

# **SJ GROUP Joint Stock Company**

**Consolidated financial statements**

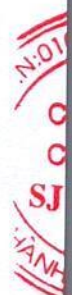
**1st Quarter 2026**



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

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

The current principal activities of the Company are:

- ▶ Real estate business;
- ▶ Real estate services business;
- ▶ Business and operation of services for housing, urban and industrial zone.

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

### MEMBERS' COUNCIL

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

|                       |                    |
|-----------------------|--------------------|
| Mr. Bui Quang Bach    | Chairman           |
| Mrs. Do Le Minh       | Independent member |
| Mr. Phuong Xuan Thuy  | Independent member |
| Mr. Tran Nhu Trung    | Member             |
| Mr. Nguyen Viet Cuong | Member             |

### BOARD OF SUPERVISORY

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

|                           |                              |
|---------------------------|------------------------------|
| Mrs. Le Thi Thuy          | Head of Board of Supervision |
| Mrs. Tran Thi Thanh Huyen | Member                       |
| Ms. Nguyen Thu Hien       | Member                       |

### BOARD OF INTERNAL AUDIT FUNCTION

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

|                     |                                 |                            |
|---------------------|---------------------------------|----------------------------|
| Mr. Pham Quoc Thang | Head of Internal Audit Function | Appointed on 20 April 2026 |
| Mrs. Pham Thi Ngan  | Head of Internal Audit Function | Resigned on 20 April 2026  |

# SJ GROUP Joint Stock Company

## GENERAL INFORMATION (Continued)

### MANAGEMENT

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

|                       |                         |                            |
|-----------------------|-------------------------|----------------------------|
| Mr. Tran Nhu Trung    | General Director        |                            |
| Mr. Nguyen Tran Dung  | Deputy General Director |                            |
| Mr. Tran Oanh         | Deputy General Director |                            |
| Mr. Nguyen Viet Cuong | Deputy General Director |                            |
| Mr. Nguyen Cong Chinh | Deputy General Director |                            |
| Mr. Pham Van Nam      | Deputy General Director | Appointed on 02 April 2026 |
| Mr. Nguyen Hai Ninh   | Chief Financial Officer |                            |

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SJ GROUP Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENT REPORT  
As at 31 March 2026

B01 - DN/HN

Currency: VND

| Code       | ASSETS  | Notes     | Ending balance           | Beginning balance        |
|------------|---|-----------|--------------------------|--------------------------|
| <b>100</b> | <b>A. CURRENT ASSETS</b>  |           | <b>4.998.438.783.128</b> | <b>4.916.016.146.912</b> |
| <b>110</b> | <b>I. Cash and cash equivalents</b>                                 | <b>4</b>  | <b>49.235.923.770</b>    | <b>153.004.638.105</b>   |
| 111        | 1. Cash   |           | 48.491.589.695           | 142.212.112.328          |
| 112        | 2. Cash equivalents   |           | 744.334.075              | 10.792.525.777           |
| <b>120</b> | <b>II. Short-term investments</b>                                   | <b>5</b>  | <b>21.465.657.653</b>    | <b>43.073.929.193</b>    |
| 121        | 1. Held-for-trading securities                                      |           | 17.817.000.000           | 17.817.000.000           |
| 122        | 2. Provision for diminution in value of held-for-trading securities |           | (12.294.480.000)         | (11.423.510.000)         |
| 123        | 3. Short-term investments held until maturity                       |           | 15.943.137.653           | 36.680.439.193           |
| 124        | 4. Provision for short-term investments held to maturity.           |           | -                        | -                        |
| 125        | 5. Other short-term investments                                     |           | -                        | -                        |
| 126        | 6. Provision for losses on other short-term investments             |           | -                        | -                        |
| <b>130</b> | <b>III. Current accounts receivable</b>                             |           | <b>579.821.562.962</b>   | <b>446.418.857.128</b>   |
| 131        | 1. Short-term trade receivables                                     | 6         | 308.211.876.102          | 211.088.313.470          |
| 132        | 2. Short-term advances to suppliers                                 | 7         | 160.943.389.589          | 136.407.375.220          |
| 134        | 3. Receivables are due to the construction contract schedule        |           | -                        | -                        |
| 135        | 4. Other short-term receivables                                     | 8         | 256.962.314.781          | 246.817.173.111          |
| 136        | 5. Provision for doubtful short-term receivables                    |           | (146.296.017.510)        | (147.894.004.673)        |
| <b>140</b> | <b>IV. Inventories</b>  | <b>10</b> | <b>4.311.732.620.135</b> | <b>4.241.946.683.698</b> |
| 141        | 1. Inventories  |           | 4.316.423.491.811        | 4.246.637.555.374        |
| 149        | 2. Provision for obsolete inventories                               |           | (4.690.871.676)          | (4.690.871.676)          |
| <b>150</b> | <b>V. Short-term biological assets</b>                              |           | <b>-</b>                 | <b>-</b>                 |
| <b>160</b> | <b>VI. Other current assets</b>                                     |           | <b>36.183.018.608</b>    | <b>31.572.038.788</b>    |
| 161        | 1. Short-term prepaid expenses                                      | 11        | 33.309.982.278           | 28.886.751.563           |
| 162        | 2. Value-added tax deductible                                       | 18        | 1.978.032.497            | 1.766.891.373            |
| 163        | 3. Tax and other receivables from the State                         |           | 895.003.833              | 918.395.852              |

SJ GROUP Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENT REPORT (Continued)  
As at 31 December 2025

B01 - DN/HN

Currency: VND

| Code       | ASSETS  | Notes     | Ending balance           | Beginning balance        |
|------------|---|-----------|--------------------------|--------------------------|
| <b>200</b> | <b>B. NON-CURRENT ASSETS</b>                                    |           | <b>2.993.051.276.261</b> | <b>2.963.993.855.386</b> |
| <b>210</b> | <b>I. Long-term receivables</b>                                 |           | <b>212.936.269.542</b>   | <b>212.936.269.542</b>   |
| 212        | 1. Long-term advance to suppliers                               | 7         | 49.982.867.975           | 49.982.867.975           |
| 216        | 2. Other long-term receivables                                  | 8         | 162.953.401.567          | 162.953.401.567          |
| <b>220</b> | <b>II. Fixed assets</b>   | <b>12</b> | <b>213.083.292.900</b>   | <b>214.329.600.985</b>   |
| 221        | 1. Tangible fixed assets  |           | 212.362.478.367          | 213.603.890.419          |
| 222        | - Cost  |           | 329.624.762.060          | 328.758.662.060          |
| 223        | - Accumulated depreciation                                      |           | (117.262.283.693)        | (115.154.771.641)        |
| 227        | 2. Intangible fixed assets                                      |           | 720.814.533              | 725.710.566              |
| 228        | - Cost  |           | 999.212.051              | 999.212.051              |
| 229        | - Accumulated depreciation                                      |           | (278.397.518)            | (273.501.485)            |
| <b>230</b> | <b>III. Long-term biological assets</b>                         |           | -                        | -                        |
| <b>240</b> | <b>IV. Investment properties</b>                                | <b>13</b> | <b>3.639.668.435</b>     | <b>3.797.996.882</b>     |
| 241        | - Cost  |           | 15.832.845.014           | 15.832.845.014           |
| 242        | - Accumulated depreciation                                      |           | (12.193.176.579)         | (12.034.848.132)         |
| <b>250</b> | <b>V. Long-term assets in progress</b>                          |           | <b>2.494.413.785.068</b> | <b>2.454.544.937.010</b> |
| 251        | 1. Long-term work-in-process                                    | 14        | 2.480.639.241.278        | 2.440.785.393.220        |
| 252        | 2. Construction in progress                                     | 14        | 13.774.543.790           | 13.759.543.790           |
| <b>260</b> | <b>VI. Long-term investments</b>                                | <b>16</b> | <b>41.931.268.026</b>    | <b>41.931.268.026</b>    |
| 261        | 1. Investments in subsidiaries                                  |           | -                        | -                        |
| 262        | 2. Investments in jointly controlled entities and associates    | 16.1      | 58.243.068.750           | 58.243.068.750           |
| 263        | 3. Investment in other entities                                 | 16.1      | (16.311.800.724)         | (16.311.800.724)         |
| 264        | 4. Provision for long-term investment losses in other entities  |           | -                        | -                        |
| 265        | 5. Long-term investment holding until maturity.                 |           | -                        | -                        |
| 266        | 6. Provision for investments held to maturity in the long term. |           | -                        | -                        |
| <b>270</b> | <b>VII. Other long-term assets</b>                              |           | <b>27.046.992.290</b>    | <b>36.453.782.941</b>    |
| 271        | 1. Long-term prepaid expenses                                   | 11        | 10.295.176.667           | 11.539.272.400           |
| 272        | 2. Deferred tax assets  |           | 16.751.815.623           | 24.914.510.541           |
| <b>280</b> | <b>TOTAL ASSETS</b>   |           | <b>7.991.490.059.389</b> | <b>7.880.010.002.298</b> |

| Code       | RESOURCES                                | Notes | Ending balance           | Beginning balance        |
|------------|--|-------|--------------------------|--------------------------|
| <b>300</b> | <b>C. LIABILITIES</b>                    |       | <b>4.374.942.081.675</b> | <b>4.434.659.289.265</b> |
| <b>310</b> | <b>I. Current liabilities</b>            |       | <b>1.891.590.666.373</b> | <b>2.181.139.358.889</b> |
| 311        | 1. Short-term trade payables             | 17.1  | 95.419.667.095           | 91.686.333.371           |
| 312        | 2. Short-term advances from customers    | 17.2  | 478.990.538.343          | 681.101.864.139          |
| 313        | 3. Dividends and profits must be paid.   | 20    | 1.820.000                | 2.770.000                |
| 314        | 4. Short-term statutory obligations      | 18    | 51.415.143.692           | 117.892.685.242          |
| 315        | 5. Payables to employees                 |       | 13.532.952.448           | 17.999.260.531           |
| 316        | 6. Short-term accrued expenses           | 19    | 452.734.005.044          | 422.601.890.034          |
| 319        | 7. Short-term unearned revenues          | 0     | 671.053.719              | 800.899.998              |
| 320        | 8. Other short-term payables             | 21    | 370.671.591.438          | 420.751.560.980          |
| 321        | 9. Short-term loans and financial leases | 22    | 335.880.000.000          | 335.880.000.000          |
| 322        | 10. Short-term provisions                |       | -                        | -                        |
| 323        | 11. Bonus and welfare fund               | 23    | 92.273.894.594           | 92.422.094.594           |
| <b>330</b> | <b>II. Non-current liabilities</b>       |       | <b>2.483.351.415.302</b> | <b>2.253.519.930.376</b> |
| 332        | 1. Long-term advances from customers     | 17.2  | 193.208.327.754          | 193.208.327.754          |
| 334        | 2. Long-term accrued expenses            | 19    | 3.452.162.560            | 3.452.162.560            |
| 338        | 3. Other long-term liabilities           | 21    | 1.452.320.139.721        | 1.328.075.507.261        |
| 339        | 4. Long-term loans and financial leases  | 22    | 834.152.965.908          | 728.462.018.689          |
| 343        | 5. Long-term provisions                  |       | 217.819.359              | 321.914.112              |

SJ GROUP Joint Stock Company

CONSOLIDATED FINANCIAL STATEMENT REPORT (Continued)  
As at 31 December 2025

B01 - DN/HN

Currency: VND

| Code       | RESOURCES   | Notes     | Ending balance           | Beginning balance        |
|------------|---|-----------|--------------------------|--------------------------|
| <b>400</b> | <b>D. OWNERS' EQUITY</b>                          | <b>24</b> | <b>3.616.547.977.714</b> | <b>3.445.350.713.033</b> |
| 411        | 1. Owner's capital contribution                   |           | 2.974.748.280.000        | 2.974.748.280.000        |
| 411a       | - Shares with voting rights                       |           | 2.974.748.280.000        | 2.974.748.280.000        |
| 412        | 2. Capital surplus                                |           | 29.654.860.000           | 29.654.860.000           |
| 414        | 3. Other owners' capital                          |           | 48.750.000.000           | 48.750.000.000           |
| 415        | 4. Shares repurchased from oneself                |           | -                        | -                        |
| 418        | 5. Investment and development fund                |           | 4.431.939.342            | 4.431.939.342            |
| 419        | 6. Other funds belonging to owners' equity        |           | 7.523.041.519            | 7.523.041.519            |
| 420        | 7. Undistributed earnings                         |           | 544.100.141.441          | 365.392.059.263          |
| 420a       | - Undistributed earnings by the end of prior year |           | 368.395.654.407          | 3.890.088.209            |
| 420b       | - Undistributed earnings of current year          |           | 175.704.487.034          | 361.501.971.054          |
| 421        | 8. Non-controlling interests                      | 25        | 7.339.715.412            | 14.850.532.909           |
| <b>440</b> | <b>TOTAL LIABILITIES AND OWNERS' EQUITY</b>       |           | <b>7.991.490.059.389</b> | <b>7.880.010.002.298</b> |

Nguyen Thi Quynh  
Preparer

Tran Viet Dung  
Chief Accountant



Nguyen Hai Ninh  
Chief Financial Officer

Ha Noi, Viet Nam

21 April 2026

SJ GROUP Joint Stock Company

CONSOLIDATED INCOME STATEMENT

B02 - DN/HN

Accounting period from January 1st to March 31st, 2026

Currency: VND

| Code | ITEMS  | Notes | Quarter 1       |                 | Accumulated from the beginning of the year |                 |
|------|--|-------|-----------------|-----------------|--|-----------------|
|      |  |       | Current year    | Previous year   | Current year                               | Previous year   |
| 1    | Revenue from sale of goods and rendering of services               | 26.1  | 316.753.909.508 | 143.347.929.869 | 316.753.909.508                            | 143.347.929.869 |
| 2    | Deductions   | 26.1  | -               | -               | -  | -               |
| 3    | Net revenue from sale of goods and rendering of services           | 26.1  | 316.753.909.508 | 143.347.929.869 | 316.753.909.508                            | 143.347.929.869 |
| 4    | Cost of goods sold and services rendered                           | 27    | 87.789.961.982  | 48.072.460.218  | 87.789.961.982                             | 48.072.460.218  |
| 5    | Gross profit from sale of goods and rendering of services          |       | 228.963.947.526 | 95.275.469.651  | 228.963.947.526                            | 95.275.469.651  |
| 6    | Profit/loss from the sale and liquidation of investment properties |       | -               | -               | -  | -               |
| 7    | Finance income   | 26.2  | 410.509.844     | 301.561.292     | 410.509.844                                | 301.561.292     |
| 8    | Finance expenses   | 28    | 1.135.970.000   | (257.690.000)   | 1.135.970.000                              | (257.690.000)   |
|      | - In which: Interest expenses                                      |       | 265.000.000     | -               | 265.000.000                                | -               |
| 9    | Selling expenses   | 29    | 763.239.050     | 558.882.039     | 763.239.050                                | 558.882.039     |
| 10   | General and administrative expenses                                | 29    | 7.819.814.534   | 9.027.297.589   | 7.819.814.534                              | 9.027.297.589   |
| 11   | Operating profit   |       | 219.655.433.786 | 86.248.541.315  | 219.655.433.786                            | 86.248.541.315  |
| 12   | Other income   | 30    | 18.738.184      | 3.258           | 18.738.184                                 | 3.258           |
| 13   | Other expense  | 30    | 23.917.452      | 53.408.112      | 23.917.452                                 | 53.408.112      |
| 14   | Other profit   | 30    | (5.179.268)     | (53.404.854)    | (5.179.268)                                | (53.404.854)    |
| 15   | Shares of loss of associates, joint-ventures                       |       | -               | -               | -  | -               |
| 16   | Accounting profit before tax                                       |       | 219.650.254.518 | 86.195.136.461  | 219.650.254.518                            | 86.195.136.461  |
| 17   | Current corporate income tax expense                               | 31    | 43.945.767.484  | 18.749.268.035  | 43.945.767.484                             | 18.749.268.035  |
| 18   | Deferred tax expense   | 31    | -               | -               | -  | -               |

SJ GROUP Joint Stock Company

CONSOLIDATED INCOME STATEMENT (Continued)  
Accounting period from January 1st to March 31st, 2026

B02 - DN/HN

Currency: VND

| Code | ITEMS   | Notes | Quarter 1       |                | Accumulated from the beginning of the year |                |
|------|---|-------|-----------------|----------------|--|----------------|
|      |   |       | Current year    | Previous year  | Current year                               | Previous year  |
| 19   | Net profit after tax  |       | 175.704.487.034 | 67.445.868.426 | 175.704.487.034                            | 67.445.868.426 |
| 20   | Net profit after tax attributable to shareholders of the parent |       | 175.629.267.900 | 67.238.674.934 | 175.629.267.900                            | 67.238.674.934 |
| 21   | Net profit after tax attributable to non-controlling interests  | 25    | 75.219.134      | 207.193.492    | 75.219.134                                 | 207.193.492    |
| 22   | Basic earnings per share  |       | 590             | 226            | 590  | 226            |
| 23   | Diluted earnings per share                                      |       |                 |                |  |                |



**Nguyen Thi Quynh**  
Preparer



**Tran Viet Dung**  
Chief Accountant



**Nguyen Hai Ninh**  
Chief Financial Officer

Ha Noi, Viet Nam

21 April 2026

SJ GROUP Joint Stock Company

CONSOLIDATED CASH FLOW STATEMENT  
Accounting period from January 1st to March 31st, 2026

B03 - DN/HN  
Currency: VND

| ITEMS   | Code      | Notes | Accumulated from the beginning of the year to the end of this quarter |                                  |
|---|-----------|-------|---|----------------------------------|
|   |           |       | Current year  | Previous year<br>(Present again) |
| <b>I. Cash flow from operating activities</b>                 |           |       |   |                                  |
| 1. Income from sales of merchandises, services rendered       | 1         |       | 41.397.447.650  | 370.960.237.018                  |
| 2. Payments to suppliers of merchandises and services         | 2         |       | (148.250.210.070)   | (106.959.248.023)                |
| 3. Payments to employees                                      | 3         |       | (20.732.549.351)  | (11.761.327.779)                 |
| 4. Borrowing costs have been paid                             | 4         |       | (24.016.450.975)  | (23.092.313.348)                 |
| 5. Corporate income tax payment                               | 5         |       | (90.634.518.112)  | (96.041.955.991)                 |
| 6. Other income from operating activity                       | 6         |       | 181.822.490.584   | 119.631.301.998                  |
| 7. Other payments for operating activity                      | 7         |       | (238.646.561.701)   | (342.329.425.960)                |
| <b>Net cash flows operating activities</b>                    | <b>20</b> |       | <b>(299.060.351.975)</b>  | <b>(89.592.732.085)</b>          |
| <b>II. Cash flow from investing activities</b>                |           |       |   |                                  |
| 1. Payments for fixed asset purchase, construction            | 21        |       | (761.184.000)   | (8.001.768.485)                  |
| 2. Interest income, dividend and distributed profit           | 22        |       | -   | -                                |
| 3. Payment for loaning, buying securities from other entities | 23        |       | (11.600.000.000)  | (20.000.000.000)                 |
| 4. Receipt from loaning, selling securities                   | 24        |       | 33.162.662.997  | 11.026.101.037                   |
| 5. Payment for investing in the other entities                | 25        |       | -   | -                                |
| 6. Receipt from investment in other entities                  | 26        |       | -   | 1.330.028.200                    |
| 7. Receipt from loan interest, dividend, divided profits      | 27        |       | 195.161.424   | 132.502.861                      |
| <b>Net cash flows used in investing activities</b>            | <b>30</b> |       | <b>20.996.640.421</b>   | <b>(15.513.136.387)</b>          |

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CONSOLIDATED CASH FLOW STATEMENT (Continued)  
Accounting period from January 1st to March 31st, 2026

B03 - DN/HN

Currency: VND

| ITEMS   | Code      | Notes    | Accumulated from the beginning of the year to the end of this quarter |                               |
|---|-----------|----------|---|-------------------------------|
|   |           |          | Current year  | Previous year (Present again) |
| <b>III. Cash flow from financing activities</b>               |           |          |   |                               |
| 1. Cash received from owner's paid in capital                 | 31        |          | -   | -                             |
| 2. Payment for owners' equities, buying back issued stocks    | 32        |          | -   | -                             |
| 3. Drawdown of borrowings and business cooperation contracts  | 33        |          | 439.035.947.219   | 146.048.920.584               |
| 4. Repayment of borrowings and business cooperation contracts | 34        |          | (264.740.000.000)   | (166.095.000.000)             |
| 5. Payment for debt (financial leasing)                       | 35        |          | -   | -                             |
| 6. Dividend, profit paid to owner                             | 36        |          | (950.000)   | -                             |
| <b>Net cash flows from financing activities</b>               | <b>40</b> |          | <b>174.294.997.219</b>  | <b>(20.046.079.416)</b>       |
| <b>Net increase/(decrease) in cash for the year</b>           | <b>50</b> |          | <b>(103.768.714.335)</b>  | <b>(125.151.947.888)</b>      |
| <b>Cash and cash equivalents at beginning of year</b>         | <b>60</b> |          | <b>153.004.638.105</b>  | <b>172.907.922.346</b>        |
| Effect of change of foreign exchange rate                     | 61        |          |   |                               |
| <b>Cash and cash equivalents at end of year (70=50+60+61)</b> | <b>70</b> | <b>4</b> | <b>49.235.923.770</b>   | <b>47.755.974.458</b>         |

**Nguyen Thi Quynh**  
Preparer

**Tran Viet Dung**  
Chief Accountant



**Nguyen Hai Ninh**  
Chief Financial Officer

Ha Noi, Viet Nam

21 April 2026

## 1. CORPORATE INFORMATION

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

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

The current principal activities of the Company are:

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

The Company's average course of business cycle for the real estate activities commences from the date of obtaining the investment license, carrying out land clearance, undertaking infrastructure construction to the completion of the project. Consequently, the Company's course of business cycle may last over 12-month.

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

The Company's headquarter is located at Lot TT2, Nam An Khanh New Urban area, An Khanh commune, Hanoi, Vietnam.

### ***The seasonal nature of operations impacts the report***

Due to the characteristics of the real estate industry, revenue from property transfers is contingent upon the completion status of real estate projects and market conditions at the times the projects are offered for sale. Conversely, revenue from leasing and providing real estate management services is anticipated to remain stable throughout the year unless the Company and its subsidiaries introduce new investment products to the market.



CORPORATE INFORMATION (Continued)

**Corporate structure**

As at 31 March 2026, the Company has 5 dependent branches (as at 31 December 2025: 5 dependent branches) with detail information as follow:

| <i>Name</i>   | <i>Address</i>   |
|---|--|
| An Khanh branch - SJ Group Joint Stock Company                              | Nam An Khanh New Urban Area, An Khanh Commune, Hanoi.  |
| Quang Ninh branch - SJ Group Joint Stock Company                            | Group 1, Zone 2, Ha Long Ward, Quang Ninh province.  |
| Da Nang branch - SJ Group Joint Stock Company                               | 12 <sup>th</sup> Floor, Vietnam Development Bank Quang Nam - Da Nang Region, No. 74 Quang Trung Street, Hai Chau Ward, Da Nang City. |
| Trading branch - SJ Group Joint Stock Company                               | Sudico Building, Me Tri Road, Tu Liem Ward, Hanoi.   |
| Van La project management board belongs to the SJ Group Joint Stock Company | Lot TT2-13, Van La Residential Area Project, Kien Hung Ward, Hanoi.  |

As at 31 March 2026, the Company has 7 subsidiaries (31 December 2025: 7 subsidiaries) with detailed information as follow:

| <i>No</i> | <i>Name</i>                               | <i>Voting rights (%)</i> | <i>Equity interest (%)</i> | <i>Location</i>   | <i>Principal activities</i>  |
|-----------|---|--------------------------|----------------------------|---|--|
| 1         | SJ Tien Xuan Limited Company              | 100%                     | 100%                       | Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Su Ngoi Commune, Phu Tho Province, Vietnam | Real estate business, rights to use land owned by the proprietor, user or lease; provision of sports, entertainment, and recreational services of sports facilities, amusement parks, and theme parks. |
| 2         | Sudico Thang Long Limited Company         | 99,97%                   | 99,97%                     | Nam An Khanh New Urban Area, An Khanh Commune, Hanoi, Vietnam                                     | Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.   |
| 3         | SJ Service Joint Stock Company            | 80%                      | 80%                        | M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi, Vietnam                          | Real estate services business; operation of services related to residential, urban, and industrial areas..   |
| 4         | Middleland Sudico Joint Stock Company (*) | 100%                     | 100%                       | 2 <sup>rd</sup> Floor, 12 Ho Xuan Huong Building, My An Ward, Da Nang City, Vietnam               | Investment consulting, preparation, appraisal, and implementation of construction investment projects; real estate business, rights to use land owned by the proprietor, user, or for lease            |

# SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
1st Quarter 2026  
CORPORATE INFORMATION (Continued)

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| No | Name   | Voting rights (%) | Equity interest (%) | Location   | Principal activities   |
|----|--|-------------------|---------------------|--|--|
| 5  | Sudico Hoa Binh Joint Stock Company                                      | 98,4%             | 98,4%               | Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Su Ngoi Commune, Phu Tho Province, Vietnam      | Real estate business, land use rights of owners, users, or renters; residential area, urban area, and industrial park business; operation of services related to housing, urban areas, and industrial parks; investment in the creation of houses and buildings for sale and rent; land renovation investment and investment in infrastructure-equipped land projects; real estate services. |
| 6  | Sudico Development Investment and Building Materials Joint Stock Company | 71%               | 71%                 | CT1 Building, My Dinh - Me Tri Urban Area, Tu Liem Ward, Hanoi, Vietnam                                | Manufacture of building materials from bricks, sand, cement, gypsum; wholesale and retail of autoclaved aerated concrete blocks, building materials, interior equipment; wholesale of machinery, equipment, and machine parts.   |
| 7  | Sudico Consulting Joint Stock Company                                    | 57,84%            | 57,84%              | 1 <sup>st</sup> Floor, Unit 1, CT1 Building, My Dinh - Me Tri Urban Area, Tu Liem Ward, Hanoi, Vietnam | Project design consulting, project appraisal consulting, report preparation consulting, construction supervision consulting, project management consulting.  |

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

## 2. BASIS OF PREPARATION

### 2.1 Accounting standards and system

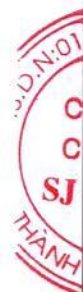
The consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

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

### 2.2 Applied accounting documentation system

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



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

**2.3 Fiscal year**

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

**2.4 Accounting currency**

The consolidated financial statements are prepared in VND.

**2.5 Basis of consolidation**

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries of the 1st Quarter 2026 accounting period.

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

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

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

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

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

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**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES****3.1 Cash and cash equivalents**

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

**3.2 Receivables**

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

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

**3.3 Inventories***Inventory property*

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

The cost of real estate inventory includes:

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

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

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

*Provision for obsolete inventories*

An inventory provision is created for the estimated loss arising due to the impairment of value (through obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated balance sheet date..

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



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

**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**3.5 Leased assets**

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

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

*Where the Group is the lessee*

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

*Where the Group is the lessor*

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

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

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

**3.6 Depreciation**

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

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

**3.7 Investment properties**

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

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

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

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

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

For long-term lease of investment properties which the Group receives rental fee in advance for many periods and rental income is recognised one at the entire rental amount received in advance as presented in Note 3.17, depreciation and amortisation of these investment properties are recognised with entire amount at the point of revenue recognition.

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

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

**3.8 Borrowing costs**

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

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

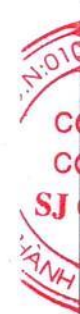
**3.9 Prepaid expenses**

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

**3.10 Business combinations and goodwill**

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

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



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

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

**3.11 Investments***Investments in associates*

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

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

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

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

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

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

*Provision for diminution in value of investments*

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

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

*Held-to-maturity investments*

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

**3.12 Payables and accruals**

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

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

**3.13 Provisions**

*General*

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

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

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

*Retrenchment allowance*

The severance pay to employee is accrued at the end of each reporting year for employees who have been worked for more than 12 months at the Company. The accrued amount is calculated at the rate of one-half of the average monthly salary for each year of service qualified for severance pay in accordance with the Labour Code and related implementing guidance. The average monthly salary used in this calculation is adjusted at the end of each reporting period following the average monthly salary of the 6-month period up to the reporting date. Increases or decreases to the accrued amount other than actual payment to employee will be taken to the consolidated income statement.

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

**3.14 Share capital**

*Ordinary shares*

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

*Share premium*

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

*Treasury shares*

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

**3.15 Appropriation of net profits**

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

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



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

**3.15 Appropriation of net profits (Continued)**

*Investment and development fund*

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

*Bonus and welfare fund*

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

**3.16 Revenue recognition**

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

*Transfer real estate*

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

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

*Rendering of services*

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to the labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

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

*Interest*

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

*Dividends*

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

*Rental income*

Periodic rental income

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

Rental income recognised one time

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



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****3.16 Revenue recognition (Continued)**

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

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

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

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

**3.18 Taxation***Current income tax*

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

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

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

*Deferred tax*

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

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

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



**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****3.18 Taxation (Continued)**

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

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

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

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

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

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

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

**3.19 Segment information**

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

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

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

**3.20 Related parties**

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



SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
1st Quarter 2026

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**4. CASH AND CASH EQUIVALENTS**

Currency: VND

|                      | Ending balance        | Beginning balance      |
|----------------------|-----------------------|------------------------|
| Cash on hand         | 5.705.350.584         | 4.302.444.138          |
| Cash at banks        | 42.786.239.111        | 137.915.770.505        |
| Cash equivalents (*) | 744.334.075           | 10.786.423.462         |
| <b>TOTAL</b>         | <b>49.235.923.770</b> | <b>153.004.638.105</b> |

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



**5. SHORT-TERM INVESTMENTS****5.1 Held-for-trading securities**

|  | Ending balance        |                      |                         | Beginning balance     |                      |                         |
|--|-----------------------|----------------------|-------------------------|-----------------------|----------------------|-------------------------|
|  | Cost                  | Fair value           | Provision               | Cost                  | Fair value           | Provision               |
| Trading securities                           | 17.817.000.000        | 5.522.520.000        | (12.294.480.000)        | 17.817.000.000        | 6.393.490.000        | (11.423.510.000)        |
| Viet Property Investment Joint Stock Company | 15.829.000.000        | 5.065.280.000        | (10.763.720.000)        | 15.829.000.000        | 5.856.730.000        | (9.972.270.000)         |
| PV2 Investment Joint Stock Company           | 1.988.000.000         | 457.240.000          | (1.530.760.000)         | 1.988.000.000         | 536.760.000          | (1.451.240.000)         |
| <b>TOTAL</b>                                 | <b>17.817.000.000</b> | <b>5.522.520.000</b> | <b>(12.294.480.000)</b> | <b>17.817.000.000</b> | <b>6.393.490.000</b> | <b>(11.423.510.000)</b> |

**5.2 Held-to-maturity investment**

|               | Ending balance        | Beginning balance     |
|---------------|-----------------------|-----------------------|
| Term deposits | 15.943.137.653        | 36.680.439.193        |
| <b>TOTAL</b>  | <b>15.943.137.653</b> | <b>36.680.439.193</b> |

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

As at 31 December 2025, deposit with amount of 6.127.932.174 VND of Sudico Hoa Binh JSC has been used as collateral at Joint Stock Commercial Bank for Investment and Development of Vietnam for the purpose of executing the project of this subsidiary.

SJ GROUP Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)  
1st Quarter 2026

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**6. SHORT – TERM TRADE RECEIVABLE**

|  | Ending balance         | Beginning balance      |
|--|------------------------|------------------------|
| Trade receivables from customers                                       | 302.761.549.202        | 205.637.986.570        |
| <i>SDP Joint Stock Company</i>   | 32.683.500.972         | 32.683.500.972         |
| <i>Dat Quang Company Joint Stock Company</i>                           | 12.689.317.360         | 12.689.317.360         |
| <i>Vietnam Development and Construction Company Limited</i>            | 20.498.750.000         | 20.498.750.000         |
| <i>Binh Minh Production Business Import Export Joint Stock Company</i> | 18.951.528.945         | 18.951.528.945         |
| <i>Phuc Ha Group Investment Joint Stock Company</i>                    | 15.419.772.082         | 15.419.772.082         |
| <i>Saigon - Hanoi Investment Joint Stock Company</i>                   | 125.026.780.288        | 29.710.674.235         |
| Other customers  | 77.491.899.555         | 75.684.442.976         |
| Trade receivables from related parties                                 | 5.450.326.900          | 5.450.326.900          |
| <b>TOTAL</b>   | <b>308.211.876.102</b> | <b>211.088.313.470</b> |
| In which:  |                        |                        |
| <i>Nam An Khanh New Urban Area project</i>                             | 270.963.531.878        | 175.177.778.104        |
| <i>My Dinh – Me Tri Urban Area project</i>                             | 19.907.314.945         | 19.907.314.945         |
| <i>Other projects and trade receivables</i>                            | 17.341.029.279         | 16.003.220.421         |

**7. ADVANCES TO SUPPLIERS**

|  | Ending balance         | Beginning balance      |
|--|------------------------|------------------------|
| <b>Short-term</b>  |                        |                        |
| Advances to suppliers                                      | 86.863.782.503         | 90.864.982.227         |
| <i>Construction Corporation No.1 – Joint Stock Company</i> | 37.451.668.147         | 39.457.287.372         |
| <i>Viettel Construction Joint Stock Corporation</i>        | 33.473.720.298         | 35.469.300.797         |
| <i>GDC Group Joint Stock Company</i>                       | 15.938.394.058         | 15.938.394.058         |
| Advances to related parties                                | 74.079.607.086         | 45.542.392.993         |
| <b>TOTAL</b>   | <b>160.943.389.589</b> | <b>136.407.375.220</b> |
| <b>Long-term</b>   |                        |                        |
| Hoai Duc District Compensation and Clearance Council       | 49.982.867.975         | 49.982.867.975         |
| <b>TOTAL</b>   | <b>49.982.867.975</b>  | <b>49.982.867.975</b>  |



**8. OTHER RECEIVABLES**

|  | Ending balance         | Beginning balance      |
|--|------------------------|------------------------|
| <b>Short-term</b>  |                        |                        |
| Financial support  | 106.186.681.281        | 106.186.681.281        |
| Others   | 150.775.633.500        | 140.630.491.830        |
| <b>TOTAL</b>   | <b>256.962.314.781</b> | <b>246.817.173.111</b> |
| <b>Long-term</b>   |                        |                        |
| Deposit for transfer share capital (*)                                   | 95.882.801.567         | 95.882.801.567         |
| Receivable from transfer of shares at Ha Long Cement Joint Stock Company | 67.070.600.000         | 67.070.600.000         |
| <b>TOTAL</b>   | <b>162.953.401.567</b> | <b>162.953.401.567</b> |

(\*) This is a deposit for an individual under the Deposit Agreement for the Transfer of Capital Contribution No. 01/HĐĐC/SUDICO-LQA dated 16 May 2023, to purchase a part of capital contribution from a real estate enterprise.



**9. OVERDUE RECEIVABLES**

|   | Ending balance         |                       | Beginning balance      |                       |
|---|------------------------|-----------------------|------------------------|-----------------------|
|   | Cost                   | Recoverable amount    | Cost                   | Recoverable amount    |
| SDP Joint Stock Company   | 32.683.500.972         | 22.866.585.000        | 32.683.500.972         | 22.866.585.000        |
| Vietnam Development and Construction Company Limited            | 20.498.750.000         | -                     | 20.498.750.000         | -                     |
| Binh Minh Production Business Import Export Joint Stock Company | 18.951.528.945         | 13.290.519.751        | 18.951.528.945         | 13.290.519.751        |
| Phuc Ha Group Investment Joint Stock Company                    | 15.419.772.082         | -                     | 15.419.772.082         | -                     |
| Dat Quang Group Joint Stock Company                             | 12.689.317.360         | 4.594.658.680         | 12.689.317.360         | 4.594.658.680         |
| Others  | 101.877.787.537        | 13.474.888.792        | 101.877.787.537        | 13.474.888.792        |
| <b>TOTAL</b>  | <b>202.120.656.896</b> | <b>54.226.652.223</b> | <b>202.120.656.896</b> | <b>54.226.652.223</b> |



## 10. INVENTORIES

|  | Ending balance           |                        | Beginning balance        |                        |
|--|--------------------------|------------------------|--------------------------|------------------------|
|  | Cost                     | Provision              | Cost                     | Provision              |
| <b>Work in process</b>   | 4.316.386.313.169        | (4.690.871.676)        | 4.246.600.376.732        | (4.690.871.676)        |
| <i>Nam An Khanh New Urban Area Project</i>   | 4.250.763.789.188        | -                      | 4.187.317.101.323        | -                      |
| <i>Southeastern Expansion – Residential Area North of Tran Hung Dao Street Project</i> | 51.390.348.242           | -                      | 50.619.934.876           | -                      |
| <i>Other projects</i>  | 14.232.175.739           | (4.690.871.676)        | 8.663.340.533            | (4.690.871.676)        |
| <b>Tools and supplies</b>  | 37.178.642               | -                      | 37.178.642               | -                      |
| <b>TOTAL</b>   | <b>4.316.423.491.811</b> | <b>(4.690.871.676)</b> | <b>4.246.637.555.374</b> | <b>(4.690.871.676)</b> |

**11. PREPAID EXPENSES**

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| <b>Short-term</b>   |                       |                       |
| Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (*) | 16.469.107.524        | 16.469.107.524        |
| Others  | 16.840.874.754        | 12.417.644.039        |
| <b>TOTAL</b>  | <b>33.309.982.278</b> | <b>28.886.751.563</b> |
| <b>Long-term</b>  |                       |                       |
| Financial support under the Educational Business cooperation contracts (**)     | 9.238.899.375         | 9.238.899.375         |
| Others  | 1.056.277.292         | 2.300.373.025         |
| <b>TOTAL</b>  | <b>10.295.176.667</b> | <b>11.539.272.400</b> |

(\*) These present the infrastructure development cost of land lots TH1 and TH2 on the My Dinh - Me Tri project, which is expected to be reimbursed to the Company by the parties receiving these land lots. According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the Hanoi People's Committee on approving the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QĐ- People's Committee dated 15 December 2006 of the Hanoi People's Committee on adjusting a number of land use criteria to build My Dinh - Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure and transferring 2 land lots TH1 and TH2 to build primary and secondary schools. The Company temporarily handed over TH1 to Marie Curie Private High School on 28 June 2012 and TH2 to the People's Committee of Nam Tu Liem District to build a My Dinh 1 Primary and Secondary School according to Decision No. 2066/QĐ-UBND dated 8 May 2015 of the Hanoi People's Committee.

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

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**12. TANGIBLE FIXED ASSETS**

|                                  | <b>Buildings and structures (*)</b> | <b>Machinery and equipment</b> | <b>Means of transportation</b> | <b>Office equipment</b> | <b>Other</b>       | <b>Total</b>          |
|----------------------------------|-------------------------------------|--------------------------------|--------------------------------|-------------------------|--------------------|-----------------------|
| <b>Cost:</b>                     |                                     |                                |                                |                         |                    |                       |
| Beginning balance                | 303.174.138.105                     | 1.649.646.014                  | 17.701.062.385                 | 4.623.230.246           | 1.610.585.310      | 328.758.662.060       |
| - Increase in period             | -                                   | -                              | 396.800.000                    | 238.600.000             | 267.350.000        | 902.750.000           |
| - Decrease in period             | -                                   | -                              | -                              | 36.650.000              | -                  | 36.650.000            |
| Ending balance                   | 303.174.138.105                     | 1.649.646.014                  | 18.097.862.385                 | 4.825.180.246           | 1.877.935.310      | 329.624.762.060       |
| In which:                        |                                     |                                |                                |                         |                    |                       |
| <i>Fully depreciated</i>         | <i>10.595.520.143</i>               | <i>1.616.590.434</i>           | <i>17.470.994.200</i>          | <i>3.388.130.602</i>    | <i>945.695.748</i> | <i>34.016.931.127</i> |
| <b>Accumulated depreciation:</b> |                                     |                                |                                |                         |                    |                       |
| Beginning balance                | 91.523.158.586                      | 1.630.937.544                  | 17.470.994.200                 | 3.544.083.028           | 985.598.283        | 115.154.771.641       |
| - Depreciation for the year      | 1.896.704.889                       | 4.677.118                      | 16.533.336                     | 163.852.785             | 62.393.924         | 2.144.162.052         |
| - Decrease in period             | -                                   | -                              | -                              | 36.650.000              | -                  | 36.650.000            |
| Ending balance                   | 93.419.863.475                      | 1.635.614.662                  | 17.487.527.536                 | 3.671.285.813           | 1.047.992.207      | 117.262.283.693       |
| <b>Net carrying amount:</b>      |                                     |                                |                                |                         |                    |                       |
| Beginning balance                | 211.650.979.519                     | 18.708.470                     | 230.068.185                    | 1.079.147.218           | 624.987.027        | 213.603.890.419       |
| Ending balance                   | 209.754.274.630                     | 14.031.352                     | 610.334.849                    | 1.153.894.433           | 829.943.103        | 212.362.478.367       |

(\*) Buildings and structures components from 15 to 18 floors of the complex building HH3, My Dinh - Me Tri Urban Area with the original amount of VND 68.5 billion. The value of this building was temporarily determined based on its budget investment cost. As of 30 September 2025, the Company is carrying out the necessary procedures to sign a land lease contract with Hanoi city.



**13. INVESTMENT PROPERTIES**

|                                  | <b>Buildings and<br/>structures</b> |
|----------------------------------|-------------------------------------|
| <b>Cost:</b>                     |                                     |
| Beginning balance                | 15.832.845.014                      |
| - Decrease in period             | -                                   |
| Ending balance                   | 15.832.845.014                      |
| <b>Accumulated depreciation:</b> |                                     |
| Beginning balance                | (12.034.848.132)                    |
| - Depreciation for the year      | (158.328.447)                       |
| - Decrease in period             | -                                   |
| Ending balance                   | (12.193.176.579)                    |
| <b>Net carrying amount:</b>      |                                     |
| Beginning balance                | 3.797.996.882                       |
| Ending balance                   | 3.639.668.435                       |

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

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

**14. LONG-TERM ASSETS IN PROGRESS****14.1 Long-term work in process**

|   | Cost (also recoverable amount) |                          |
|---|--------------------------------|--------------------------|
|   | Ending balance                 | Beginning balance        |
| Hoa Hai - Da Nang New Urban Area project      | 1.244.053.310.196              | 1.244.053.310.196        |
| Van La - Van Khe - Ha Dong project            | 622.255.392.578                | 598.794.336.052          |
| My Dinh - Me Tri Urban Area project           | 174.514.961.000                | 174.514.961.000          |
| Tien Xuan Project                             | 162.817.304.578                | 158.551.420.134          |
| Nam An Khanh New Urban Area Expansion project | 111.919.642.118                | 111.894.456.674          |
| Thinh Lang – Hoa Binh Urban Area Project      | 165.078.630.808                | 152.976.909.164          |
| <b>TOTAL</b>                                  | <b>2.480.639.241.278</b>       | <b>2.440.785.393.220</b> |

**14.2 Construction in progress**

|   | Ending balance        | Beginning balance     |
|---|-----------------------|-----------------------|
| Song Da - Ngoc Vung Ecological Area project | 13.774.543.790        | 13.759.543.790        |
| <b>TOTAL</b>                                | <b>13.774.543.790</b> | <b>13.759.543.790</b> |

**15. CAPITALISED BORROWING COSTS**

During the year, the Group capitalised borrowing costs amounting to 61.7 billion VND related to loans for the investment and development of the Nam An Khanh New Urban Area Project.

**16. LONG-TERM INVESTMENTS**

|                              | Ending balance        |                         |                       | Beginning balance     |                         |                       |
|------------------------------|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
|                              | Cost                  | Provision               | Fair value            | Cost                  | Provision               | Fair value            |
| Investments in associates    | -                     | -                       | -                     | -                     | -                       | -                     |
| Investment in other entities | 58.243.068.750        | (16.311.800.724)        | 41.931.268.026        | 58.243.068.750        | (16.311.800.724)        | 41.931.268.026        |
| Held-to-maturity investments | -                     | -                       | -                     | -                     | -                       | -                     |
| <b>TOTAL</b>                 | <b>58.243.068.750</b> | <b>(16.311.800.724)</b> | <b>41.931.268.026</b> | <b>58.243.068.750</b> | <b>(16.311.800.724)</b> | <b>41.931.268.026</b> |



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**16.1 Investment in other entities**

|  | Ending balance        |                         |                       | Beginning balance     |                         |                       |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
|  | Cost                  | Provision               | Fair value            | Cost                  | Provision               | Fair value            |
| Van Phong Investments & Development Joint Stock Company            | 23.493.000.000        | (8.650.063.843)         | 14.842.936.157        | 23.493.000.000        | (8.650.063.843)         | 14.842.936.157        |
| Vinare Investment Joint Stock Company                              | 10.000.000.000        | (259.755.686)           | 9.740.244.314         | 10.000.000.000        | (259.755.686)           | 9.740.244.314         |
| Global Insurance Company (*)                                       | 11.550.068.750        | -                       | 11.550.068.750        | 11.550.068.750        | -                       | 11.550.068.750        |
| Hudse Urban and Housing Development Investment Joint Stock Company | 7.200.000.000         | (1.401.981.195)         | 5.798.018.805         | 7.200.000.000         | (1.401.981.195)         | 5.798.018.805         |
| Phuc Son Lightweight Block Joint Stock Company                     | 6.000.000.000         | (6.000.000.000)         | -                     | 6.000.000.000         | (6.000.000.000)         | -                     |
| <b>TOTAL</b>   | <b>58.243.068.750</b> | <b>(16.311.800.724)</b> | <b>41.931.268.026</b> | <b>58.243.068.750</b> | <b>(16.311.800.724)</b> | <b>41.931.268.026</b> |

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



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

|   | Original price (also the amount that can be paid off) |                       |
|---|---|-----------------------|
|   | Ending balance  | Beginning balance     |
| Anh Duong Infrastructure Development and Construction Company Limited | 3.172.827.490   | 2.983.619.330         |
| SDP Joint Stock Company   | 10.671.917.606  | 10.671.917.606        |
| Van Thanh Ha Noi Trading and Construction Joint Stock Company         | 903.792.042   | 903.792.042           |
| Sao Vang Construction Joint Stock Company                             | 13.258.612.500  | 13.258.612.500        |
| Other suppliers   | 67.412.517.457  | 63.868.391.893        |
| <b>TOTAL</b>  | <b>95.419.667.095</b>                                 | <b>91.686.333.371</b> |

**17.2 Advances from customers**

|                                     | Ending balance         | Beginning balance      |
|-------------------------------------|------------------------|------------------------|
| <b>Short-term</b>                   |                        |                        |
| Nam An Khanh New Urban Area project | 475.112.716.132        | 678.653.939.313        |
| Others project                      | 3.877.822.211          | 2.447.924.826          |
| <b>TOTAL</b>                        | <b>478.990.538.343</b> | <b>681.101.864.139</b> |
| <b>Long-term</b>                    |                        |                        |
| My Dinh – Me Tri Urban Area project | 193.208.327.754        | 193.208.327.754        |
| <b>TOTAL</b>                        | <b>193.208.327.754</b> | <b>193.208.327.754</b> |

**18. STATUTORY OBLIGATIONS**

|                      | Ending balance        | Beginning balance      |
|----------------------|-----------------------|------------------------|
| <b>Receivable</b>    |                       |                        |
| Value added tax      | 1.978.032.497         | 1.766.891.373          |
| <b>TOTAL</b>         | <b>1.978.032.497</b>  | <b>1.766.891.373</b>   |
| <b>Payables</b>      |                       |                        |
| Value added tax      | 6.183.837.221         | 28.580.495.893         |
| Corporate income tax | 43.217.688.390        | 87.723.008.777         |
| Personal income tax  | 1.250.714.579         | 1.471.424.911          |
| Others               | 762.903.502           | 117.755.661            |
| <b>TOTAL</b>         | <b>51.415.143.692</b> | <b>117.892.685.242</b> |

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**19. ACCRUED EXPENSES**

|   | Ending balance         | Beginning balance      |
|---|------------------------|------------------------|
| <b>Short - term:</b>                        |                        |                        |
| Future costs and accrual construction costs | 330.426.208.499        | 327.392.723.674        |
| Others                                      | 122.307.796.545        | 95.209.166.360         |
| <b>TOTAL</b>                                | <b>452.734.005.044</b> | <b>422.601.890.034</b> |
| <b>Long - term:</b>                         |                        |                        |
| Accrual land rental costs                   | 3.452.162.560          | 3.452.162.560          |
| Others                                      | -                      | -                      |
| <b>TOTAL</b>                                | <b>3.452.162.560</b>   | <b>3.452.162.560</b>   |

**20. UNEARNED REVENUE**

|                   | Ending balance   | Beginning balance |
|-------------------|------------------|-------------------|
| Dividends payable | 1.820.000        | 2.770.000         |
| <b>TOTAL</b>      | <b>1.820.000</b> | <b>2.770.000</b>  |

**21. OTHER PAYABLES**

|  | Ending balance           | Beginning balance        |
|--|--------------------------|--------------------------|
| <b>Short - term:</b>   |                          |                          |
| Payables to Business co-operation contracts                    | 256.689.390.000          | 314.356.159.854          |
| Customers contribution for Nam An Khanh New Urban Area Project | 38.053.550.233           | 38.053.550.233           |
| Employee bonus payable from the bonus and welfare fund         | 11.522.700.000           | 11.522.700.000           |
| Pre-allocation fund for SUDICO building repair                 | 25.628.647.665           | 24.966.270.049           |
| Payable to Hanoi City Budget (*)                               | 13.084.244.056           | 13.084.244.056           |
| Others   | 25.693.059.484           | 18.768.636.788           |
| <b>TOTAL</b>   | <b>370.671.591.438</b>   | <b>420.751.560.980</b>   |
| <b>Long - term:</b>  |                          |                          |
| Customers contribution to Van La - Van Khe Urban Area Project  | 152.046.892.200          | 153.368.892.200          |
| Advance from the Academy of Policy and Development             | 27.945.880.873           | 27.945.880.873           |
| Advance from Marie Curie Private High School                   | 10.938.966.538           | 10.938.966.538           |
| Payables to Business co-operation contracts                    | 1.250.548.689.416        | 1.124.276.919.562        |
| Deposits for kiosk rental and house purchase                   | 10.839.710.694           | 11.544.848.088           |
| <b>TOTAL</b>   | <b>1.452.320.139.721</b> | <b>1.328.075.507.261</b> |

(\*) According to Official Dispatch No. 230/UBND-KT of the Hanoi People's Committee, the Company was assigned to build and sell apartments in unit 3 of CT9 building, My Dinh - Me Tri Urban Area and the profits earned must be returned to the Hanoi budget. The Company temporarily calculated the returned profit as 13,084,244,056 VND.

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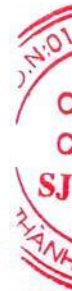
**22. LOANS**

|                                   | Ending balance         |                        | Movement during the year |                       | Beginning balance      |                        |
|-----------------------------------|------------------------|------------------------|--------------------------|-----------------------|------------------------|------------------------|
|                                   | Balance                | Payable amount         | Increase                 | Reduce                | Balance                | Payable amount         |
| <i>Short-term</i>                 |                        |                        |                          |                       |                        |                        |
| Short-term loans from banks       | -                      | -                      | -                        | -                     | -                      | -                      |
| Short-term loans from individuals | -                      | -                      | -                        | -                     | -                      | -                      |
| Long term loan due                | 335.880.000.000        | 335.880.000.000        | 37.095.000.000           | 37.095.000.000        | 335.880.000.000        | 335.880.000.000        |
| <b>TOTAL</b>                      | <b>335.880.000.000</b> | <b>335.880.000.000</b> | <b>37.095.000.000</b>    | <b>37.095.000.000</b> | <b>335.880.000.000</b> | <b>335.880.000.000</b> |
| <i>Long-term</i>                  |                        |                        |                          |                       |                        |                        |
| Long-term loans from banks        | 834.152.965.908        | 834.152.965.908        | 142.785.947.219          | 37.095.000.000        | 728.462.018.689        | 728.462.018.689        |
| <b>TOTAL</b>                      | <b>834.152.965.908</b> | <b>834.152.965.908</b> | <b>142.785.947.219</b>   | <b>37.095.000.000</b> | <b>728.462.018.689</b> | <b>728.462.018.689</b> |



**23. CORPORATE FUNDS**

|                                 | Ending balance                | Beginning balance             |
|---------------------------------|-------------------------------|-------------------------------|
| Bonus and welfare fund          | 92.273.894.594                | 92.422.094.594                |
| Investment and development fund | 4.431.939.342                 | 4.431.939.342                 |
| Other equity funds              | 7.523.041.519                 | 7.523.041.519                 |
| <b>TOTAL</b>                    | <b><u>104.228.875.455</u></b> | <b><u>104.377.075.455</u></b> |



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**24. OWNERS'S EQUITY**

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

|   | Share capital     | Share premium     | Treasury shares  | Other owners's equity | Investment and development fund | Other equity funds | Undistributed earnings | Non-controlling interest | Total             |
|---|-------------------|-------------------|------------------|-----------------------|---------------------------------|--------------------|------------------------|--------------------------|-------------------|
| Beginning balance 2025                                  | 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 |
| - Net profit for the year                               | -                 | -                 | -                | -                     | -                               | -                  | 361.321.074.397        | 1.645.367.912            | 362.966.442.309   |
| - Increase in capital                                   | 963.627.770.000   | (218.789.236.787) | -                | -                     | (744.838.533.213)               | -                  | -                      | -                        | -                 |
| - Dividend declared                                     | 862.565.110.000   | -                 | -                | -                     | -                               | -                  | (862.565.110.000)      | -                        | -                 |
| - Change in control ratio in subsidiary                 | -                 | -                 | -                | -                     | -                               | -                  | 180.896.657            | (2.480.896.657)          | (2.300.000.000)   |
| - Reclassification                                      | -                 | (217.750.000)     | -                | -                     | -                               | -                  | 217.750.000            | -                        | -                 |
| - Other increases                                       | -                 | 29.644.650.000    | 61.161.904.650   | -                     | -                               | -                  | -                      | -                        | 90.806.554.650    |
| Ending balance 2025                                     | 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 |
| - Net profit for the year                               | -                 | -                 | -                | -                     | -                               | -                  | 175.629.267.900        | 75.219.134               | 175.704.487.034   |
| - Distribution for bonus and welfare fund               | -                 | -                 | -                | -                     | -                               | -                  | -                      | -                        | -                 |
| - Dividends distributed to non-controlling shareholders | -                 | -                 | -                | -                     | -                               | -                  | -                      | -                        | -                 |
| - Change in control ratio in subsidiary                 | -                 | -                 | -                | -                     | -                               | -                  | 3.078.814.278          | (7.428.814.278)          | (4.350.000.000)   |
| - Increase in period                                    | -                 | -                 | -                | -                     | -                               | -                  | -                      | -                        | -                 |
| - Decrease in period                                    | -                 | -                 | -                | -                     | -                               | -                  | -                      | (157.222.353)            | (157.222.353)     |
| March 31, 2026  | 2.974.748.280.000 | 29.654.860.000    | -                | 48.750.000.000        | 4.431.939.342                   | 7.523.041.519      | 544.100.141.442        | 7.339.715.413            | 3.616.547.977.714 |

**24.2 Contributed charter capital**

|  | Ending balance           |                          |                  | Beginning balance        |                          |                  |
|--|--------------------------|--------------------------|------------------|--------------------------|--------------------------|------------------|
|  | Total                    | Ordinary shares          | Preferred shares | Total                    | Ordinary shares          | Preferred shares |
| An Phat Investment and Service Trading Joint Stock Company | 684.510.520.000          | 684.510.520.000          | -                | 1.073.240.620.000        | 1.073.240.620.000        | -                |
| Others   | 2.290.237.760.000        | 2.290.237.760.000        | -                | 1.901.507.660.000        | 1.901.507.660.000        | -                |
| Share premium  | 29.654.860.000           | 29.654.860.000           | -                | 29.654.860.000           | 29.654.860.000           | -                |
| Treasury shares  | -                        | -                        | -                | -                        | -                        | -                |
| <b>TOTAL</b>   | <b>3.004.403.140.000</b> | <b>3.004.403.140.000</b> | <b>-</b>         | <b>3.004.403.140.000</b> | <b>3.004.403.140.000</b> | <b>-</b>         |

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

|                            | Current year      | Previous year     |
|----------------------------|-------------------|-------------------|
| <b>Contributed capital</b> |                   |                   |
| Beginning balance          | 2.974.748.280.000 | 2.974.748.280.000 |
| Increase in period         | -                 | -                 |
| Ending balance             | 2.974.748.280.000 | 2.974.748.240.000 |

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**24.4 Dividends**

|                                 | <i>Quantity</i>       |                          |
|---------------------------------|-----------------------|--------------------------|
|                                 | <i>Ending balance</i> | <i>Beginning balance</i> |
| <b>Issued shares</b>            | <b>297.474.828</b>    | <b>297.474.828</b>       |
| Ordinary shares                 | 297.474.828           | 297.474.828              |
| <b>Treasury shares</b>          | -                     | -                        |
| Ordinary shares                 | -                     | -                        |
| <b>Additional shares issued</b> | -                     | -                        |
| Ordinary shares                 | -                     | -                        |
| <b>Shares in circulation</b>    | <b>297.474.828</b>    | <b>114.855.540</b>       |
| Ordinary shares                 | 297.474.828           | 114.855.540              |

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

The par value of outstanding shares is 10,000 VND per share (31 December 2025: 10,000 VND).

**25. NON-CONTROLLING INTEREST**

|  | <i>Currency: VND</i> |
|--|----------------------|
| Contributed charter capital                        | 18.372.600.000       |
| Share premium                                      | 117.249.999          |
| Investment and development fund                    | 1.173.148.432        |
| Undistributed earnings                             | (14.650.279.685)     |
|  | <b>7.339.715.412</b> |
| <b>For the fiscal period ending March 31, 2026</b> |                      |
| Loss belongs to non-controlling shareholders       | 75.219.134           |
|  | <b>75.219.134</b>    |



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1st Quarter 2026

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**26. REVENUES**

*26.1 Revenue from sale of goods and rendering of services*

|   | Quarter 1 2026                | Quarter 1 2025                |
|---|-------------------------------|-------------------------------|
| <b>Gross revenue</b>                                | <b>316.753.909.508</b>        | <b>143.347.929.869</b>        |
| <i>In which:</i>                                    |                               |                               |
| <i>Revenue from sales of real estate properties</i> | 290.796.961.755               | 123.917.037.318               |
| <i>Revenue from rendering of services</i>           | 25.956.947.753                | 19.430.892.551                |
| <b>Deductions</b>                                   | -                             | -                             |
| <b>Net revenue</b>                                  | <b><u>316.753.909.508</u></b> | <b><u>143.347.929.869</u></b> |

*26.2 Finance income*

|                                |                           |                           |
|--------------------------------|---------------------------|---------------------------|
| Interest on deposits and loans | 410.509.844               | 301.561.292               |
| Dividends, profit distributed  | -                         | -                         |
| Other financial revenue        | -                         | -                         |
| <b>TOTAL</b>                   | <b><u>410.509.844</u></b> | <b><u>301.561.292</u></b> |

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

|   |                              |                              |
|---|------------------------------|------------------------------|
| Cost of sales of real estate properties | 72.313.497.166               | 36.532.551.781               |
| Cost of rendering of services           | 15.476.464.816               | 11.539.908.437               |
| <b>TOTAL</b>                            | <b><u>87.789.961.982</u></b> | <b><u>48.072.460.218</u></b> |

**28. FINANCE EXPENSES**

|  |                             |                             |
|--|-----------------------------|-----------------------------|
| Loan interest  | 265.000.000                 | -                           |
| (Reversal)/Provision for diminution in value of held-for-trading securities and impairment loss of investments | 870.970.000                 | (257.690.000)               |
| <b>TOTAL</b>   | <b><u>1.135.970.000</u></b> | <b><u>(257.690.000)</u></b> |

**29. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

|                                     |                             |                             |
|-------------------------------------|-----------------------------|-----------------------------|
| Selling expenses                    | 763.239.050                 | 558.882.039                 |
| General and administrative expenses | 7.819.814.534               | 9.027.297.589               |
| <b>TOTAL</b>                        | <b><u>8.583.053.584</u></b> | <b><u>9.586.179.628</u></b> |





**32. TRANSACTIONS WITH RELATED PARTIES**

List of related parties that have a controlling relationship with the Group during the year and As at 31 December 2025 is as follows:

| <i>Related parties</i>   | <i>Relationship</i> |
|--|---------------------|
| An Phat Investment Service Trading JSC                                   | Major shareholder   |
| SJTien Xuan One – member Limited Liability Company (“SJ Tien Xuan”)      | Subsidiary          |
| Sudico Thang Long Limited Company (“Sudico Thang Long”)                  | Subsidiary          |
| SJ Service Joint Stock Company (“SJ Service”)                            | Subsidiary          |
| Middleland Sudico Joint Stock Company (“Sudico Mien Trung”)              | Subsidiary          |
| Sudico Hoa Binh Joint Stock Company (“Sudico Hoa Binh”)                  | Subsidiary          |
| Sudico Development Investment and Building Materials Joint Stock Company | Subsidiary          |
| Sudico Consulting Joint Stock Company (“Sudico Consultant”)              | Subsidiary          |

*Terms and conditions of transactions with related parties*

Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. Of the 1st Quarter 2026 accounting period, the SJ Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

**33. EARNINGS PER SHARE**

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

|   | Quarter 1 2026         | Quarter 1 2025        |
|---|------------------------|-----------------------|
| Net profit after tax attributable to ordinary shareholders  | 175.629.267.900        | 67.238.674.934        |
| Distribution to bonus and welfare fund  | -                      | -                     |
| <b>Net profit attributable to ordinary shareholders adjusted for the effect of dilution</b>                       | <b>175.629.267.900</b> | <b>67.238.674.934</b> |
| Weighted average number of ordinary shares (excluding treasury shares) for basic earnings (loss) per share        | 297.474.828            | 297.474.828           |
| <b>Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution</b> | <b>297.474.828</b>     | <b>297.474.828</b>    |
| Basic earnings per share  | 590                    | 226                   |
| Diluted earnings per share  | 590                    | 226                   |

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

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

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

**Nguyen Thi Quynh**  
Preparer

**Tran Viet Dung**  
Chief Accountant



**Nguyen Hai Ninh**  
Chief Financial Officer

Ha Noi, Viet Nam

21 April 2026

