SJ Group Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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CONTENTS

THE COMPANY

SJ Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Finance dated 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 16th amendment dated 14 May 2026 as the latest.

The current principal activities of the Company are:

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

The Company's head office is located at plot CT6, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi, Vietnam.

BOARD OF DIRECTORS

The members of the Board of Directors during the period and at the date of this report are:

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

BOARD OF SUPERVISION

The members of the Board of Supervision during the period and at the date of this report are:

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

BOARD OF INTERNAL AUDIT FUNCTION

The members of the Board of Internal Audit Function under the Board of Director during the period and at the date of this report are:

Mr. Pham Quoc Thang	Head of Internal Audit Function	appointed on 20 April 2026
Ms. Pham Thi Ngan	Head of Internal Audit Function	resigned on 20 April 2026

MANAGEMENT

The members of the Management during the period and at the date of this report are:

Mr. Tran Nhu Trung	General Director	
Mr. Nguyen Viet Cuong	Deputy General Director	
Mr. Nguyen Tran Dung	Deputy General Director	
Mr. Nguyen Cong Chinh	Deputy General Director	
Mr. Tran Oanh	Deputy General Director	
Mr. Pham Van Nam	Deputy General Director	appointed on 2 April 2026
Mr. Nguyen Hai Ninh	Chief Financial Officer	

LEGAL REPRESENTATIVE

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

Mr. Bui Quang Bach	Chairman
Mr. Tran Nhu Trung	General Director

Mr. Nguyen Hai Ninh, Chief Financial Officer, is authorised by Mr. Tran Nhu Trung to sign the accompanying interim consolidated financial statements for the six-month period ended 30 June 2026 in accordance with the Letter of Authorisation No. 155/GUQ-SJG-KT dated 27 July 2026.

AUDITOR

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

REPORT OF THE MANAGEMENT

The management of SJ Group Joint Stock Company ("the Company") is pleased to present this report and the interim consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the six-month period ended 30 June 2026.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim consolidated financial statements give a true and fair view of the interim consolidated financial position of the Group as at 30 June 2026 and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the relevant legal regulations on the preparation and presentation of the interim consolidated financial statements.

For and on behalf of the management:

28 August 2026

CHIEF FINANCIAL OFFICER

CÔNG TY
CỔ PHẦN
SJ GROUP
THÀNH PHỐ HÀ NỘI

Nguyen Hai Ninh

EY
Shape the future with confidence

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Website (VN): ey.com/vi_vn

Reference: 11448693/69536015-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of SJ Group Joint Stock Company

We have reviewed the accompanying interim consolidated financial statements of SJ Group Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 28 August 2026 and set out on pages 6 to 68, which comprise the interim consolidated statement of financial position as at 30 June 2026, and the interim consolidated income statement and the interim consolidated cash flow statement for the six-month period then ended and the notes thereto.

The management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not give a true and fair view, in all material respects, of the interim consolidated financial position of the Group as at 30 June 2026, and of the interim consolidated results of its operations and its interim consolidated cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements.

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

CÔNG TY TNHH ERNST & YOUNG VIỆT NAM

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURENTS ASSETS	**100**		**5,856,524,840,677**	**4,904,762,360,875**
I. Cash and cash equivalents	***110***	***4***	***24,094,895,203***	***153,004,638,105***
1. Cash	111		24,078,253,314	142,212,112,328
2. Cash equivalents	112		16,641,889	10,792,525,777
II. Current investments	***120***	***5***	***6,801,963,983***	***37,414,987,977***
1. Held-for-trading securities	121	5.1	17,817,000,000	17,817,000,000
2. Provision for diminution in value of held-for-trading securities	122		(13,462,150,000)	(11,423,510,000)
3. Short-term held-to-maturity investments	123	5.2	2,447,113,983	31,021,497,977
III. Current receivables	***130***		***516,507,826,131***	***446,377,798,344***
1. Short-term trade receivables	131	6.1	268,602,428,669	211,088,313,470
2. Short-term advances to suppliers	132	6.2	146,406,910,189	136,407,375,220
3. Other short-term receivables	135	7	262,968,593,754	246,776,114,327
4. Provision for short-term doubtful receivables	136	8	(161,470,106,481)	(147,894,004,673)
IV. Inventories	***140***	***9***	***4,968,983,525,826***	***4,241,946,683,698***
1. Inventories	141		4,973,674,397,502	4,246,637,555,374
2. Provision for diminution inventories	142		(4,690,871,676)	(4,690,871,676)
V. Other current assets	***160***		***340,136,629,534***	***26,018,252,751***
1. Short-term deferred expenses	161	10	18,222,927,816	17,632,965,526
2. Deductible value-added tax	162	18	1,746,835,209	1,766,891,373
3. Tax and other receivables from the State	163		628,438,306	918,395,852
4. Other current assets	165	11	319,538,428,203	5,700,000,000

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
B. NON-CURRENT ASSETS	**200**		**2,506,445,088,889**	**2,963,993,855,386**
I. Non-current receivables	***210***		***212,936,269,542***	***212,936,269,542***
1. Long-term advances to suppliers	212	6.2	49,982,867,975	49,982,867,975
2. Other long-term receivables	215	7	162,953,401,567	162,953,401,567
II. Fixed assets	***220***		***194,284,457,017***	***214,329,600,985***
1. Tangible fixed assets	221	12	193,568,538,517	213,603,890,419
Cost	222		261,365,353,861	328,758,662,060
Accumulated depreciation	223		(67,796,815,344)	(115,154,771,641)
2. Intangible fixed assets	227		715,918,500	725,710,566
Cost	228		999,212,051	999,212,051
Accumulated amortisation	229		(283,293,551)	(273,501,485)
III. Investment properties	***240***	***13***	***20,383,143,770***	***3,797,996,882***
1. Cost	241		84,353,671,209	15,832,845,014
2. Accumulated amortisation	242		(63,970,527,439)	(12,034,848,132)
IV. Non-current assets in progress	***250***		***2,008,474,646,783***	***2,454,544,937,010***
1. Long-term work in progress	251	15.1	1,866,872,496,019	2,440,785,393,220
2. Construction in progress	252	15.2	141,602,150,764	13,759,543,790
V. Non-current investments	***260***	***16***	***41,931,268,026***	***41,931,268,026***
1. Investment in other entities	263		58,243,068,750	58,243,068,750
2. Provision for diminution in value of long-term investments in other entities	264		(16,311,800,724)	(16,311,800,724)
VI. Other non-current assets	***270***		***28,435,303,751***	***36,453,782,941***
1. Long-term deferred expenses	271	10	10,371,242,541	11,539,272,400
2. Deferred tax assets	272	29.3	18,064,061,210	24,914,510,541
TOTAL ASSETS (280 = 100 + 200)	**280**		**8,362,969,929,566**	**7,868,756,216,261**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
C. LIABILITIES	**300**		**4,507,364,082,805**	***4,423,405,503,228***
I. Current liabilities	***310***		***2,411,229,838,729***	***2,181,139,358,889***
1. Short-term trade payables	311	17.1	122,394,989,303	91,686,333,371
2. Short-term advances from customers	312	17.2	16,561,477,097	681,101,864,139
3. Dividends and profits payables	313		601,820,000	2,770,000
4. Short-term statutory obligations	314	18	99,781,831,228	117,892,685,242
5. Payables to employees	315		18,093,812,830	17,999,260,531
6. Short-term accrued expenses	316	19	460,313,127,742	422,601,890,034
7. Short-term deferred revenues	319		782,344,268	800,899,998
8. Other short-term payables	320	20	576,937,131,984	106,395,401,126
9. Short-term loan and finance lease obligations	321	21	1,023,665,451,683	650,236,159,854
10. Bonus and welfare fund	323	22	92,097,852,594	92,422,094,594
II. Non-current liabilities	***330***		***2,096,134,244,076***	***2,242,266,144,339***
1. Long-term advances from customers	332	17.2	193,208,327,754	193,208,327,754
2. Long-term accrued expenses	334	19	3,452,162,560	3,452,162,560
3. Other long-term liabilities	338	20	49,468,774,005	203,798,587,699
4. Long-term loans and finance lease obligations	339	21	1,849,787,160,398	1,841,485,152,214
5. Long-term provisions	343		217,819,359	321,914,112

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)
As at 30 June 2026

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
D. OWNERS' EQUITY	**400**	**23**	**3,855,605,846,761**	**3,445,350,713,033**
1. Owner's contributed capital	411		2,974,748,280,000	2,974,748,280,000
- Ordinary shares with voting rights	*411a*		*2,974,748,280,000*	*2,974,748,280,000*
2. Share premium	412		29,654,860,000	29,654,860,000
3. Other owners' capital	414		48,750,000,000	48,750,000,000
4. Investment and development fund	418		4,431,939,342	4,431,939,342
5. Other funds belonging to owners' equity	419		7,523,041,519	7,523,041,519
6. Undistributed earnings	420		783,405,542,393	365,392,059,263
- Undistributed earnings by the end of prior period	*420a*		363,991,785,007	3,890,088,209
- Undistributed earnings of current period	*420b*		419,413,757,386	361,501,971,054
7. Non-controlling interests	429	24	7,092,183,507	14,850,532,909
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**8,362,969,929,566**	**7,868,756,216,261**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE (Authorised)
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

KT.TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

M.S.D.N: 0101399467 - C.T.C.P.
CÔNG TY CỔ PHẦN SJ GROUP
THÀNH PHỐ HÀ NỘI

INTERIM CONSOLIDATED INCOME STATEMENT
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
1. Revenue from sale of goods and rendering of services	01	25.1	757,839,138,984	343,999,018,105
2. Revenue deductions	02	25.1	-	-
3. Net revenue from sale of goods and rendering of services (10 = 01 - 02)	10	25.1	757,839,138,984	343,999,018,105
4. Cost of goods sold and services rendered	11	26	179,343,484,076	98,382,898,038
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	20		578,495,654,908	245,616,120,067
6. Finance income	22		681,151,602	983,140,325
7. Finance expenses	23		9,373,640,000	486,649,323
In which: Interest expenses	*24*		-	-
8. Selling expenses	25		9,958,484,848	1,200,491,059
9. General and administrative expenses	26	27	32,398,105,801	28,058,902,686
10. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	30		527,446,575,861	216,853,217,324
11. Other income	31		21,017,407	8,780,084
12. Other expenses	32		733,379,727	329,401,934
13. Other loss (40 = 31 - 32)	40		(712,362,320)	(320,621,850)
14. Accounting profit before tax (50 = 30 + 40)	50		526,734,213,541	216,532,595,474
15. Current corporate income tax expense	51	29.1	100,198,556,224	45,248,883,087

INTERIM CONSOLIDATED INCOME STATEMENT (continued)
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Note	Current period	Previous period
16. Deferred tax expense/ (income)	52	29.3	6,850,449,332	(165,248,412)
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	60		419,685,207,985	171,448,960,799
18. Net profit after tax attributable to shareholders of the parent	61		419,414,743,108	171,119,957,859
19. Net profit after tax attributable to non-controlling interests	62	24	270,464,877	329,002,940
20. Basic earnings per share	70	31	1,410	577
21. Diluted earnings per share	71	31	1,410	577

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE (Authorised)
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

KT TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

M.S.D.N: 0101399461 - T.C.P. CÔNG TY CỔ PHẦN SJ GROUP THÀNH PHỐ HÀ NỘI

INTERIM CONSOLIDATED CASH FLOW STATEMENT
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	*Code*	*Notes*	Current period	Previous period *(Restated)*
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	**01**		**526,734,213,541**	**216,542,595,474**
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02		3,999,874,606	3,839,261,879
- Provisions	03		15,510,647,055	8,536,670,329
- (Profits)/losses from investing and financing activities	05		6,647,947,566	(983,140,325)
3. Operating profit before changes in working capital	**08**		**552,892,682,768**	**227,935,387,357**
- Increase, decrease in receivables	09		(399,158,381,183)	(23,097,931,518)
- Increase, decrease in inventories	10		(152,499,654,457)	(97,971,495,131)
- Increase, decrease in payables	11		(353,960,896,587)	(14,172,873,847)
- Increase, decrease in deferred expenses	12		578,067,569	(4,445,013,649)
- Borrowing costs paid	14		(60,762,269,007)	(96,885,254,113)
- Corporate income tax paid	15	18	(91,835,962,598)	(96,237,894,015)
- Other cash outflows for operating activities	17		(324,242,000)	(312,054,032)
Net cash flows from operating activities	**20**		**(505,070,655,495)**	**(105,187,128,948)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase and construction of fixed assets and other long-term assets	21		(29,324,910,944)	(383,677,610)
2. Loans to other entities and payments for purchase of debt instruments of other entities	23		(15,100,000,000)	(31,259,304,371)
3. Collections from borrowers	24		45,598,221,089	14,059,973,297
4. Payments for investments in other entities	25		(7,429,800,000)	(2,300,000,000)
5. Interest and dividends received	27		687,052,435	983,140,325
Net cash flows from investing activities	**30**		**(5,569,437,420)**	**(18,899,868,359)**

INTERIM CONSOLIDATED CASH FLOW STATEMENT (continued)
For the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period *(Restated)*
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		-	11,695,627,650
2. Drawdown of borrowings	33		683,734,518,031	540,000,000,000
3. Repayment of borrowings	34		(302,003,218,018)	(459,238,920,584)
4. Dividends paid	36		(950,000)	-
Net cash flows from financing activities	**40**		**381,730,350,013**	**92,456,707,066**
Net cash flows for the period (50 = 20+30+40)	**50**		**(128,909,742,902)**	**(31,630,290,241)**
Cash and cash equivalents at the beginning of the period	**60**		**153,004,638,105**	**(*) 167,207,922,346**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**24,094,895,203**	**(*) 135,577,632,105**

(*) The opening and closing balances of cash and cash equivalents in the comparative figures have been adjusted to comply with the presentation requirements prescribed in Circular No. 99/2025/TT-BTC.

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE (Authorised)
		KT. TỔNG GIÁM ĐỐC CÔNG TY GIÁM ĐỐC TÀI CHÍNH
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

M.S.D.N: 0101399461 CÔNG TY CỔ PHẦN SJ GROUP THÀNH PHỐ HÀ NỘI

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
As at 30 June 2026 and for the six-month period then ended

1. CORPORATE INFORMATION

SJ Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Finance dated 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 16th amendment dated 14 May 2026 as the latest.

The current principal activities of the Company are:

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

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

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

The Company's headquarter is located at plot CT6, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi, Vietnam.

The number of the Group's employees as at 30 June 2026 is 264 (31 December 2025: 157).

The seasonality of interim consolidated operations

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 Group introduce new products to the market.

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 30 June 2026, the Company has 4 dependent branches (as at 31 December 2025: 5 dependent branches) with detail information as follows:

Name	*Address*
An Khanh branch – SJ Group Joint Stock Company	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City.
Quang Ninh branch - SJ Group Joint Stock Company	Group 1, Area 2, Ha Long Ward, Quang Ninh Province, Vietnam.
Da Nang branch - SJ Group Joint Stock Company	12th Floor, Vietnam Development Bank Building – Quang Nam – Da Nang Region, 74 Quang Trung Street, Hai Chau Ward, Da Nang City.
SJ Group Real Estate Exchange - branch of SJ Group Joint Stock Company	Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi City.

As at 30 June 2026, the Company has 7 subsidiaries (as at 31 December 2025: 7 subsidiaries) with detailed information as follows:

No.	*Name*	*Voting rights*	*Equity interest*	*Location*	*Principal activities*
1	SJ Tien Xuan One-member Limited Liability Company	100%	100%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam.	Engaging in real estate business activities; trading land use rights owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects.
2	Sudico Thang Long Limited Company	99.97%	99.97%	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City, Vietnam.	Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.
3	SJ Service Joint Stock Company	80%	80%	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Real estate service business; Business and operation of housing, urban area, and industrial zone services.
4	Middleland Sudico Joint Stock Company (*)	100%	100%	2nd 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; trading land use rights owned, utilized, or leased by the entity.

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

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

2. BASIS OF PREPARATION

2.1 Accounting standards and system

The interim consolidated financial statements of the Company and its subsidiaries ("the Group") expressed in Vietnam dong ("VND"), are prepared in compliance and accordance with Vietnamese Enterprise Accounting System and Vietnamese Accounting Standard No. 27 - Interim Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance as per:

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

2. BASIS OF PREPARATION (continued)

2.1 Accounting standards and system (continued)

Accordingly, the accompanying interim consolidated financial statements, and their use 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 interim consolidated financial position and the interim consolidated results of operations and the interim consolidated cash flows of the Company and its subsidiaries in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 Applied accounting documentation system

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

2.3 Reporting period

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

These interim consolidated financial statements are prepared for the six-month period ended 30 June 2026.

2.4 Accounting currency

The interim consolidated financial statements are prepared in VND which is also the Company's accounting currency.

2.5 Basis of consolidation

The interim consolidated financial statements comprise the interim financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026.

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

All intra-group interim balances, income and expenses and unrealised gains or losses resulting from intra-group 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 interim consolidated income statement and within equity in the interim consolidated statement of financial position.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Changes in accounting policies and disclosures

The accounting policies adopted by the Group in preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025 and the interim consolidated financial statements for the six-month period ended 30 June 2025 except for the changes in the accounting policies arising from the initial adoption of Circular No. 99/2025/TT-BTC guidance the Enterprise Accounting System ("Circular 99") and Circular no. 43/2026/TT-BTC as described below:

3.1.1 Changes in accounting policies due to the adoption of new accounting regulations: Circular No. 99/2025/TT-BTC guiding the Enterprise Accounting System

On 27 October 2025, the Ministry of Finance issued Circular No. 99, replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 is effective from 1 January 2026 and is applicable to fiscal years beginning on or after 1 January 2026.

In addition, the Group has applied certain changes in accounting policies in accordance with Circular 99, which have affected the Company on a prospective basis, as Circular 99 does not require retrospective application for these changes. The Group has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99, as disclosed in Note 33.

3.1.2 Circular no. 43/2026/TT-BTC amending and supplementing circular no. 202/2014/TT-BTC providing guidance on preparation and presentation of consolidated financial statements

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43") amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective for the preparation and presentation of consolidated financial statements for financial years beginning on or after 1 January 2026.

The Group has applied the changes in accounting policies in accordance with the provisions of Circular 43 that have an impact on the Group on a modified retrospective and prospective basis, depending on the specific accounts, as guided by the implementation provisions of Circular 43.

3.2 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at 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 that are subject to an insignificant risk of change in value and not subject to any restrictions on use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Inventories

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

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net realisable value.

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

Inventory property

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory property and is measured at the lower of cost and net relisable value.

Cost of inventory property comprise direct cost:

- Purchase cost, freehold and leasehold rights for land;
- Amounts paid to contractors for construction; and
- Borrowing costs, planning and design costs, costs of site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

Net realisable value is the estimated selling price in the ordinary course of the business, based on market price at the end of the reporting period, and less the estimated cost to complete and the estimated selling price.

The cost of the inventory property sold recognised in the interim consolidated income statement based on specific identification method.

Provision for diminution in value of inventories

An inventory provision represents the estimated loss to reflect the decrease in value of inventories (through diminution, damage, obsolescence, etc.) below their carrying amount, and is intended to cover actual losses incurred from the decline in value of raw materials, finished goods and other inventories. The Company recognises the inventory provision when there is evidence that the net realisable value is lower than the cost of inventories.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the interim separate income statement. When inventories expire, become obsolete, are damaged or are no longer usable, the difference between the provision previously made and the historical cost of inventories are included in the interim separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 Receivables

Receivables are presented in the interim consolidated statement of financial position at the carrying amounts due from customers and other debtors, after deducting provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the end of the reporting period which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the interim consolidated income statement. When bad debts are determined as unrecoverable and are written off those bad debts, the difference between the provision for doubtful receivables previously made and historical cost of receivables is included in the interim consolidated income statement.

For overdue receivables for which there is no reliable evidence regarding their recoverability, the allowance for doubtful accounts is determined as follows:

Overdue period	*Provision rate (% of receivable value)*
From 6 months to less than 1 year	30
From 1 year to less than 2 years	50
From 2 years to less than 3 years	70
3 years or more	100

3.5 Tangible fixed assets

Tangible fixed assets comprise assets with physical substance held by the enterprise for use in production and business activities, and biological assets consisting of perennial plants for periodic outputs and working animals.

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 the location and condition necessary for it to be capable of operating as intended by the Group and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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 interim 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 interim consolidated income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises its purchase price and any directly attributable costs of preparing the intangible fixed asset to a condition for it to be capable of operating for its intended use of the Group.

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

When intangible 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 interim consolidated income statement.

3.7 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 interim consolidated income statement on a straight-line basis over the lease term.

Where the the Company and its subsidiaries are the lessor

Assets subject to operating leases are presented as investment properties in the interim consolidated statement of financial position. Initial direct costs incurred in negotiating an operating lease are recognised in the interim 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 3.21 – Revenue recognition, rental income is recognised one time at the entire rental value.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Depreciation

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

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

No amortisation is required for infinite land use right.

Tangible fixed assets are depreciated from the time the assets are available for use. Intangible fixed assets are amortized from the time they are put into use.

3.9 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

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

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 interim consolidated income statement in the period 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Construction in progress

Construction in progress represents the costs of acquiring new assets that have not yet been fully installed or the costs of construction that have not yet been fully completed. Construction in progress is stated at cost, which includes all necessary costs to construct, repair, renovate, expand, or re-equip the projects with technologies, such as construction costs, tools and equipment costs, project management costs, construction consulting costs, and borrowing costs that are eligible for capitalization.

Construction in progress will be transferred to the appropriate fixed asset account when these assets are fully installed or the construction project is fully completed, and depreciation of these assets will commence when they are ready for their intended use.

Construction costs are recognised as expenses when such costs do not meet the conditions to be recognised as fixed assets.

3.11 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 expenses during the period in which they are incurred, except to the extent that they are allocated or capitalised as explained in the following paragraph.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes 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.

Costs directly related to the borrowing, excluding interest expense, such as valuation fees, audit fees, loan documentation costs, and loan arrangement fees, are allocated over the loan period using straight line method.

3.12 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim consolidated statement of financial position and are amortised over the period to which they relate or during which the related economic benefits are consumed.

Repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods.

The Company determines and allocates repair and periodic maintenance costs of fixed assets related to business operations over multiple accounting periods based on their nature to select the appropriate allocation method and basis.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 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 interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators the impairment loss is higher than the annual goodwill amortisation charged on the straight-line basis, the higher amount is recognised in the interim consolidated income statement.

3.14 Investments

Held-for-trading securities

Held-for-trading securities are initially stated at fair value, being the consideration paid at the trade date.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidences that a part or whole of an investment (including investments held to maturity, if any) has suffered a diminution in value or is not recoverable at the reporting period.

Increases or decreases to the provision balance are recorded as finance expense in the interim separate income statement.

3.15 Payables

Trade and other payables comprise obligations of the Group to suppliers of materials and goods, service providers, vendors of property, plant and equipment, investment properties and financial investments under executed economic contracts and amounts payable to main and subcontractors for construction and installation works.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Accruals

Accrued expenses comprise amounts payable for goods and services that have been received from suppliers or provided to customers during the reporting period but have not yet been paid due to the absence of sufficient supporting documents, accounting records or documentation and are recognised as production and business expenses of the reporting period.

3.17 Accrual for severance pay

The severance pay for employees is accrued at the end of each reporting year for employees who have been working for more than 12 months at Group. The accrued amount is determined at one-half of the average monthly salary for each year of service qualifying for severance pay, in accordance with the Labour Code and related implementing guidance.

The average monthly salary used in the calculation is updated at the end of each reporting period based on the average monthly salary for the six-month period up to the end of the reporting period. Any increase or decrease in the accrued amount, other than actual payment made to employees, is recognised in the interim consolidated income statement.

The accrued severance pay is used to settle severance benefits payable to employees upon termination of their labour contract in accordance with Article 46 of the Labour Code.

3.18 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 interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Share capital

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual issuance expenses incurred corresponding to the number of shares successfully issued. Issuance expense related to unsuccessful shares are recognised as financial expenses.

3.20 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

This fund is set aside for employee reward, incentives, common benefits and welfare improvements, and presented as a liability on the interim consolidated statement of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 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 discounts, rebates and sales returns. The following specific recognition criteria must also be met before revenue is recognised:

Sale of inventory property

Revenue from sales of real estate properties is recognized when the significant risks and rewards of ownership of the properties have passed to the buyer, usually upon the delivery of the properties, and the recoverable is reasonably guaranteed.

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

Rental income

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

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 certificate of completion works accepted by the customer.

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

Interest income

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

Dividends

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

Revenue deductions

Revenue deductions include trade discounts, sales allowances, and sales returns.

Revenue deductions arising in the same period in which products, goods, or services are sold are recorded as a reduction of revenue in that period. In cases where products, goods, or services are sold during the period but trade discounts, sales allowances, or sales returns arise in the subsequent year, the Company reduces the revenue recognised for the year, provided that such revenue deductions arise before the issuance date of the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.22 Cost of goods sold for the transferred real estate

The cost of land and assets on land/apartments sold 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.).

3.23 Selling expenses

Selling expenses reflect actual costs incurred in connection with the sale of goods and the provision of services.

3.24 General and administrative expenses

General and administrative expenses reflect actual costs incurred in the course of the general management of the Group.

3.25 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods 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 end of the reporting period.

Current income tax is charged or credited to the interim 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period 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 temporary differences associated with investments in subsidiaries and associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax 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 temporary 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 the end of the reporting period 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 reassessed at the end of the reporting period 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 end of the reporting period.

Deferred tax is charged or credited to the interim 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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Taxation (continued)

Deferred tax (continued)

- either the same taxable entity; or
- when the Group intends either to 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.

3.26 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the period attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary shareholders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all dilutive potential ordinary shares.

3.27 Segment information

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

The Group's principal activities are real estate business and other related services. 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.

3.28 Related parties

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 Significant estimates

The preparation of the interim consolidated financial statements in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim consolidated financial statements requires management to make estimates and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities as at the reporting date, as well as the reported amounts of revenue and expenses during the reporting period.

Such estimates and assumptions are continually evaluated based on past experience and other factors, including expectations of future events that are believed to be reasonable and have a significant impact on the Group's consolidated financial statements. Although accounting estimates are made based on management's best knowledge and judgement, actual results may differ from those estimates and assumptions.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Company that are not restricted as to use		
Cash on hand	1,120,841,168	4,302,444,138
Cash at banks	22,957,412,146	137,915,770,505
- *Military Commercial Joint Stock Bank - My Dinh Branch*	*8,131,381,516*	*60,534,362,579*
- *Tien Phong Commercial Joint Stock Bank - Head Office*	*10,216,373,269*	*39,318,325,310*
- *Joint Stock Commercial Bank for Investment and Development of Vietnam – Hoa Binh Branch*	*135,923,229*	*15,583,636,187*
- *Others demand deposits*	*4,473,734,132*	*22,479,446,429*
Cash equivalents (*)	16,641,889	10,786,423,462
- *National Securities Joint Stock Company*	*9,601,117*	*10,053,438,808*
- *Others cash equivalents*	*7,040,772*	*732,984,654*
TOTAL	**24,094,895,203**	**153,004,638,105**

(*) Cash equivalents comprise deposits in VND at commercial banks and a security company with terms from 1 to 3 months, earning interest at rates ranging from 2.9% to 14.4% per annum (at 31 December 2025: from 2.6% to 14.4% per annum).

5 SHORT-TERM INVESTMENTS

5.1 Held-for-trading securities

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Trading securities						
Stocks	**17,817,000,000**	**4,354,850,000**	**(13,462,150,000)**	**17,817,000,000**	**6,393,490,000**	**(11,423,510,000)**
Viet Property Investment Joint Stock Company	*15,829,000,000*	*3,957,250,000*	*(11,871,750,000)*	*15,829,000,000*	*5,856,730,000*	*(9,972,270,000)*
PV2 Investment Joint Stock Company	*1,988,000,000*	*397,600,000*	*(1,590,400,000)*	*1,988,000,000*	*536,760,000*	*(1,451,240,000)*
TOTAL	**17,817,000,000**	**4,354,850,000**	**(13,462,150,000)**	**17,817,000,000**	**6,393,490,000**	**(11,423,510,000)**

The fair value of these investments is measured based on the quoted closing prices on the stock market as at the reporting date.

5.2 Held-to-maturity investments

Bank deposits in VND with term from 6 months to 12 months, earning interests at rates ranging from 2.9% to 8.4% per annum (31 December 2025: from 2.9% to 6.6% per annum).

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision (*)*	*Carrying amount*	*Provision*
Trade receivables from customers				
Sai Gon - Ha Noi Investment Joint Stock Company	*85,962,050,350*	*-*	*29,710,674,235*	*-*
SDP Joint Stock Company	*32,683,500,972*	*(13,073,400,389)*	*32,683,500,972*	*(9,816,915,972)*
Vietnam Development and Construction Company Limited	*20,498,750,000*	*(20,498,750,000)*	*20,498,750,000*	*(20,498,750,000)*
Other customers	*124,007,800,447*	*(47,679,433,616)*	*122,745,061,363*	*(46,322,057,009)*
Trade receivables from related parties *(Note 30)*	5,450,326,900	-	5,450,326,900	-
TOTAL	**268,602,428,669**	**(81,251,584,005)**	**211,088,313,470**	**(76,637,722,981)**
In which:				
Nam An Khanh New Urban Area project	*229,895,208,715*	*(66,466,819,687)*	*175,177,778,104*	*(64,720,137,495)*
My Dinh - Me Tri Urban Area project	*19,907,314,945*	*(8,532,700,025)*	*19,907,314,945*	*(5,665,521,194)*
Other projects and trade receivables	*18,799,905,009*	*(6,252,064,293)*	*16,003,220,421*	*(6,252,064,292)*

(*) The increase in provision expense was primarily attributable to additional provisions made in accordance with the aging of outstanding receivables.

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.1 *Short-term trade receivables* (continued)

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

Currency: VND

	Current period	*Previous period*
Beginning balance	77,087,483,334	75,649,314,778
Add: Provision for the period	6,123,663,249	1,438,168,556
Less: Utilisation and reversal of provision during the period	(1,509,802,225)	-
Ending balance	**81,701,344,358**	**77,087,483,334**

6.2 *Advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
No. 1 Construction Joint Stock Company	31,822,953,544	39,457,287,372
Viettel Construction Joint Stock Corporation	31,595,173,132	35,469,300,797
GDC Group Joint Stock Company	7,255,086,244	15,938,394,058
Others	75,733,697,269	45,542,392,993
TOTAL	**146,406,910,189**	**136,407,375,220**
Long-term		
Compensation and Site Clearance Council of An Khanh Commune (formerly the Hoai Duc Compensation and Site Clearance Council)	49,982,867,975	49,982,867,975
TOTAL	**49,982,867,975**	**49,982,867,975**
Provision for doubtful advances to suppliers	(4,045,124,969)	(891,145,653)
In which:		
Short-term	*(4,045,124,969)*	*(891,145,653)*

Details of the changes in the provision for short-term doubtful advances to suppliers

Currency: VND

	Current period	*Previous period*
Beginning balance	891,145,653	891,145,653
Add: Provision for the period	3,153,979,316	-
Ending balance	**4,045,124,969**	**891,145,653**

7. OTHER RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Advances to employees (i)	135,685,143,344	(56,440,598,684)	116,845,977,416	(50,632,337,215)
Financial support (ii)	106,186,681,281	-	106,186,681,281	-
Others	21,096,769,129	(19,732,798,823)	23,743,455,630	(19,732,798,823)
TOTAL	**262,968,593,754**	**(76,173,397,507)**	**246,776,114,327**	**(70,365,136,038)**
In which:				
Other short-term receivables from related parties (Note 30)	*16,989,157,406*	-	*8,939,357,406*	-
Other short-term receivables from others	*245,979,436,348*	*(76,173,397,507)*	*237,836,756,921*	*(70,365,136,038)*
Long-term				
Deposit for transfer share capital (iii)	95,882,801,567	-	95,882,801,567	-
Receivable from transfer of shares at Ha Long Cement Joint Stock Company (iv)	67,070,600,000	-	67,070,600,000	-
TOTAL	**162,953,401,567**	**-**	**162,953,401,567**	**-**

(i) Primarily represents advances provided to the Company's employees for land compensation and site clearance activities, project assessment and exploration, and other business-related purposes in support of the Company's operations.

(ii) This is a financial support provided by the Company to certain customers purchasing real estate in a project of the Company to help them complete these properties.

(iii) This represents a deposit for an individual under the Deposit Agreement for the Transfer of Capital Contribution No. 01/HĐĐC/SUDICO-LQA dated 16 May 2023, and the amendment appendix dated 15 December 2025, for the purpose of acquiring a capital contribution from a partner operating in the real estate sector. The parties agreed that the transfer will be completed no later than 31 December 2027.

(iv) This represents a receivable arising from the transfer of shares in Ha Long Cement Joint Stock Company by the Company to Song Da Corporation under Share Transfer Agreement No. 01/2015/HĐ-CNCP dated 26 August 2015. Under the agreement, the Company will recover this receivable when Ha Long Cement Joint Stock Company settles the debt owed by Song Da Corporation in accordance with the approved restructuring plan of Ha Long Cement Joint Stock Company. As at 30 June 2026, the parties were still in the process of recovering the outstanding balance, and the Company expects the collection of this receivable to take more than twelve months. Accordingly, the receivable is classified as a long-term receivable.

7. OTHER RECEIVABLES (continue)

Details of the changes in the provision for other doubtful receivables

Currency: VND

	Current period	*Previous period*
Beginning balance	70,365,136,038	60,227,962,580
Add: Provision for the period	5,808,261,469	10,137,173,458
Ending balance	**76,173,397,507**	**70,365,136,038**

8. BAD DEBTS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
SDP Joint Stock Company	32,683,500,972	19,610,100,583	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	10,423,340,920	18,951,528,945	13,290,519,751
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	-	15,419,772,082	-
Dat Quang Joint Stock Company	12,689,317,360	4,594,658,680	12,689,317,360	4,594,658,680
Others	106,176,246,781	10,320,909,476	101,877,787,537	13,474,888,792
TOTAL	**206,419,116,140**	**44,949,009,659**	**202,120,656,896**	**54,226,652,223**

9. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Work in progress	4,973,635,778,860	(4,690,871,676)	4,246,600,376,732	(4,690,871,676)
Nam An Khanh New Urban Area Project	*4,274,863,258,411*	-	*4,187,317,101,323*	-
The Vista Van La Project	*641,875,220,752*	-	-	-
Southeastern Expansion – Residential Area North of Tran Hung Dao Street Project	*48,310,091,442*	-	*50,619,934,876*	-
Other projects	*8,587,208,255*	*(4,690,871,676)*	*8,663,340,533*	*(4,690,871,676)*
Tools and supplies	38,618,642	-	37,178,642	-
TOTAL	**4,973,674,397,502**	**(4,690,871,676)**	**4,246,637,555,374**	**(4,690,871,676)**

The following inventory items with book value of approximately VND 2,971 billion are used as collaterals for business cooperation contracts and loans *(Note 21)* as at 30 June 2026:

(i) The property rights arising from the high-rise land lots with an area of 73,689 m² and the low-rise land lots with an area of 10,170 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.

(ii) The property rights arising from the low-rise land lots with a total area of 17,175 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's loan with a commercial bank.

(iii) The property rights arising from the mixed-use, high-rise land lots with a total area of 49,147 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.

(iv) The property rights arising from the mixed-use, high-rise land lots with an area of 32,634 m² and the low-rise land lots with an area of 11,124 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's Business cooperation contract with a corporate counterparty.

(v) The property rights arising from the low-rise land lots with an area of 15,008 m² belonging to the Nam An Khanh New Urban Area Project have been mortgaged for the Company's loan with a commercial bank.

(vi) All of the property rights arising from The Vista Van La Project have been mortgaged for the Company's loan with a commercial bank.

10. DEFERRED EXPENSES

Currency: VND

	Ending balance	*Beginning balance (Restated)*
Short-term		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (i)	16,469,107,524	16,469,107,524
Others	1,753,820,292	1,163,858,002
TOTAL	**18,222,927,816**	**17,632,965,526**
Long-term		
Financial support under the Educational Business cooperation contracts (ii)	9,033,590,499	9,238,899,375
Overhaul repair costs	785,213,485	1,179,153,029
Others	552,438,557	1,121,219,996
TOTAL	**10,371,242,541**	**11,539,272,400**

(i) 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/QD-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/QD- People's Committee dated 15 December 2006 of the Hanoi People's Committee on adjusting a number of land use criteria to build My Dinh - Me Tri Urban Area, the Company is responsible for 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/QD-UBND dated 8 May 2015 of the Hanoi People's Committee.

(ii) This presents the Company's financial support paid to a corporate counterparty which operates in educational sector to operate an inter-level high school located in the Nam An Khanh New Urban Area under the Educational Business cooperation contracts signed on 29 May 2017.

11. OTHER CURRENT ASSETS

Currency: VND

	Ending balance	*Beginning balance*
Cash and cash equivalents held by the Company but restricted from use		
Deposits received for The Vista Van La project (i)	313,838,428,203	-
Thinh Lang – Hoa Binh Project (ii)	5,700,000,000	5,700,000,000
TOTAL	**319,538,428,203**	**5,700,000,000**

(i) Pursuant to the deposit agreements entered into with customers, the Company receives deposits to record and secure customers' interest in purchasing products at The Vista Van La Project. These deposits are placed in accounts managed and blocked by the bank.

(ii) These represent restricted deposits pledged as security for the subsidary's obligations to a commercial bank in relation to the Thinh Lang Residential Area Project in Phu Tho Province.

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	303,174,138,105	1,649,646,014	17,470,994,200	4,853,298,431	1,610,585,310	328,758,662,060
- New purchase	-	-	396,800,000	500,017,996	267,350,000	1,164,167,996
- Transfer to investment properties (*Note 13*)	(68,520,826,195)	-	-	-	-	(68,520,826,195)
- Disposal	-	-	-	(36,650,000)	-	(36,650,000)
Ending balance	234,653,311,910	1,649,646,014	17,867,794,200	5,316,666,427	1,877,935,310	261,365,353,861
In which:						
Fully depreciated	*10,595,520,143*	*1,616,590,434*	*17,470,994,200*	*3,388,130,602*	*945,695,748*	*34,016,931,127*
Accumulated depreciation:						
Beginning balance	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 period	3,881,767,391	18,708,470	35,501,368	243,313,249	118,425,638	4,297,716,116
- Transfer to investment properties *(Note 13)*	(51,619,022,413)	-	-	-	-	(51,619,022,413)
- Disposal	-	-	-	(36,650,000)	-	(36,650,000)
Ending balance	43,785,903,564	1,649,646,014	17,506,495,568	3,750,746,277	1,104,023,921	67,796,815,344
Net carrying amount:						
Beginning balance	211,650,979,519	18,708,470	-	1,309,215,403	624,987,027	213,603,890,419
Ending balance	190,867,408,346	-	361,298,632	1,565,920,150	773,911,389	193,568,538,517

12. TANGIBLE FIXED ASSETS (continued)

Details of existing tangible fixed assets with an historical cost representing 10% or more of the total historical cost of tangible fixed assets:

Currency: VND

	Ending balance *Cost*	*Beginning balance* *Cost*
Existing tangible fixed assets		
TH5 Primary and Secondary School	191,710,236,000	191,710,236,000
Company's Office on Floors 15-18, HH3 Building	-	68,520,826,195

13. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures
Cost:	
Beginning balance	15,832,845,014
- Transferred from owner-occupied property (*)	68,520,826,195
Ending balance	84,353,671,209
Accumulated depreciation:	
Beginning balance	12,034,848,132
- Depreciation for the period	316,656,894
- Transferred from owner-occupied property (*)	51,619,022,413
Ending balance	63,970,527,439
Net carrying amount:	
Beginning balance	3,797,996,882
Ending balance	20,383,143,770

(*) The Floors 15th to 18th of the HH3 mixed-use building located in the My Dinh - Me Tri Urban Area, with a total historical cost of VND 68.5 billion. The carrying amount of the building is currently recorded on a provisional basis, based on the estimated total investment cost of the project. As at 30 June 2026, the Company is in the process of completing the necessary procedures to enter into a land lease agreement with the Hanoi Department of Agriculture and Environment.

Details of existing investment properties with an historical cost representing 10% or more of the total historical cost of investment properties:

Currency: VND

	Ending balance *Cost*	*Beginning balance* *Cost*
Existing investment properties		
Office Building on Floors 15-18, HH3 Building	68,520,826,195	-
Ground Floor, CT9 Building, My Dinh - Me Tri Urban Area	5,658,839,316	5,658,839,316
Ground Floor, CT6 Building, My Dinh - Me Tri Urban Area	3,927,040,188	3,927,040,188
Ground Floor, CT1 Building, My Dinh - Me Tri Urban Area	3,413,195,094	3,413,195,094
Ground Floor, CT4 Building, My Dinh - Me Tri Urban Area	2,383,478,656	2,383,478,656

As at 30 June 2026, the Company has not yet determined the fair value for all investment properties due to insufficient market information to serve the purpose of determining fair value.

14. CAPITALISED BORROWING COSTS

During the period, the Group capitalised borrowing costs with a total amount of VND 134.4 billion (for the six-month financial period ended 30 June 2025: VND 147 billion), which related to specific borrowings to develop Nam An Khanh New Urban Area Project and The Vista Van La Project.

15. LONG-TERM ASSETS IN PROGRESS

15.1 Long-term work in process

Currency: VND

	Cost (also recoverable amount)	
	Ending balance	*Beginning balance*
Hoa Hai – Da Nang New Urban Area Project	1,244,399,077,532	1,244,053,310,196
My Dinh – Me Tri Urban Area Project	174,514,961,000	174,514,961,000
Thinh Lang Residential Area Project	168,834,686,721	152,976,909,164
Tien Xuan Project	167,229,314,092	158,551,420,134
Nam An Khanh New Urban Area Project	111,894,456,674	111,894,456,674
The Vista Van La Project	-	598,794,336,052
TOTAL	**1,866,872,496,019**	**2,440,785,393,220**

As at 30 June 2026, these projects are in the process of compensation, site clearance and completing legal procedures with state authorities. Thus, the Company assesses that it will not be able to complete these projects in the short-term period and presents these projects as long-term work in progress.

15.2 Long-term construction in progress

Currency: VND

	Ending balance	*Beginning balance*
Song Da – Ngoc Vung Ecological Area Project	13,844,103,632	13,759,543,790
The commercial leasing component of The Vista Van La Project	127,758,047,132	-
TOTAL	**141,602,150,764**	**13,759,543,790**

16. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
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
TOTAL	**58,243,068,750**	**(16,311,800,724)**	**41,931,268,026**	**58,243,068,750**	**(16,311,800,724)**	**41,931,268,026**

Details of capital contribution investments in other entities are as follows:

Currency: VND

	Ownership	*Voting rights*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Fair value (i)*	*Cost*	*Provision*	*Fair value (i)*
Van Phong Investments & Development Joint Stock Company	15.7%	15.7%	23,493,000,000	(8,650,063,843)	14,842,936,157	23,493,000,000	(8,650,063,843)	14,842,936,157
Venire Investment Joint Stock Company	10.6%	10.6%	*10,000,000,000*	(259,755,686)	9,740,244,314	*10,000,000,000*	(259,755,686)	9,740,244,314
Global Insurance Corporation	2.75%	2.75%	11,550,068,750	-	11,550,068,750	11,550,068,750	-	11,550,068,750
Housing Urban and Development Investment Joint Stock Company	18.9%	18.9%	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	18.87%	18.87%	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
TOTAL			**58,243,068,750**	**(16,311,800,724)**	**41,931,268,026**	**58,243,068,750**	**(16,311,800,724)**	**41,931,268,026**

(i) The fair value of these investments had not been determined as of 30 June 2026 and as of 31 December 2025 due to the lack of sufficient information required to ascertain their fair value.

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

17.1 Short-term trade payables

Currency: VND

	Balance (also amount payable amount)	
	Ending balance	*Beginning balance*
SDP Joint Stock Company	10,671,917,606	10,671,917,606
Gold Star Construction and Trade Joint Stock Company	2,979,533,800	13,258,612,500
Others	108,743,537,897	67,755,803,265
TOTAL	**122,394,989,303**	**91,686,333,371**

17.2 Advances from customers

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Sai Gon – Ha Noi Investment Joint Stock Company	13,409,534,675	678,653,939,313
Others	3,151,942,422	2,447,924,826
TOTAL	**16,561,477,097**	**681,101,864,139**
Long-term		
Long-term advance for premises lease within the My Dinh – Me Tri Urban Area Project	193,208,327,754	193,208,327,754
TOTAL	**193,208,327,754**	**193,208,327,754**

18. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Receivable for the period*	*Received in the period*	*Ending balance*
Receivables				
Value added tax	1,766,891,373	26,364,513,970	(26,384,570,134)	1,746,835,209
TOTAL	**1,766,891,373**	**26,364,513,970**	**(26,384,570,134)**	**1,746,835,209**

18. STATUTORY OBLIGATIONS (continued)

Currency: VND

	Beginning balance	*Payable for the period*	*Payment made/net-off in the period*	*Ending balance*
Payables				
Corporate income tax	87,723,008,777	100,995,123,188	(91,835,962,598)	96,882,169,367
Value added tax	28,580,495,893	28,838,669,800	(56,390,268,944)	1,028,896,749
Personal income tax	1,471,424,911	2,380,881,280	(2,099,296,740)	1,753,009,451
Other	117,755,661	819,200,671	(819,200,671)	117,755,661
TOTAL	**117,892,685,242**	**133,033,874,939**	**(151,144,728,953)**	**99,781,831,228**

19. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term:		
Accrued infrastructure development and construction costs (i)	286,703,829,686	327,392,723,674
Accruals and late payment interest (ii)	59,169,433,626	59,169,433,626
Accrued interest expenses	105,216,869,896	27,420,285,397
Accrued interest support	4,555,106,850	719,884,537
Others	4,667,887,684	7,899,562,800
TOTAL	**460,313,127,742**	**422,601,890,034**
Long-term:		
Accrued land lease expense	3,452,162,560	3,452,162,560
TOTAL	**3,452,162,560**	**3,452,162,560**

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

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

20. OTHER PAYABLES

Currency: VND

		Ending balance	*Beginning balance*
Short-term			
Short-term deposits received	(i)	318,838,428,203	-
Customers contribution for The Vista Van La Project	(ii)	147,561,892,200	-
Customers contribution for Nam An Khanh New Urban Area Project	(iii)	38,053,550,233	38,053,550,233
Maintenance fund		26,184,334,401	24,966,270,049
Payable to Hanoi City Budget	(iv)	13,084,244,056	13,084,244,056
Employee bonus payable from the bonus and welfare fund		11,522,700,000	11,522,700,000
Others		21,691,982,891	18,768,636,788
TOTAL		**576,937,131,984**	**106,395,401,126**
In which:			
Other short-term payables to related parties (Note 30)		*1,127,000,000*	-
Others		*575,810,131,984*	*106,395,401,126*
Long-term			
Customers contribution to The Vista Van La Project	(iv)	-	153,368,892,200
Advance from the Academy of Policy and Development	(v)	27,945,880,873	27,945,880,873
Advance from Marie Curie Private High School	(vi)	10,938,966,538	10,938,966,538
Deposits for kiosk rental and house purchase		10,583,926,594	11,544,848,088
TOTAL		**49,468,774,005**	**203,798,587,699**
In which:			
Other long-term payables to related parties (Note 30)		-	*1,127,000,000*
Others		*49,468,774,005*	*202,671,587,699*

20. OTHER PAYABLES (continued)

(i) Under deposits received agreements entered into with customers, the Company receives escrow deposits to acknowledge and secure customers' intention to purchase products in The Vista Van La Project. These deposits are maintained in escrow accounts managed and restricted by banks.

(ii) Under capital contribution agreements signed in 2010 for The Vista Van La Project, the participating parties agreed to jointly invest in, develop and operate the project. Upon completion, the resulting assets will be commercially exploited by the parties through arrangements compliant with applicable laws, and the profits generated will be distributed among the parties based on the ratios stipulated in the agreements. Accordingly, amounts received under these agreements are recognised as other payables by the Company.

(iii) Under capital contribution and housing allocation agreements relating to the Nam An Khanh New Urban Area Project, the participating parties contribute capital amounts determined based on the area of land plots expected to be allocated to them, enabling the Company to finance the project's residential construction activities. Upon completion of the project, the Company and the contributing parties shall undertake all necessary procedures to liquidate the capital contribution agreements and transfer the contributed amounts into payments under sale and purchase agreements for the relevant land use rights and residential properties allocated to the participating parties.

(iv) Pursuant to Official Letter No. 230/UBND-KT issued by the Hanoi People's Committee, the Company was assigned to construct and sell apartments in Block 3 of CT9 Building, My Dinh - Me Tri Urban Area. The profits generated from the sale of these apartments are required to be remitted to the State budget. As of the reporting date, the Company has provisionally estimated the amount payable to the State budget at VND 13,084,244,056.

(v) According to Decision No. 4651/QĐ-UBND dated 26 August 2016 issued by the People's Committee of Hanoi City regarding the approval of the planning and implementation of the investment project for the Academy of Policy and Development, the Company has temporarily handed over the CQ land lot in the Extension Nam An Khanh New Urban Area Project, with an area of 50,876 m2, to the People's Committee of Hanoi City for allocation to the Academy of Policy and Development to carry out the construction project of the Academy of Policy and Development according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment.

As at 30 June 2026, the Company has received an advance compensation of VND 27.9 billion.

(vi) Pursuant to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 issued by the Hanoi People's Committee approving the detailed planning of the My Dinh – Me Tri Urban Area, and Decision No. 5577/QĐ-UBND dated 15 December 2006 issued by the Hanoi People's Committee regarding amendments to certain land use parameters of the project, the Company is responsible for investing in and completing the technical infrastructure in accordance with the approved planning and for handing over Land Plot TH1 for the construction of a secondary school. The Company temporarily handed over Land Plot TH1 to Marie Curie Private High School on 28 June 2012. As at 30 June 2026, the Company had received an advance compensation payment amounting to VND 10.9 billion.

21. LOANS

Currency: VND

	Beginning balance (Restated)		*Movement during the period*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Current portion of long-term loans from banks *(Note 21.1)*	335,880,000,000	335,880,000,000	352,385,196,071	(74,190,000,000)	614,075,196,071	614,075,196,071
Current portion of long-term loans from others *(Note 21.2)*	314,356,159,854	314,356,159,854	323,047,313,776	(227,813,218,018)	409,590,255,612	409,590,255,612
TOTAL	**650,236,159,854**	**650,236,159,854**	**675,432,509,847**	**(302,003,218,018)**	**1,023,665,451,683**	**1,023,665,451,683**
Long-term						
Long-term loans from banks *(Note 21.1)*	728,462,018,689	728,462,018,689	307,731,833,105	(352,385,196,071)	683,808,655,723	683,808,655,723
Long-term loans from others *(Note 21.2)*	1,113,023,133,525	1,113,023,133,525	376,002,684,926	(323,047,313,776)	1,165,978,504,675	1,165,978,504,675
TOTAL	**1,841,485,152,214**	**1,841,485,152,214**	**683,734,518,031**	**(675,432,509,847)**	**1,849,787,160,398**	**1,849,787,160,398**

21. LOANS (continued)

21.1 Long-term loans from banks

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

Banks	*Ending balance (VND)*	*Principal and repayment term*	*Interest rate*	*Description of collateral*
Military Commercial Joint Stock Bank (MB)	333,856,870,000	Principal repayments are made every 3 months, with the first repayment on 6 December 2024 and the last repayment on 6 December 2028. Interest will be payable every 3 months with the first payment on 25 March 2024.	Interest rate applied during the period is 10% per annum.	Property rights arising from 17,175 square meters of low-rise land according to Decision No. 2797/QĐ-UBND dated 17 June 2011 of Hanoi People's Committee on the Nam An Khanh New Urban Area project.
Viet A Commercial Joint Stock Bank (VietABank)	148,006,197,512	The maximum loan tenure is 60 months commencing from the day following the initial disbursement date. A principal repayment grace period of 12 months is granted from the day following the date of the debt acknowledgement letter.	Interest rate applied during the period ranges from 9.6% to 9.8% per annum.	All property rights arising from the Vista Van La project.
Tien Phong Commercial Joint Stock Bank (TP)	816,020,784,282	Principal repayments are made every 3 months, with the first repayment on 12 September 2026 and the last repayment on 12 June 2030. Interest will be payable every 3 months with the first payment on 12 September 2025.	Interest rate applied during the period is 9.2% per annum.	Property rights arising from from the low-rise land plots TT59, TT62, TT63, TT64 TT65, TT78, TT79 and TT85, with a total area of 15,008 square meters on the Nam An Khanh New Urban Area project; All proceeds from the sale of 59 villas and townhouses located on these land plots.
TOTAL	**1,297,883,851,794**			
In which:				
- Current portion	*614,075,196,071*			
- Non-current portion	*683,808,655,723*			

21. LOANS (continued)

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

Partners	*Ending balance (VND)*	*Principal and repayment term*	*Interest rate*	*Description of collateral*
Business Partner 1	860,366,000,000	According to the contract dated on 11 May 2024, this partner contributed capital to the Company to carry out production and business activities at the high-rise and mixed-use land lots coded CT6, HH2C, and the low-rise land lots coded TT127, TT128, which are part of the Nam An Khanh New Urban Area Project. The contributed capital is subject to a 12-month grace period from the date of the initial contribution. Thereafter, repayments shall be made every 12 months, with each installment repaying 16.5% of the actual contributed capital, and the final installment repaying the remaining amount.	The benefit of capital contribution paid to business partner includes: - Interest rate applied during the period ranges from 9.6% to 9.8% per annum; and - The benefit of capital contribution applied during the period is 0.1% per annum.	Property rights arising from the mixed-use and high-rise land plot designated as HH2C, with an area of 49,147 square meters, in accordance with Decision No. 2796/QD-UBND dated 17 June 2011 issued by the Hanoi People's Committee approving the 1/500 detailed master plan of the Nam An Khanh Urban Area Project and the extension of Zone B.
Business Partner 2	675,000,000,000	According to the contract dated 30 October 2023, the partner contributed investment cooperation capital to the Company for the purpose of carrying out business activities relating to the Nam An Khanh New Urban Area Project. The business cooperation capital contribution is subject to a 12-month grace period from the date of the first capital contribution. Thereafter, repayments are to be made every 12 months, with each repayment amounting to 25% of the actual contributed capital. The repayment term is 60 months, with the final maturity date falling on 12 June 2028.	The benefit of capital contribution paid to business partner includes: - Interest rate applied during the period ranges from 9.6% to 9.8% per annum; and - The benefit of capital contribution applied during the period is 0.1% per annum.	Property rights arising from the high-rise land plots CT1, CT3 and CT4, with a total area of 73,689 square meters, and the low-rise land plot TT45, with an area of 10,170 square meters, under Decision No. 2796/QD-UBND dated 17 June 2011 issued by the Hanoi People's Committee approving the 1/500 detailed master plan of the Nam An Khanh Urban Area Project and the extension of Zone B.

21. LOANS (continued)

Partners	*Ending balance (VND)*	*Principal and repayment term*	*Interest rate*	*Description of collateral*
Business Partner 3	40,202,760,287	According to the contract dated 19 August 2024, the counterparty contributed capital to the Company for the purpose of carrying out production and business activities under the Nam An Khanh Urban Area Project. The contributed capital is subject to a 12-month grace period from the date of the first capital contribution. Thereafter, the principal amount shall be repaid every 12 months, with each repayment equal to 25% of the actual contributed capital, except for the final repayment which shall cover the remaining outstanding balance. The repayment term is 60 months, with the final maturity date falling on 5 September 2029.	The benefit of capital contribution paid to business partner includes: - Interest rate applied during the period ranges from 9.6% to 9.8% per annum; and - - The benefit of capital contribution applied during the period is 0.2% per annum.	Property rights arising from the mixed-use and high-rise land plots designated as HH5, CT5 and CT6, with a total area of 32,634 square meters, in accordance with Decision No. 2796/QD-UBND dated 17 June 2011 issued by the Hanoi People's Committee approving the 1/500 detailed master plan of the Nam An Khanh Urban Area Project and the extension of Zone B. Property rights related to the low-rise land plots TT127, TT129, TT131, TT156, TT80, and TT81, totaling 11,124 m², under Decision No. 2796/QĐ-UBND dated 17 June 2011 of the Hanoi People's Committee approving the 1/500 detailed plan of the South An Khanh Urban Area Project and the extension of Zone B.
TOTAL	**1,575,568,760,287**			
In which:				
- *Current portion*	*409,590,255,612*			
- *Non-current portion*	*1,165,978,504,675*			

22. BONUS AND WELFARE FUND

Currency: VND

	Current period	*Previous period*
Beginning balance	92,422,094,594	92,876,354,594
Fund used during the period	(324,242,000)	(169,160,000)
Ending balance	**92,097,852,594**	**92,707,194,594**

23. OWNERS' EQUITY

23.1 Increase and decrease in owners' equity

Currency: VND

	Capital belonging to the shareholders of the parent company								
	Issued share capital	*Share premium*	*Treasury shares*	*Other owners' equity*	*Investment and development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*	*Non-controlling interest*	*Total*
For the six-month period ended 30 June 2025									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,686,061,654	2,993,877,716,074
- Net profit for the period	-	-	-	-	-	-	171,119,957,859	329,002,940	171,448,960,799
- Change in ownership interest in a subsidiary	-	-	-	-	-	-	180,896,656	(2,480,896,656)	(2,300,000,000)
- Other increases	-	3,749,940,000	7,945,687,650	-	-	-			11,695,627,650
Ending balance	1,148,555,400,000	222,767,136,787	(53,216,217,000)	48,750,000,000	749,270,472,555	7,523,041,519	1,037,538,302,724	13,534,167,938	3,174,722,304,523
For the six-month period ended 30 June 2026									
Beginning balance	2,974,748,280,000	29,654,860,000	-	48,750,000,000	4,431,939,342	7,523,041,519	365,392,059,263	14,850,532,909	3,445,350,713,033
- Net profit for the period	-	-	-	-	-	-	419,414,743,108	270,464,877	419,685,207,985
- Change in ownership interest in a subsidiary (*)	-	-	-	-	-	-	(985,721)	(7,428,814,279)	(7,429,800,000)
- Interests acquisition of non-controlling interests	-	-	-	-	-	-	-	(600,000,000)	(600,000,000)
- Other decreases	-	-	-	-	-	-	(1,400,274,257)	-	(1,400,274,257)
Ending balance	2,974,748,280,000	29,654,860,000	-	48,750,000,000	4,431,939,342	7,523,041,519	783,405,542,393	7,092,183,507	3,855,605,846,761

(*) As at 23 January 2026 the Company completed the acquisition of 435,000 shares, equivalent to 29% of SJ Service Joint Stock Company, a subsidiary of the Company, from individual shareholders with a consideration of VND 7,492,800,000. Consequently, the Company's voting rights and interest rate in this subsidiary increased from 29% to 80%.

23. OWNERS'S EQUITY (continued)

23.2 *Share capital*

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preferred shares*	*Total*	*Ordinary shares*	*Preferred shares*
An Phat Investment and Service Trading Joint Stock Company	634,510,620,000	634,510,620,000	-	1,073,240,620,000	1,073,240,620,000	-
Others	2,340,237,660,000	2,340,237,660,000	-	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	-
TOTAL	**3,004,403,140,000**	**3,004,403,140,000**	-	**3,004,403,140,000**	**3,004,403,140,000**	-

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

Currency: VND

	Ending balance	*Beginning balance*
Contributed capital		
Beginning balance	2,974,748,280,000	1,148,555,400,000
Ending balance	2,974,748,280,000	1,148,555,400,000

23.4 *Shares*

	Quantity	
	Ending balance	*Beginning balance*
Issued shares	**297,474,828**	**297,474,828**
Ordinary shares	297,474,828	297,474,828
Treasury shares	-	-
Ordinary shares	-	-
Shares in circulation	**297,474,828**	**297,474,828**
Ordinary shares	297,474,828	297,474,828

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

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

24. NON-CONTROLLING INTEREST

Currency: VND

	Non-controlling interests in subsidiaries			*Total*
	SJ Service Joint Stock Company	*Sudico Hoa Binh Joint Stock Company*	*Other subsidiaries*	
Ending balance				
Contributed charter capital	3,000,000,000	2,000,000,000	13,372,600,000	18,372,600,000
Share premium	-	117,249,999	-	117,249,999
Investment and development fund	948,132,895	1,265,616,235	113,247,536	2,326,996,666
Undistributed earnings/ (Accumulated losses)	1,822,237,068	(1,122,213,058)	(14,424,687,168)	(13,724,663,158)
	5,770,369,963	2,260,653,176	(938,839,632)	7,092,183,507
Current period				
Share of profit for the six-month period ended 30 June 2026	256,281,535	14,183,342	-	270,464,877
	256,281,535	14,183,342	-	270,464,877

25. REVENUES

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

Currency: VND

	Current period	*Previous period*
Gross revenue	**757,839,138,984**	**343,999,018,105**
In which:		
Revenue from sales of real estate properties	*709,462,599,551*	*293,903,371,544*
Revenue from rendering of services	*34,232,746,669*	*39,468,957,405*
Revenue from leasing investment properties	*14,143,792,764*	*10,626,689,156*
Deductions	-	-
Net revenue	**757,839,138,984**	**343,999,018,105**
In which:		
Revenue from sales of real estate properties	*709,462,599,551*	*293,903,371,544*
Revenue from rendering of services	*34,232,746,669*	*39,468,957,405*
Revenue from leasing investment properties	*14,143,792,764*	*10,626,689,156*
In which:		
Sales to others	*757,839,138,984*	*343,999,018,105*

25.2 *Revenue and expense relating to investment properties*

Currency: VND

	Current period	*Previous period*
Rental income from investment properties	14,143,792,764	10,626,689,156
Direct operating expenses of investment properties that generated rental income during the period	(316,656,894)	(316,656,894)
Income from trading of investment properties	13,827,135,870	10,310,032,262

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of sales of real estate properties	149,820,380,863	62,022,486,548
Cost of rendering of services	29,206,446,319	36,043,754,596
Cost of leasing investment properties	316,656,894	316,656,894
TOTAL	**179,343,484,076**	**98,382,898,038**

27. GENERAL ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
General administrative expenses		
Provisions	13,576,101,808	8,060,021,006
Labour costs	11,198,099,811	9,722,599,440
Expenses for external services	3,451,537,157	3,513,930,900
Depreciation expenses	1,346,616,705	1,525,196,881
Others	2,825,750,320	5,237,154,459
TOTAL	**32,398,105,801**	**28,058,902,686**

28. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Change in value of inventories and long-term work-in-progress	286,062,108,439	166,418,387,675
Expenses for external services	40,227,982,031	15,191,867,343
Labour costs	24,577,018,703	21,110,583,869
Provision expenses	13,576,101,808	8,060,021,006
Depreciation expenses	3,999,874,606	3,839,261,879
Others	6,380,934,065	11,405,499,624
TOTAL	**374,824,019,652**	**226,025,621,396**

29. CORPORATE INCOME TAX

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

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

29. CORPORATE INCOME TAX (continued)

29.1 *CIT expenses*

Currency: VND

	Current period	*Previous period*
Current tax expenses	100,198,556,224	45,248,883,087
Deferred tax expenses/(income)	6,850,449,332	(165,248,412)
TOTAL	**107,049,005,556**	**45,083,634,675**

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

Currency: VND

	Current period	*Previous period*
Accounting profit before tax	526,734,213,541	216,532,595,474
At CIT rate of 20%	105,346,842,708	43,306,519,095
Adjustments for:		
Provisions expenses not yet deductible expenses	1,855,528,513	1,620,931,739
Deferred tax assets on unrecognized tax losses	-	16,545,368
Other non-deductible expenses	271,273,622	133,271,193
Adjustment for provision for investment in subsidiaries, associates on interim consolidated financial statements	54,612,928	21,398,600
Reversal of provisions disallowed for corporate income tax purposes in previous years	(301,960,444)	-
Tax loss carried forward	(177,291,771)	(15,031,320)
CIT expenses	**107,049,005,556**	**45,083,634,675**

29.2 *Current tax*

The current tax payable is based on taxable income for the current period. The taxable income of the Group for the period differs from the accounting profit before tax as reported in the interim consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or deductible. The Group' liability for current tax is calculated using tax rates that have been enacted by the end of the reporting period.

29. CORPORATE INCOME TAX (continued)

29.3 Deferred tax

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

Currency: VND

	Interim consolidated statement of financial position		*Interim consolidated income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
(Realized)/Unrealized profit from interco transactions	14,653,492,031	14,851,358,155	(197,866,125)	(99,836,033)
Temporary differences related to provision for inventory obsolescence and doubtful debts	1,604,248,658	1,604,248,658	-	-
Provisional corporate income tax paid	238,427,823	6,891,011,030	(6,652,583,207)	265,084,445
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
Others	265,997,000	265,997,000	-	-
	18,064,061,210	***24,914,510,541***		
Net deferred tax (charge)/ credit			***(6,850,449,332)***	***165,248,412***

29.4 Unrecognised deferred tax assets

Tax losses carried forward

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

Currency: VND

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 30 June 2026*	*Forfeited*	*Unutilized at 30 June 2026*
2021 (*)	2026	113,156,180	(113,156,180)	-	-
2022 (*)	2027	5,074,612,984	(5,074,612,984)	-	-
2023 (*)	2028	8,136,024,066	(232,633,130)	-	7,903,390,936
TOTAL		**13,323,793,230**	**(5,420,402,294)**	**-**	**7,903,390,936**

29. CORPORATE INCOME TAX (continued)

29.4 *Unrecognised deferred tax assets* (continued)

Tax losses carried forward (continued)

(*) Estimated tax loss as per the Company and subsidiaries' corporate income tax declaration for the six-month period ended 30 June 2026 has not been audited by the local tax authorities as of the date of these Interim consolidated financial statements.

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

Interest expense exceeds the prescribed threshold

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

Currency: VND

Originating year	*Can be used as deductible interest expense up to*	*Non-deductible interest expenses incurred*	*Non-deductible interest expense carried forward to following years by 30 June 2026*	*Forfeited*	*Non-deductible interest expense available to be carried forward as at 30 June 2026*
2021	2026 (i)	19,215,194,875	-	-	19,215,194,875
2022	2027 (i)	69,112,643,809	-	-	69,112,643,809
2023	2028 (i)	92,101,047,728	-	-	92,101,047,728
2024	2029 (i)	18,721,970,108	-	-	18,721,970,108
TOTAL		**199,150,856,520**	**-**	**-**	**199,150,856,520**

(i) Estimated non-deductible interest expense as per the Company and subsidiaries' corporate income tax declaration for the six-month period ended 30 June 2026 has not been audited by the local tax authorities as of the date of these Interim consolidated financial statements.

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

30. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or transactions as at and for the six-month period ended 30 June 2026 is as follows:

Related parties	*Relationship*
Mr. Nguyen Viet Cuong	Member of the BOD/Deputy General Director
Mr. Nguyen Tran Dung	Deputy General Director
Mr. Nguyen Cong Chinh	Deputy General Director

Significant transactions with related parties for the six-month period ended 30 June 2026 and 30 June 2025 were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current period*	*Previous period*
Mr. Nguyen Cong Chinh	Deputy General Director	Advance	8,049,800,000	2,134,000,000
		Payment of interest rate support	-	1,137,264,759
Mr. Nguyen Viet Cuong	Member of the BOD/Deputy General Director	Reimbursement of interest support	4,560,237,326	-

Terms and conditions of transactions with related parties

Outstanding balances at 30 June 2026 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2026, the 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.

Amounts due to and due from related parties as at the end of the reporting period were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Trade receivables** (Note 6.1)*				
Mr. Nguyen Cong Chinh	Deputy General Director	Receivables from real estate transfer	3,144,970,900	3,144,970,900
Mr. Nguyen Viet Cuong	Member of BOD/Deputy General Director	Receivables from real estate transfer	2,305,356,000	2,305,356,000
			5,450,326,900	**5,450,326,900**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties as at the end of the reporting period were as follows: (continued)

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Other receivables** (Note 7)*				
Mr. Nguyen Cong Chinh	Deputy General Director	Financial support	8,939,357,406	8,939,357,406
		Advance	8,049,800,000	-
			16,989,157,406	**8,939,357,406**
***Other short-term payables** (Note 20)*				
Mr. Nguyen Tran Dung	Deputy General Director	Other short-term payables	932,000,000	-
Mr. Nguyen Cong Chinh	Deputy General Director	Other short-term payables	195,000,000	-
			1,127,000,000	**-**
***Other long-term payables** (Note 20)*				
Mr. Nguyen Tran Dung	Deputy General Director	Other long-term payables	-	932,000,000
Mr. Nguyen Cong Chinh	Deputy General Director	Other long-term payables	-	195,000,000
			-	**1,127,000,000**

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors ("BOD") and Management:

Currency: VND

Name	*Position*	*Remuneration*	
		Current period	*Previous period*
Mr. Bui Quang Bach	Chairman	60,000,000	60,000,000
Mr. Tran Nhu Trung	General Director/ Member of the BOD	1,241,863,878	460,852,972
Mr. Phuong Xuan Thuy	Member of the BOD	48,000,000	48,000,000
Mrs. Do Le Minh	Member of the BOD	48,000,000	-
Mr. Nguyen Viet Cuong	Deputy General Director/ Member of the BOD	441,159,224	329,061,752
Others		3,053,133,741	1,258,449,716
TOTAL		**4,892,156,843**	**2,156,364,440**

Remuneration for the members of the Board of Supervision:

Currency: VND

	Current period	*Previous period*
Remuneration	108,000,000	108,000,000

31. EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share are calculated by dividing the profit or loss after tax attributable to ordinary shareholders of the Company (after adjusting for dividends on convertible preferred shares) by the weighted average number of ordinary shares outstanding during the period and the weighted average number of ordinary shares that would be issued upon the conversion of all potential ordinary shares that have a dilutive effect.

The Company uses the following information to calculate basic and diluted earnings per share.

Currency: VND

	Current period	*Previous period*
Net profit after tax attributable to ordinary shareholders	419,414,743,108	171,119,957,859
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**419,414,743,108**	**171,119,957,859**
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share	297,474,828	296,521,216
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	**297,474,828**	**296,521,216**
Basic earnings per share	1,410	577
Diluted earnings per share	1,410	577

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 Interim consolidated financial statements.

32. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

- According to Decision No.20/2004/QD-UBND dated 19 February 2004 by the People's Committee of Hanoi City on the approval of the detailed planning of the My Dinh – Me Tri Urban Area and Decision No.5577/QD-UBND dated 15 December 2006 by the People's Committee of Hanoi City on the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company and its subsidiaries are responsible for synchronously investing in technical infrastructure according to the planning and handing over TH1 and TH2 land lots for the construction of primary and secondary schools. The Company temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. In addition, the Company has also temporarily handed over TH2 land lot to the People's Committee of Nam Tu Liem District for the construction of My Dinh 1 Primary and Secondary School according to Decision No.2066/QD-UBND dated 8 May 2015 by the Hanoi People's Committee.

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

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

  However, as at 30 June 2026, the Company is still in the process of working with the Hanoi People's Committee and has not yet settled (1) the compensation amount which the Company will receive from the land transfer; (2) the profit (from the sale of apartments) that must be remitted to the State Budget; and (3) the land rental fee for the aforementioned HH3 complex building area.

Nam An Khanh New Urban Area Project

- According to Decision No. 116/QĐ-UBND dated 5 January 2017 by the Hanoi People's Committee, the Company is required to reserve a land area of approximately 4,903 m2, including institutional land and low-rise land to relocate the NBC Weapons Control Institute and the Family Area of the Chemical Command.

- According to Decision No. 4651/QĐ-UBND dated 26 August 2016 by the Hanoi People's Committee regarding the approval of the planning and implementation of the investment project for the construction of the Academy of Policy and Development, the Company has temporarily handed over the CQ land plot in the expanded Nam An Khanh New Urban Area, with an area of 50,876 m2, to the Hanoi People's Committee Committee and then transfer to the Academy of Policy and Development to carry out the construction, according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016 by the Ministry of Planning and Investment.

Commitment to infrastructure investment

As at 30 June 2026, the Company and its subsidiaries have contracts related to the construction and development of real estate investment projects, with a total amount of VND 649.9 billion (31 December 2025: VND 851.9 billion).

32. COMMITMENTS AND CONTINGENCIES (continued)

Operating lease commitment

The Company lets out office and kiosks under operating lease agreements. The future minimum rental receivables as at the end of the reporting period under the operating lease agreements is as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	31,316,714,483	20,354,764,208
From 1-5 years	73,977,058,946	49,340,422,310
TOTAL	**105,293,773,429**	**69,695,186,518**

Operating lease commitment

The Company is currently leasing office under operating lease agreement. The future minimum rental payables as at the end of the reporting period under the operating lease agreement is as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	3,888,000,000	3,888,000,000
From 1-5 years	5,508,000,000	7,452,000,000
TOTAL	**9,396,000,000**	**11,340,000,000**

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

33. EXPECTED RECOVER OR SETTLEMENT AMOUNT OF CURRENT ASSETS AND CURRENT LIABILITIES

Currency: VND

	Ending balance		
	Expected recoverable amount		*Total*
	Within 12 months	*Over 12 months*	
CURRENT ASSETS	***1,015,750,110,372***	***4,849,999,678,436***	***5,865,749,788,809***
I. Cash and cash equivalents	***24,094,895,203***	-	***24,094,895,203***
II. Current investments	***6,801,963,983***	-	***6,801,963,983***
1. Held-for-trading securities – net	4,354,850,000	-	4,354,850,000
2. Held-to-maturity investments – net	2,447,113,983	-	2,447,113,983
III. Current receivables	***441,308,406,440***	***85,052,806,129***	***526,361,212,569***
1. Short-term trade receivables – net	187,350,844,664	-	187,350,844,664
2. Short-term advances to suppliers – net	146,406,910,189	-	146,406,910,189
3. Other short-term receivables – net	107,550,651,587	85,052,806,129	192,603,457,716
IV. Inventories – net	***220,505,761,042***	***4,748,477,764,783***	***4,968,983,525,826***
V. Other current assets	***323,039,083,704***	***16,469,107,524***	***339,508,191,228***
1. Short-term deferred expenses	1,753,820,292	16,469,107,524	18,222,927,816
2. Short-term advance to suppliers	1,746,835,209	-	1,746,835,209
3. Other short-term receivables	319,538,428,203	-	319,538,428,203
CURRENT LIABILITIES	***2,338,976,161,047***	***72,253,677,682***	***2,411,229,838,729***
1. Short-term trade payables	122,394,989,303	-	122,394,989,303
2. Short-term advances from customers	16,561,477,097	-	16,561,477,097
3. Dividends and profits payables	601,820,000	-	601,820,000
4. Short-term statutory obligations	99,781,831,228	-	99,781,831,228
5. Payables to employees	18,093,812,830	-	18,093,812,830
6. Short-term accrued expenses	401,143,694,116	59,169,433,626	460,313,127,742
7. Short-term deferred revenues	782,344,268	-	782,344,268
8. Other short-term payables	563,852,887,928	13,084,244,056	576,937,131,984
9. Short-term loan	1,023,665,451,683	-	1,023,665,451,683
10. Bonus and welfare fund	92,097,852,594	-	92,097,852,594

33. EXPECTED RECOVER OR SETTLEMENT AMOUNT OF CURRENT ASSETS AND CURRENT LIABILITIES (continued)

The Company and its subsidiaries disclose the amounts of current assets expected to be recovered or realised, and current liabilities expected to be settled, within 12 months and after 12 months from the reporting date. Such information is based on estimates and assumptions concerning the business plans of the Company and its subsidiaries' real estate projects, including assumptions regarding the timing of completion and launch of real estate products, the market's absorption capacity for such products.

These estimates and assumptions are developed by management using market information available as of the date of the preparation of the interim consolidated financial statements. The estimates and assumptions about future development, however, may change due to market changes or circumstances arising that are beyond the control of the Company and its subsidiaries. Consequently, the amounts disclosed in the current interim consolidated financial statements as expected to be recovered, realised or settled may differ from the actual amounts recovered, realised or settled in future reporting periods.

34. RECLASSIFICATION OF THE CORRESPONDING FIGURES IN ACCORDANCE WITH REQUIREMENTS OF CIRCULAR 99

Certain corresponding figures in the interim consolidated financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1.1)* for the current period's interim consolidated financial statements. Details are as follows:

Currency: VND

	Beginning balance (as previously presented)	*Restated*	*Beginning balance (as restated)*
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION			
Held-to-maturity investments	36,680,439,193	(5,658,941,216)	31,021,497,977
Other short-term receivables	246,817,173,111	(41,058,784)	246,776,114,327
Short-term deferred expenses	28,886,751,563	(11,253,786,037)	17,632,965,526
Other current assets	-	5,700,000,000	5,700,000,000
Dividends payable	-	2,770,000	2,770,000
Other short-term payables	420,754,330,980	(314,358,929,854)	106,395,401,126
Short-term loans and finance lease	335,880,000,000	314,356,159,854	650,236,159,854
Other long-term payables	1,328,075,507,261	(1,124,276,919,562)	203,798,587,699
Long-term loans and finance lease	728,462,018,689	1,113,023,133,525	1,841,485,152,214
INTERIM CONSOLIDATED CASH FLOW STATEMENT			
Increase/decrease in payables	(15,208,717,886)	1,035,844,039	(14,172,873,847)
Increase/decrease in deferred expenses	(3,409,169,610)	(1,035,844,039)	(4,445,013,649)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (continued)
As at 30 June 2026 and for the six-month period then ended

35. EVENTS AFTER THE REPORTING PERIOD

On 22 August 2026, the Board of Directors issued Resolution No. 138/NQ-SJG-HĐQT approving the implementation of the Company's charter capital increase plan and related matters. Under the approved plan, the Company intends to issue 29,747,483 shares as a stock dividend for the 2025 fiscal year and to conduct a rights offering of 200,000,000 shares to existing shareholders at an offering price of VND 10,000 per share. As of the date of these interim consolidated financial statements, the above-mentioned share issuances had not yet been completed.

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

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE (Authorised) KT TỔNG GIÁM ĐỐC CÔNG TY GIÁM ĐỐC TÀI CHÍNH
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