.10 *Business combinations and goodwill*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill* (continued)

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is immediately recorded as production (if value is small) or amortised over 10-year period on a straight-line basis (if value is significant). The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.11 *Investments*

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences of the diminution in value of those investments at the balance sheet date.

Increases or decreases to the provision balance are recorded as finance expenses in the consolidated income statement.

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

3.13 *Provisions*

General

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Provisions (continued)

General (continued)

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

Retrenchment allowance

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

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

3.14 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.15 Appropriation of net profits

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

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

Investment and development fund

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits* (continued)

Bonus and welfare fund

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

3.16 *Revenue recognition*

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

Revenue from sales of real estate properties

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

Revenue from rendering of services

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

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

Interest income

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

Dividends and profit distribution

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Rental income

Periodic rental income

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

Rental income recognised one time

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

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

Income from business cooperation activities

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

3.19 *Segment information*

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

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

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

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

5. SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

Currency: VND

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

5.2 Held-to-maturity investment

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

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivable

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

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

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

6.2 Advances to suppliers

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

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

7. OTHER RECEIVABLES

Currency: VND

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

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

Details of the changes in the provision for other doubtful receivables

Currency: VND

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

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

8. BAD DEBTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
SDP Joint Stock Company	32,683,500,972	22,866,585,000	32,683,500,972	22,866,585,000
Vietnam Development and Construction Company Limited	20,498,750,000	-	20,498,750,000	-
Binh Minh Production Business Import Export Joint Stock Company	18,951,528,945	13,290,519,751	18,951,528,945	13,290,519,751
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	-	15,419,772,082	-
Dat Quang Joint Stock Company	12,689,317,360	4,594,658,680	16,189,317,360	8,094,658,680
Others	101,877,787,537	13,474,888,792	87,269,172,061	9,991,854,978
TOTAL	202,120,656,896	54,226,652,223	191,012,041,420	54,243,618,409

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

9. INVENTORIES

Currency: VND

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

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

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

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

10. PREPAID EXPENSES

Currency: VND

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

- (i) These present the infrastructure development costs of land lots TH1 and TH2 under the My Dinh - Me Tri project, which is expected to be reimbursed to the Company by the parties receiving these land lots. Pursuant to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the Hanoi People's Committee approving the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QĐ- People's Committee dated 15 December 2006 of the Hanoi People's Committee on adjusting a number of land use criteria to build My Dinh - Me Tri Urban Area, the Company is responsible for investing in and completing the technical infrastructure in accordance with the approved planning and subsequently handing over land lots TH1 and TH2 for the construction of primary and secondary schools. The Company temporarily handed over TH1 to Marie Curie Private High School on 28 June 2012 and TH2 to the People's Committee of Nam Tu Liem District to build a My Dinh 1 Primary and Secondary School according to Decision No. 2066/QĐ-UBND dated 8 May 2015 of the Hanoi People's Committee.
- (ii) This represents a prepaid expense related to the investment interests that the Company paid to a partner, arising from the business cooperation contract for carrying out production and business activities at the Nam An Khanh New Urban Area.
- (iii) This presents the Company's financial support paid to a corporate counterparty which operates in educational sector to operate an inter-level high school located in the Nam An Khanh New Urban Area under the Educational Business cooperation contracts signed on 29 May 2017.

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

11. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Others	Total
Cost:						
Beginning balance	303,122,638,105	1,649,646,014	17,470,994,200	3,723,136,083	945,695,748	326,912,110,150
New purchase	51,500,000	-	-	1,165,494,166	664,889,562	1,881,883,728
Disposal	-	-	-	(35,331,818)	-	(35,331,818)
Ending balance	303,174,138,105	1,649,646,014	17,470,994,200	4,853,298,431	1,610,585,310	328,758,662,060
<i>In which:</i>						
Fully depreciated	10,595,520,143	1,616,590,434	17,470,994,200	3,388,130,602	945,695,748	34,016,931,127
Accumulated depreciation:						
Beginning balance	83,765,161,434	1,607,604,216	17,470,994,200	3,368,107,936	945,695,748	107,157,563,534
Depreciation for the year	7,757,997,152	23,333,328	-	211,306,910	39,902,535	8,032,539,925
Disposal	-	-	-	(35,331,818)	-	(35,331,818)
Ending balance	91,523,158,586	1,630,937,544	17,470,994,200	3,544,083,028	985,598,283	115,154,771,641
Net carrying amount:						
Beginning balance	219,357,476,671	42,041,798	-	355,028,147	-	219,754,546,616
Ending balance	211,650,979,519	18,708,470	-	1,309,215,403	624,987,027	213,603,890,419

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

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

12. INVESTMENT PROPERTIES

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

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

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

13. CAPITALISED BORROWING COSTS

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

14. LONG-TERM ASSETS IN PROGRESS

14.1 Long-term work in process

	<i>Currency: VND</i>	
	<i>Cost (also the recoverable amounts)</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>
Hoa Hai – Da Nang New Urban Area Project	1,244,053,310,196	1,240,755,269,391
Van La – Van Khe – Ha Dong Project	598,794,336,052	548,552,572,080
My Dinh – Me Tri Urban Area Project	174,514,961,000	174,514,961,000
Tien Xuan Project	158,551,420,134	157,326,206,765
Nam An Khanh Expanded Urban Area Project	111,894,456,674	110,833,590,663
Thinh Lang Residential Area Project	152,976,909,164	138,700,171,052
TOTAL	2,440,785,393,220	2,370,682,770,951

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

14.2 Construction in progress

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

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

15. LONG-TERM INVESTMENTS

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

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

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

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

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

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 Short-term trade payables

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

16.2 Advances from customers

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



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

17. STATUTORY OBLIGATIONS

Currency: VND

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

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

18. ACCRUED EXPENSES

Currency: VND

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

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

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

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

19. OTHER PAYABLES

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

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

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

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

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

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

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

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

19. OTHER PAYABLES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

19. OTHER PAYABLES (continued)

- (ii) According to the capital contribution and housing division contracts on the Nam An Khanh New Urban Area project, the parties contribute cash with an amount determined on the basis of the area of the land plot that is the product expected to be divided to them in order that the Company used such funds to invest in these properties. Upon completion, the Company and the contributor will take necessary actions to liquidate and transfer the entire cash contribution amount from the capital contribution contract to the sales contract to transfer land use right of houses predetermined above.
- (iii) According to Official Dispatch No. 230/UBND-KT by the Hanoi People's Committee, the Company was assigned to build and sell apartments in unit 3 of CT9 building, My Dinh - Me Tri Urban Area and the profits earned must be returned to the State Budget.
- (iv) According to the agreements on capital contributions for the Van La – Van Khe Urban Area project, the participating parties will invest, conduct business, and develop the project. Upon completion, the assets will be jointly managed by the parties in accordance with legal regulations, and the profits earned will be distributed among the participating parties according to the ratios specified in the contract. Accordingly, payments under this contract are recorded as payables rather than as customer prepayments.
- (v) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, by the People's Committee of Hanoi City regarding the approval of planning and implementation of the investment project for the Academy of Policy and Development, the company is responsible for handing over land plot CQ within the expanded Nam An Khanh New Urban Area with an area of 50,876 m² to the People's Committee of Hanoi City to allocate to the Academy of Policy and Development for the construction project in accordance with Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment. As at 31 December 2025, the Company has received an advance compensation of VND 27.9 billion.
- (vi) According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding the approval of detailed planning for the My Dinh – Me Tri Urban Area and Decision No. 5577/QĐ-UBND dated 15 December 2006 of the People's Committee of Hanoi City regarding the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The company temporarily handed over TH1 land plot to Marie Curie Private High School on 28 June 2012. As at 31 December 2025, the Company has received an advance compensation of VND 10.9 billion.

SJ Group Joint Stock Company

B09-DN/HN

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

20. LOANS

Currency: VND

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



SJ Group Joint Stock Company

B09-DN/HN

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

20. LOANS (continued)

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

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

21. BONUS AND WELFARE FUND

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

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

22. OWNERS' EQUITY

22.1 Increase and decrease in owners' equity

Currency: VND

	Capital belonging to the shareholders of the parent company						Non-controlling interest	Total	
	Share capital	Share premium	Treasury shares	Other owners' equity	Investment and development fund	Other funds belonging to owner's equity			Undistributed earnings
Previous year									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	595,590,949,684	54,041,419,876	2,761,586,575,771
- Net profit for the year	-	-	-	-	-	-	268,508,051,562	881,688,102	269,389,739,664
- Distribution for bonus and welfare fund	-	-	-	-	-	-	(128,162,674)	(123,136,687)	(251,299,361)
- Dividends distributed to non-controlling shareholders	-	-	-	-	-	-	-	(735,000,000)	(735,000,000)
- Other increases	-	-	-	-	-	-	2,266,609,637	(38,378,909,637)	(36,112,300,000)
Ending balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,686,061,654	2,993,877,716,074
Current year									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,686,061,654	2,993,877,716,074
- Increase in capital (i)	963,627,770,000	(218,789,236,787)	-	-	(744,838,533,213)	-	-	-	-
- Net profit for the year	-	-	-	-	-	-	361,321,074,397	1,645,367,912	362,966,442,309
- Dividend declared (i)	862,565,110,000	-	-	-	-	-	(862,565,110,000)	-	-
- Change in ownership interest in a subsidiary (ii)	-	(217,750,000)	-	-	-	-	180,896,657	(2,480,896,657)	(2,300,000,000)
- Reclassification	-	-	-	-	-	-	217,750,000	-	-
- Other increases (iii)	-	29,644,650,000	61,161,904,650	-	-	-	-	-	90,806,554,650
Ending balance	2,974,748,280,000	29,654,860,000	-	48,750,000,000	4,431,939,342	7,523,041,519	365,392,059,263	14,850,532,909	3,445,350,713,033

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

22. OWNERS' EQUITY (continued)

22.1 Increase and decrease in owners' equity (continued)

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

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

22. OWNERS'S EQUITY (continued)

22.2 Contributed charter capital

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

22.3 Capital transactions with owners and distribution of dividends, profits

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

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

22. OWNERS'S EQUITY (continued)

22.4 Shares

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

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

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

23. NON-CONTROLLING INTEREST

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

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

24. REVENUES

24.1 Revenue from sale of goods and rendering of services

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

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

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

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

24. REVENUES (continued)

24.2 Finance income

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

24.3 Revenue and expense relating to investment properties

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

25. COST OF GOODS SOLD AND SERVICES RENDERED

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

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

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

27. OTHER EXPENSES

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

28. PRODUCTION AND OPERATING COSTS

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

29. CORPORATE INCOME TAX

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

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

29.1 CIT expense

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



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

29. CORPORATE INCOME TAX (continued)

29.1 CIT expense (continued)

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

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

29.2 Current tax

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

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

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

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

Currency: VND

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

29.4 *Unrecognised deferred tax assets*

Tax losses carried forward

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

Currency: VND

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

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

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

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

29. CORPORATE INCOME TAX (continued)

29.4 Unrecognised deferred tax assets (continued)

Interest expense exceeds the prescribed threshold

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

Currency: VND

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

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

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

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

30. TRANSACTIONS WITH RELATED PARTIES

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

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

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

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

Terms and conditions of transactions with related parties

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

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

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

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors:

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

Remuneration to the General Director and other members of management:

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

Remuneration to the members of the Board of Supervision:

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

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

31. EARNINGS PER SHARE

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

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

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

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

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

32. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

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

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

Nam An Khanh New Urban Area Project

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

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

32. COMMITMENTS AND CONTINGENCIES (continued)

Commitment to infrastructure investment

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

Operating lease commitment

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

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

Operating lease commitment

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


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

33. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

20 March 2026



Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant




Nguyen Hai Ninh
Chief Financial Officer

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