SJ Group Joint Stock Company

Interim separate 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 interim separate 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 separate financial statements of the Company for the six-month period ended 30 June 2026.

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

The management is responsible for the interim separate financial statements of each financial period which give a true and fair view of the interim separate financial position of the Company and of the interim separate results of its operations and its interim separate cash flows for the period. In preparing those interim separate 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 separate financial statements; and
- prepare the interim separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2026 and of the interim separate results of its operations and its interim separate 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 separate financial statements.

The Company has subsidiaries as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

REPORT OF THE MANAGEMENT (continued)

STATEMENT BY THE MANAGEMENT (continued)

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

For and on behalf of the management:

KT.TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

28 August 2026

CHIEF FINANCIAL OFFICER

CÔNG TY CỔ PHẦN SJ GROUP
THÀNH PHỐ HÀ NỘI

Nguyen Hai Ninh

Ernst & Young Vietnam Limited
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Website (VN): ey.com/vi_vn

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Reference: 11448693/69536015/LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: The Shareholders of SJ Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of SJ Group Joint Stock Company ("the Company") as prepared on 28 August 2026 and set out on pages 7 to 67, which comprise the interim separate statement of financial position as at 30 June 2026, and the interim separate income statement and the interim separate 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 separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements, and for such internal control as the management determines is necessary to enable the preparation and presentation of the interim separate 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 separate 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 separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2026, and of the interim separate results of its operations and its interim separate 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 separate financial statements.

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

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

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Currency: VND

ASSETS	Code	Notes	Ending balance	Beginning balance *(Restated)*
A. CURRENT ASSETS	**100**		**5,870,103,112,689**	**4,862,077,289,289**
I. Cash and cash equivalents	***110***	***4***	***18,570,531,358***	***128,014,595,035***
1. Cash	111		18,560,930,241	117,961,156,227
2. Cash equivalents	112		9,601,117	10,053,438,808
II. Current investments	***120***	***5***	***4,379,850,000***	***6,458,152,882***
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	5.1	(13,462,150,000)	(11,423,510,000)
3. Short-term held-to-maturity investments	123	5.2	2,574,508,000	2,614,170,882
4. Provision for diminution in value of held-to-maturity investments	124	5.2	(2,549,508,000)	(2,549,508,000)
III. Current receivables	***130***		***591,832,789,408***	***515,120,884,159***
1. Short-term trade receivables	131	6.1	261,465,650,116	205,329,310,787
2. Short-term advances to suppliers	132	6.2	142,981,538,489	134,266,130,491
3. Other short-term receivables	135	7	297,789,211,224	278,161,212,963
4. Provision for short-term doubtful receivables	136	8	(110,403,610,421)	(102,635,770,082)
IV. Inventories	***140***	***9***	***4,922,457,111,744***	***4,194,073,653,311***
1. Inventories	141		4,922,457,111,744	4,194,073,653,311
V. Other current assets	***160***		***332,862,830,179***	***18,410,003,902***
1. Short-term deferred expenses	161	10	18,098,605,772	17,478,165,706
2. Deductible value-added tax	162	18	925,796,204	931,838,196
3. Other current assets	165	11	313,838,428,203	-

INTERIM SEPARATE 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**		**3,032,540,242,666**	**3,504,871,853,989**
I. Non-current receivables	***210***		***212,936,269,542***	***212,936,269,542***
1. Long-term advance 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***		***192,118,846,022***	***212,034,606,950***
1. Tangible fixed assets	221	12	192,118,846,022	212,034,606,950
Cost	222		240,968,348,675	308,325,006,874
Accumulated depreciation	223		(48,849,502,653)	(96,290,399,924)
2. Intangible fixed assets	227		-	-
Cost	228		53,180,000	53,180,000
Accumulated amortisation	229		(53,180,000)	(53,180,000)
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***		***1,672,410,645,970***	***2,141,862,676,270***
1. Long-term work in progress	251	15.1	1,530,808,495,206	2,128,103,132,480
2. Construction in progress	252	15.2	141,602,150,764	13,759,543,790
V. Non-current investments	***260***		***923,332,209,857***	***915,629,345,213***
1. Investments in subsidiaries	261	16.1	963,101,400,000	955,671,600,000
2. Investment in other entities	263	16.2	58,243,068,750	58,243,068,750
3. Provision for diminution in value of long-term investments in other entities	264	16	(115,201,146,893)	(115,474,211,537)
4. Long-term held-to-maturity investments	265	5.2	17,188,888,000	17,188,888,000
VI. Other non-current assets	***270***		***11,359,127,505***	***18,610,959,132***
1. Long-term deferred expenses	271	10	9,818,803,984	10,418,052,404
2. Deferred tax assets	272	29.3	1,540,323,521	8,192,906,728
TOTAL ASSETS (280 = 100 + 200)	**280**		**8,902,643,355,355**	**8,366,949,143,278**

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

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance *(Restated)*
C. LIABILITIES	**300**		**5,053,654,882,502**	**4,935,686,273,123**
I. Current liabilities	***310***		***2,394,125,195,581***	***2,150,441,235,899***
1. Short-term trade payables	311	17.1	112,693,477,671	71,642,187,981
2. Short-term advances from customers	312	17.2	14,777,169,661	679,532,944,363
3. Dividends and profits payables	313		1,802,000	1,802,000
4. Short-term statutory obligations	314	18	99,771,766,597	117,500,199,915
5. Payables to employees	315		9,524,625,374	9,368,369,907
6. Short-term accrued expenses	316	19	452,457,578,779	410,090,683,404
7. Other short-term payables	320	20	612,451,735,030	142,976,257,689
8. Short-term loan and finance lease obligations	321	21	1,023,665,451,683	650,236,159,854
9. Bonus and welfare fund	323	22	68,781,588,786	69,092,630,786
II. Non-current liabilities	***330***		***2,659,529,686,921***	***2,785,245,037,224***
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	47,418,893,936	201,593,895,636
4. Long-term loans and finance lease obligations	339	21	2,415,335,815,246	2,386,772,069,096
5. Long-term provisions	343		114,487,425	218,582,178

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

Currency: VND

RESOURCES	Code	Notes	Ending balance	Beginning balance
D. OWNERS' EQUITY	**400**	**23**	**3,848,988,472,853**	**3,431,262,870,155**
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. Investment and development fund	418		1,022,060,851	1,022,060,851
4. Other funds belonging to owners' equity	419		7,523,041,519	7,523,041,519
5. Undistributed earnings	420		836,040,230,483	418,314,627,785
- *Undistributed earnings by the end of prior period*	*420a*		416,914,353,529	62,951,646,454
- *Undistributed earnings of current period*	*420b*		419,125,876,954	355,362,981,331
TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)	**440**		**8,902,643,355,355**	**8,366,949,143,278**

Approved, 28 August 2026

KT.TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

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

M.S.D.N: 0101579461 C.T.C.P
CÔNG TY CỔ PHẦN SJ GROUP
THÀNH PHỐ HÀ NỘI

INTERIM SEPARATE 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**	**24.1**	**726,952,576,341**	**315,634,395,616**
2. Revenue deductions	**02**	**24.1**	**-**	**-**
3. Net revenue from sale of goods and rendering of services (10 = 01 – 02)	**10**	**24.1**	**726,952,576,341**	**315,634,395,616**
4. Cost of goods sold and services rendered	**11**	**25**	**159,728,941,261**	**74,753,016,561**
5. Gross profit from sale of goods and rendering of services (20 = 10-11)	**20**		**567,223,635,080**	**240,881,379,055**
6. Finance income	**22**		**2,527,632,954**	**419,490,253**
7. Finance expenses	**23**	**26**	**9,811,958,918**	**444,217,204**
In which: Interest expenses	*24*		*711,383,562*	*64,560,883*
8. Selling expenses	**25**		**9,565,225,412**	**1,200,491,059**
9. General and administrative expenses	**26**	**27**	**24,068,025,156**	**24,588,788,022**
10. Operating profit {30 = 20 +21 + 22 - (23 + 25 + 26)}	**30**		**526,306,058,548**	**215,067,373,023**
11. Other income	**31**		**11,017,405**	**1,401,826**
12. Other expenses	**32**		**729,170,111**	**54,671,486**
13. Other loss (40 = 31 - 32)	**40**		**(718,152,706)**	**(53,269,660)**
14. Accounting profit before tax (50 = 30 + 40)	**50**		**525,587,905,842**	**215,014,103,363**
15. Current corporate income tax expense	**51**	**29.1**	**99,809,445,681**	**44,967,187,153**

INTERIM SEPARATE INCOME STATEMENT (continued)
for the six-month period ended 30 June 2026

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
16. Deferred tax expense/(income)	**52**	**29.3**	**6,652,583,207**	**(265,084,445)**
17. Net profit after corporate income tax (60 = 50 - 51 - 52)	**60**		**419,125,876,954**	**170,312,000,655**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE *(Authorised)*
		KT. TỔNG GIÁM ĐỐC CÔNG TY GIÁM ĐỐC TÀI CHÍNH
		CÔNG TY CỔ PHẦN SJ GROUP THÀNH PHỐ HÀ NỘI
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

INTERIM SEPARATE 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**		**525,587,905,842**	**215,024,103,363**
2. Adjustments for:				
- Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets	02		3,870,491,566	3,695,447,273
- Provisions	03		9,429,320,942	8,429,677,327
- (Profits)/losses from investing and financing activities	05		4,807,367,046	(419,490,253)
- Borrowing costs	06		711,383,562	64,560,883
3. Operating profit before changes in working capital	**08**		**544,406,468,958**	**226,794,298,593**
- Increase, decrease in receivables	09		(389,243,468,917)	(27,185,009,773)
- Increase, decrease in inventories	10		(130,464,530,759)	(80,385,137,293)
- Increase, decrease in payables	11		(340,353,905,259)	(21,565,662,726)
- Increase, decrease in deferred expenses	12		(21,191,646)	(4,423,964,758)
- Borrowing costs paid	14		(60,762,269,007)	(104,422,151,361)
- Corporate income tax paid	15	18	(91,431,085,036)	(88,503,428,452)
- Other cash outflows for operating activities	17		(311,042,000)	(171,255,000)
Net cash flows from operating activities	**20**		**(468,181,023,666)**	**(99,862,310,770)**
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Payment for the purchase, construction of fixed assets and other long-term assets	21		(29,324,910,944)	(383,677,610)
2. Collections from borrowers and proceeds from sale of debt instruments of other entities	24		-	6,000,000,000
3. Payments for investments in other entities	25		(14,058,800,000)	(17,477,000,000)
4. Interest and dividends received	27		127,632,954	419,490,253
Net cash flows from investing activities	**30**		**(43,256,077,990)**	**(11,441,187,357)**

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

Currency: VND

ITEMS	Code	Notes	Current period	Previous period
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Capital contribution and issuance of shares	31		-	11,695,627,650
2. Drawdown of borrowings	33		715,234,518,031	540,000,000,000
3. Repayment of borrowings	34		(313,241,480,052)	(415,433,920,584)
Net cash flows from financing activities	**40**		**401,993,037,979**	**136,261,707,066**
Net cash flows for the period (50 = 20+30+40)	**50**		**(109,444,063,677)**	**24,958,208,939**
Cash and cash equivalents at the beginning of the period	**60**		**128,014,595,035**	**105,237,632,751**
Cash and cash equivalents at the end of the period (70 = 50 + 60 + 61)	**70**	**4**	**18,570,531,358**	**130,195,841,690**

Approved, 28 August 2026

PREPARER	CHIEF ACCOUNTANT	LEGAL REPRESENTATIVE *(Authorised)*
		KT. TỔNG GIÁM ĐỐC CÔNG TY GIÁM ĐỐC TÀI CHÍNH
		CÔNG TY CỔ PHẦN SJ GROUP M.S.D.N: 0101398 THÀNH PHỐ HÀ NỘI
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

NOTES TO THE INTERIM SEPARATE 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 Company's average course of business cycle for the real estate activities commences from the date of obtaining the investment license, carrying out land clearance, undertaking infrastructure construction to the completion of projects. Consequently, the Company's course of business cycle may last over 12 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 Company's employees as at 30 June 2026 is 264 (31 December 2025: 157).

The seasonality of interim separation 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 Company 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 Development Investment and Building Materials Joint Stock Company	71%	71%	CT1 Building, 25-storey Block, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Manufacturing construction materials from bricks, sand, cement, and gypsum; wholesale and retail of autoclaved aerated concrete (AAC) bricks, construction materials, and interior equipment; wholesale of machinery, equipment, and machine parts.
7	Sudico Consulting Joint Stock Company	57.84%	57.84%	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 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 16. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2026 dated 28 August 2026 in accordance with the above prevailing regulations on the preparation and presentation of the interim consolidated financial statements.

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

2. BASIS OF PREPARATION (continued)

2.2 Accounting standards and system

The interim separate financial statements of the Company 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).

Accordingly, the accompanying interim separate 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 separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Reporting period

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

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

2.5 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Change in accounting policies and disclosures

The accounting policies adopted by the Company in preparation of the interim separate financial statements are consistent with those followed in the preparation of the Company's annual separate financial statements for the year ended 31 December 2025 and the interim separate 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") as described below:

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.

The Company has applied 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 Company has also re-presented the corresponding figures of certain line items to conform with the presentation under Circular 99 in the interim separate financial statements for the current period, as disclosed in Note 33.

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.

3.3 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.

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.

3. SUMMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 ***Inventories*** (continued)

Inventory property (continued)

The cost of the inventory property sold recognised in the interim separate 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 is included in the interim separate income statement.

3.4 ***Receivables***

Receivables are presented in the interim separate 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 separate 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 separate 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 Company and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

3. SUMMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Tangible fixed assets* (continued)

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 separate income statement as incurred.

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

3.6 *Leased assets*

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

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

Where the Company is the lessee

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

Where the Company is the lessor

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

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.19 – Revenue recognition, rental income is recognised one time at the entire rental value.

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

3.7 *Depreciation*

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 5 years
Means of transportation	6 years
Office equipment	3 - 5 years
Others	3 - 5 years

Tangible fixed assets are depreciated from the time the assets are available for use.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties

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

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

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

Buildings and structures	25 years

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 separate 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.

3.9 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Borrowing costs

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs are recorded as 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.

3.11 Deferred expenses

Deferred expenses are reported as short-term or long-term deferred expenses on the interim separate 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.

3.12 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of these subsidiaries arising subsequent to the date of acquisition are recognised in the interim separate income statement. Distributions from sources other than from such profits are considered a recovery of investment and are deducted to the cost of the investment.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments (continued)

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.

3.13 Payables

Trade and other payables comprise obligations of the Company 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.

3.14 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 sufficient supporting documents, accounting records or documentation have not been obtained and are recognised as production and business expenses of the reporting period.

3.15 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 the Company. 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 separate 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.

3.16 Provisions

General

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 Provisions (continued)

General (continued)

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

3.17 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.

3.18 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.19 Revenue recognition

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Revenue recognition (continued)

Sale of inventory property

Revenue from sales of real estate properties is recognised 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 separate statement of financial position until all the above condition is met.

Rental income

Rental income arising from leased properties is recognised in the interim separate 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 the certificate of completion works accepted by the customer.

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

Interest income

Interest is 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)

3.20 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.).

3.21 Selling expenses

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

3.22 General and administrative expenses

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

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

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

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the 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.

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

3.23 Taxation (continued)

Deferred tax (continued)

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; 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 separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

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

- either the same taxable entity; or
- when the Company 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.24 Segment information

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

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

3.25 Related parties

Parties are considered to be related parties of the Company 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 Company 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.

3.26 Significant estimates

The preparation of the interim separate 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 separate 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 Company's separate financial statements and the management considers this treatment to be appropriate. 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	203,231,632	3,187,225,207
Cash at banks	18,357,698,609	114,773,931,020
- *Military Commercial Joint Stock Bank - My Dinh Branch*	*6,461,651,201*	*56,691,047,712*
- *Tien Phong Commercial Joint Stock Bank - Head Office*	*10,216,373,269*	*39,318,325,310*
- *Others demand deposits*	*1,679,674,139*	*18,764,557,998*
Cash equivalents (*)	9,601,117	10,053,438,808
- *National Securities Joint Stock Company*	*9,601,117*	*10,053,438,808*
TOTAL	**18,570,531,358**	**128,014,595,035**

(*) Cash equivalents comprise deposits in VND at commercial banks and a security company with terms of less than 1 month and earning interests at 14.4% per annum (as at 31 December 2025: 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. SHORT-TERM INVESTMENTS (continued)

5.2. Held-to-maturity investments

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Short-term loans to related parties *(Note 30)*	2,574,508,000	2,574,508,000
Other short-term investments	-	39,662,882
TOTAL	**2,574,508,000**	**2,614,170,882**
Provision for doubtful loan receivables	(2,549,508,000)	(2,549,508,000)
Long-term		
Long-term loans to related parties *(Note 30)*	17,188,888,000	17,188,888,000
TOTAL	**17,188,888,000**	**17,188,888,000**

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*	*115,991,592,452*	*(44,196,512,518)*	*116,106,629,238*	*(42,839,135,912)*
Trade receivables from related parties *(Note 30)*	6,329,756,342	(879,429,442)	6,329,756,342	(879,429,442)
TOTAL	**261,465,650,116**	**(78,648,092,349)**	**205,329,310,787**	**(74,034,231,326)**
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	*11,663,126,456*	*(3,648,572,637)*	*10,244,217,738*	*(3,648,572,637)*

(*) 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	74,034,231,326	72,596,062,770
Add: Provision for the period	6,123,663,248	1,438,168,556
Less: Utilisation and reversal of provision during the period	(1,509,802,225)	-
Ending balance	78,648,092,349	74,034,231,326

6.2 *Advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Advances to other parties	140,120,659,078	130,719,709,308
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	*69,447,446,158*	*39,854,727,081*
Advances to related parties *(Note 30)*	2,860,879,411	3,546,421,183
TOTAL	**142,981,538,489**	**134,266,130,491**
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	(3,153,979,316)	-
In which:		
Short-term	*(3,153,979,316)*	-

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

Currency: VND

	Current period	*Previous period*
Beginning balance	-	-
Add: Provision for the period	3,153,979,316	-
Ending balance	3,153,979,316	-

7. OTHER RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Carrying amount	*Provision*	*Carrying amount*	*Provision*
Short-term				
Financial support (i)	106,186,681,281	-	106,186,681,281	-
Advance for capital contribution in subsidiary (ii)	95,140,010,653	-	88,511,010,653	-
Advances to employees (iii)	82,464,364,059	(20,656,295,127)	71,204,370,874	(20,656,295,127)
Others	13,998,155,231	(7,945,243,629)	12,259,150,155	(7,945,243,629)
TOTAL	**297,789,211,224**	**(28,601,538,756)**	**278,161,212,963**	**(28,601,538,756)**
In which:				
Other short-term receivables from related parties (Note 30)	*116,193,662,579*	-	*99,894,174,040*	-
Other short-term receivables from others	*181,595,548,645*	*(28,601,538,756)*	*178,267,038,923*	*(28,601,538,756)*
Long-term				
Deposit for transfer share capital (iv)	95,882,801,567	-	95,882,801,567	-
Receivable from transfer of shares at Ha Long Cement Joint Stock Company(v)	67,070,600,000	-	67,070,600,000	-
TOTAL	**162,953,401,567**	-	**162,953,401,567**	-

(i) This represents financial support provided by the Company to certain customers purchasing real estate in one of project of the Company to enable them to complete such properties.

(ii) This amount represents the funds transferred by the Company to Sudico Hoa Binh Joint Stock Company, a subsidiary, for the purpose of increasing capital in that subsidiary. As at 30 June 2026, the subsidiary was still in the process of completing the capital increase procedures. The final deadline for completing the capital increase is 12 December 2026, in accordance with Resolution No. 16A/NQ-CT-HĐQT of the subsidiary dated 1 October 2025.

(iii) 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.

7. OTHER RECEIVABLES (continued)

(iv) 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.

(v) 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.

Details of the changes in the provision for other doubtful receivables

Currency: VND

	Current period	*Previous period*
Beginning balance	28,601,538,756	22,059,838,120
Add: Provision for the period	-	6,541,700,636
Ending balance	28,601,538,756	28,601,538,756

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	47,667,403,743	329,054,498	49,177,205,968	3,483,033,814
TOTAL	**147,910,273,102**	**34,957,154,681**	**149,420,075,327**	**44,234,797,245**

9. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Work in progress				
Nam An Khanh New Urban Area Project	4,281,735,822,434	-	4,194,073,653,311	-
The Vista Van La Project	640,721,289,310	-	-	-
TOTAL	**4,922,457,111,744**	**-**	**4,194,073,653,311**	**-**

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	1,629,498,248	1,009,058,182
TOTAL	**18,098,605,772**	**17,478,165,706**
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
TOTAL	**9,818,803,984**	**10,418,052,404**

(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	-
TOTAL	**313,838,428,203**	**-**

(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.

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	295,109,036,419	982,516,578	6,952,341,114	3,670,527,453	1,610,585,310	308,325,006,874
- 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)
Ending balance	226,588,210,224	982,516,578	7,349,141,114	4,170,545,449	1,877,935,310	240,968,348,675
In which:						
Fully depreciated	*4,127,682,468*	*982,516,578*	*6,952,341,114*	*2,347,325,106*	*945,695,748*	*15,355,561,014*
Accumulated depreciation:						
Beginning balance	84,726,690,119	982,516,578	6,952,341,114	2,643,253,830	985,598,283	96,290,399,924
- Depreciation for the period	3,787,810,685	-	33,066,672	238,822,145	118,425,640	4,178,125,142
- Transfer to investment properties (*Note 13*)	(51,619,022,413)	-	-	-	-	(51,619,022,413)
Ending balance	36,895,478,391	982,516,578	6,985,407,786	2,882,075,975	1,104,023,923	48,849,502,653
Net carrying amount:						
Beginning balance	210,382,346,300	-	-	1,027,273,623	624,987,027	212,034,606,950
Ending balance	189,692,731,833	-	363,733,328	1,288,469,474	773,911,387	192,118,846,022

12. TANGIBLE FIXED ASSETS (continued)

Details of existing 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:

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

13. INVESTMENT PROPERTIES (tiếp theo)

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 Company 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
Nam An Khanh New Urban Area Project	111,894,456,674	111,894,456,674
The Vista Van La Project	-	597,640,404,610
TOTAL	**1,530,808,495,206**	**2,128,103,132,480**

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*		
	Notes	*Cost*	*Provision*	*Fair value (i)*	*Cost*	*Provision*	*Fair value (i)*
Investments in subsidiaries	**16.1**	**963,101,400,000**	**(98,889,346,168)**	**864,212,053,832**	**955,671,600,000**	**(99,162,410,812)**	**856,509,189,188**
Sudico Thang Long Limited Company		499,833,400,000	(56,117,952,509)	443,715,447,491	499,833,400,000	(56,117,952,509)	443,715,447,491
SJ Tien Xuan One-member Limited Liability Company		350,000,000,000	(15,926,681,450)	334,073,318,550	350,000,000,000	(16,199,746,094)	333,800,253,906
Sudico Hoa Binh Joint Stock Company		70,912,300,000	-	70,912,300,000	70,912,300,000	-	70,912,300,000
Sudico Development Investment and Building Materials Joint Stock Company		15,300,000,000	(15,300,000,000)	-	15,300,000,000	(15,300,000,000)	-
SJ Service Joint Stock Company		15,079,800,000	-	15,079,800,000	7,650,000,000	-	7,650,000,000
Middleland Sudico Joint Stock Company		7,076,000,000	(7,076,000,000)	-	7,076,000,000	(7,076,000,000)	-
Sudico Consultant Joint Stock Company		4,899,900,000	(4,468,712,209)	431,187,791	4,899,900,000	(4,468,712,209)	431,187,791
Other long-term investments	**16.2**	**58,243,068,750**	**(16,311,800,725)**	**41,931,268,025**	**58,243,068,750**	**(16,311,800,725)**	**41,931,268,025**
TOTAL		**1,021,344,468,750**	**(115,201,146,893)**	**906,143,321,857**	**1,013,914,668,750**	**(115,474,211,537)**	**898,440,457,213**

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

16. LONG-TERM INVESTMENTS (continued)

Details of increase or decrease in investment provisions

Currency: VND

	Current period	*Prior period*
Beginning balance	115,474,211,537	114,935,717,838
Added: Provision made during the period	-	411,058,598
Less: Reversal of provisions during the period	(273,064,644)	(189,692,277)
Ending balance	**115,201,146,893**	**115,157,084,159**

16.1 Investments in subsidiaries

	Ending balance		*Beginning balance*	
	Ownership (%)	*Voting right (%)*	*Ownership (%)*	*Voting right (%)*
Sudico Thang Long Limited Company	99.97%	99.97%	99.97%	99.97%
SJ Tien Xuan One-member Limited Liability Company	100%	100%	100%	100%
Sudico Development Investment and Building Materials Joint Stock Company (i)	51%	71%	51%	71%
SJ Service Joint Stock Company (ii)	80%	80%	51%	51%
Middleland Sudico Joint Stock Company (iii)	100%	100%	100%	100%
Sudico Consultant Joint Stock Company	57.84%	57.84%	57.84%	57.84%
Sudico Hoa Binh Joint Stock Company	98.4%	98.4%	98.4%	98.4%

(i) As at 30 June 2026, the Company owns 51% its share capital. Besides, the Company has voting rights through Sudico Thang Long Company Limited and SJ Tien Xuan One-member Limited Liability Company Limited, subsidiaries of the Company, of 10% and 10%, respectively.

(ii) As at 23 January 2026, the Company acquired shares in SJ Service Joint Stock Company from individual shareholders for a total value of VND 7,429,800,000, thereby increasing the Company's ownership in SJ Service Joint Stock Company to 80%.

(iii) According to Decision No. 131/QD-CT-HĐQT of the Board of Directors of the Company dated 20 November 2012, Middleland Sudico Joint Stock Company has ceased operations since 30 September 2012. At the date of these interim separate financial statement, this subsidiary is in the process of completing dissolution procedures.

16. LONG-TERM INVESTMENTS (continued)

16.2 Other long-term investments

Currency: VND

	Voting right	*Ending balance*			*Beginning balance*		
		Cost	*Provision*	*Fair value*	Cost	*Provision*	*Fair value*
Van Phong Investments & Development Joint Stock Company	15.7%	23,493,000,000	(8,650,063,844)	14,842,936,156	23,493,000,000	(8,650,063,844)	14,842,936,156
Vinare Investment Joint Stock Company	10.6%	10,000,000,000	(259,755,687)	9,740,244,313	10,000,000,000	(259,755,687)	9,740,244,313
Global Insurance Corporation	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%	7,200,000,000	(1,401,981,194)	5,798,018,806	7,200,000,000	(1,401,981,194)	5,798,018,806
Phuc Son Lightweight Block Joint Stock Company	18.87%	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
TOTAL		**58,243,068,750**	**(16,311,800,725)**	**41,931,268,025**	**58,243,068,750**	**(16,311,800,725)**	**41,931,268,025**

(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 ADVANCES FROM CUSTOMERS

17.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	*Beginning balance*
Trade payables to other parties	108,166,278,454	66,864,593,623
SDP Joint Stock Company	*10,671,917,606*	*10,671,917,606*
Gold Star Construction and Trade Joint Stock Company	*10,200,263,544*	-
Others	*87,294,097,304*	*56,192,676,017*
Trade payables to related parties *(Note 30)*	4,527,199,217	4,777,594,358
TOTAL	**112,693,477,671**	**71,642,187,981**

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	1,367,634,986	879,005,050
TOTAL	**14,777,169,661**	**679,532,944,363**
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*
Receivable				
Value added tax	931,838,196	23,130,215,393	(23,136,257,385)	925,796,204
TOTAL	**931,838,196**	**23,130,215,393**	**(23,136,257,385)**	**925,796,204**

	Beginning balance	*Payable for the period*	*Payment made/net-off in the period*	*Ending balance*
Payables				
Value added tax	28,186,878,718	24,929,527,070	(52,188,150,306)	928,255,482
Corporate income tax	87,919,509,983	100,606,012,645	(91,431,085,036)	97,094,437,592
Personal income tax	1,279,969,001	2,224,251,005	(1,868,988,696)	1,635,231,310
Others	113,842,213	-	-	113,842,213
TOTAL	**117,500,199,915**	**127,759,790,720**	**(145,488,224,038)**	**99,771,766,597**

19. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Accrued infrastructure development and construction costs (i)	269,037,223,629	309,428,404,625
Accruals and late payment interest (ii)	59,169,433,626	59,169,433,626
Accrued interest expenses	118,218,726,929	39,710,758,868
Accrued interest support	4,555,106,850	719,884,537
Others	1,477,087,745	1,062,201,748
TOTAL	**452,457,578,779**	**410,090,683,404**
In which:		
Short-term accrual to other parties	*438,694,016,109*	*397,800,209,933*
Short-term accrual to related parties (Note 30)	*13,763,562,670*	*12,290,473,471*
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.

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

20. OTHER SHORT-TERM 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
Employee bonus payable from the bonus and welfare fund		32,516,406,544	32,516,406,544
Maintenance fund		26,184,334,401	24,966,270,049
Payable for authorised project implementation fee		19,892,135,936	19,892,135,936
Payable to Hanoi City Budget	(iv)	13,084,244,056	13,084,244,056
Others		16,320,743,457	14,463,650,871
TOTAL		**612,451,735,030**	**142,976,257,689**
In which:			
Other short-term payables to related parties (Note 30)		*46,334,276,409*	*45,207,276,409*
Others		*566,117,458,621*	*97,768,981,280*
Long-term			
Customers contribution to The Vista Van La Project	(ii)	-	152,241,892,200
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		8,534,046,525	10,467,156,025
TOTAL		**47,418,893,936**	**201,593,895,636**
In which:			
Other long-term payables to related parties (Note 30)		-	*1,127,000,000*
Others		*47,418,893,936*	*200,466,895,636*

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
Long-term loans from related parties *(Note 30)*	545,286,916,882	545,286,916,882	31,500,000,000	(11,238,262,034)	565,548,654,848	565,548,654,848
TOTAL	**2,386,772,069,096**	**2,386,772,069,096**	**715,234,518,031**	**(686,670,771,881)**	**2,415,335,815,246**	**2,415,335,815,246**

21. LOANS (continued)

21.1 *Long-term loans from banks*

Details of loans from banks are presented 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 (Viet A Bank)	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)

21.2 Long-term loans from others

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

Partner	*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)

21.2 *Long-term loans from others* (continued)

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

Partner	*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	69,092,630,786	69,389,630,786
Fund used during the period	(311,042,000)	(134,400,000)
Ending balance	**68,781,588,786**	**69,255,230,786**

23. OWNERS' EQUITY

23.1 *Increase and decrease in owners' equity*

Currency: VND

	Issued share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*	*Total*
For the six-month period ended 30 June 2025							
Beginning balance	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	925,516,756,454	2,985,093,334,174
- Net profit for the period	-	-	-	-	-	170,312,000,655	170,312,000,655
- Other increases	-	3,749,940,000	7,945,687,650	-	-	-	11,695,627,650
Ending balance	1,148,555,400,000	222,549,386,787	(53,216,217,000)	745,860,594,064	7,523,041,519	1,095,828,757,109	3,167,100,962,479
For the six-month period ended 30 June 2026							
Beginning balance	2,974,748,280,000	29,654,860,000	-	1,022,060,851	7,523,041,519	418,314,627,785	3,431,262,870,155
- Net profit for the period	-	-	-	-	-	419,125,876,954	419,125,876,954
- Other decreases	-	-	-	-	-	(1,400,274,256)	(1,400,274,256)
Ending balance	2,974,748,280,000	29,654,860,000	-	1,022,060,851	7,523,041,519	836,040,230,483	3,848,988,472,853

23. OWNERS' EQUITY (continued)

23.2 Share capital

Currency: VND

	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. REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

24.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current period	*Previous period*
Gross revenue	**726,952,576,341**	**315,634,395,616**
In which:		
Revenue from sales of real estate properties	*699,757,274,842*	*293,903,371,544*
Revenue from rendering of services	*13,051,508,735*	*11,104,334,916*
Revenue from leasing investment properties	*14,143,792,764*	*10,626,689,156*
Deductions	-	-
Net revenue	**726,952,576,341**	**315,634,395,616**
In which:		
Revenue from sales of real estate properties	*699,757,274,842*	*293,903,371,544*
Revenue from rendering of services	*13,051,508,735*	*11,104,334,916*
Revenue from leasing investment properties	*14,143,792,764*	*10,626,689,156*
In which:		
Sales to related parties (Note 30)	*1,104,803,052*	-
Sales to others	*725,847,773,289*	*315,634,395,616*

24.2 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

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current period	*Previous period*
Cost of sales of real estate properties	147,133,141,801	62,521,666,712
Cost of rendering of services	12,279,142,566	11,914,692,955
Cost of leasing investment properties	316,656,894	316,656,894
TOTAL	**159,728,941,261**	**74,753,016,561**

26. FINANCE EXPENSES

Currency: VND

	Current period	*Previous period*
Gain arising from the termination of an investment cooperation agreement	7,335,000,000	-
Provision for impairment of trading securities and investments	1,765,575,356	379,656,321
Loan interest	711,383,562	64,560,883
TOTAL	**9,811,958,918**	**444,217,204**

27. GENERAL ADMINISTRATIVE EXPENSES

Currency: VND

	Current period	*Previous period*
Labour cost	9,689,549,371	8,022,319,712
Provision expenses	7,767,840,339	8,060,021,006
Expenses for external services	2,974,454,739	3,038,043,188
Depreciation expenses	1,337,140,203	1,393,048,939
Others	2,299,040,504	4,075,355,177
TOTAL	**24,068,025,156**	**24,588,788,022**

28. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current period	*Previous period*
Change in value of inventories and long-term work-in-progress	288,584,003,166	163,772,627,276
Labour costs	13,037,689,217	8,612,092,679
Depreciation expenses	3,870,491,566	3,695,447,273
Provision expenses	7,767,840,339	8,094,658,680
Expenses for external services	8,624,686,194	3,271,524,743
Others	2,566,302,506	4,383,952,634
TOTAL	**324,451,012,988**	**191,830,303,285**

29. CORPORATE INCOME TAX

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

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the interim separate 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	99,809,445,681	44,967,187,153
Deferred tax expenses/(income)	6,652,583,207	(265,084,445)
TOTAL	**106,462,028,888**	**44,702,102,708**

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	525,587,905,842	215,014,103,363
At CIT rate of 20%	105,117,581,168	43,002,820,673
Adjustments:		
Dividends	(480,000,000)	-
Penalty expense	145,831,891	-
Provisions expenses not yet deductible expenses	1,855,528,513	1,612,004,201
Reversal of provisions previously disallowed for corporate income tax purposes	(301,960,444)	-
Other non-deductible expenses	125,047,760	87,277,834
CIT expenses	**106,462,028,888**	**44,702,102,708**

29.2 Current tax

The current tax payable is based on taxable income for the current period. The taxable income of the Company for the period differs from the accounting profit before tax as reported in the interim separate 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 Company' 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 Company, and the movements thereon, during the current and previous period:

Currency: VND

	Interim separate statement of financial position		*Interim separate income statement*	
	Ending balance	*Beginning balance*	*Current period*	*Previous period*
Deferred tax assets				
Temporary CIT paid	238,427,823	6,891,011,030	(6,652,583,206)	265,084,445
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
	1,540,323,521	***8,192,906,728***		
Net deferred tax credit/(charge)			***(6,652,583,206)***	***265,084,445***

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*
SJ Tien Xuan One-member Limited Liability Company ("SJ Tien Xuan Company")	Subsidiary
Sudico Thang Long Limited Company ("Sudico Thang Long Company")	Subsidiary
SJ Service Joint Stock Company (SJ Service JSC")	Subsidiary
Middleland Sudico Joint Stock Company ("Middleland Sudico JSC")	Subsidiary
Sudico Hoa Binh Joint Stock Company ("Sudico Hoa Binh JSC")	Subsidiary
Sudico Development Investment and Building Materials Joint Stock Company ("Sudico Development Investment and Building Materials JSC")	Subsidiary
Sudico Consulting Joint Stock Company ("Sudico Consulting JSC")	Subsidiary
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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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*
SJ Service JSC	Subsidiary	Service management fees collection on behalf	5,143,232,919	5,149,576,586
		Management fee for My Dinh - Me Tri Urban Area	7,196,745,720	7,233,921,244
		Kiosk rental revenue	1,104,803,052	954,748,096
		Loan payables	31,500,000,000	-
		Dividends received	2,400,000,000	-
SJ Tien Xuan Company	Subsidiary	Payment of capital contributions and interests of business cooperation contract	10,039,950,500	9,943,432,256
		Trees planting and landscape expenses	1,983,358,323	2,314,399,487
Sudico Hoa Binh JSC	Subsidiary	Increase in investment value	-	2,300,000,000
		Advance payment for capital contribution to a subsidiary	6,629,000,000	15,177,000,000
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

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

Except for the capital contribution received from a subsidiary of the Company under a business cooperation agreement which is secured by assets and bears interest the balances of receivables and payables as of 30 June 2026, are unsecured, non-interest-bearing, and will be settled in cash. As of 30 June 2026, the Company had made a provision of VND 3.7 billion for receivables from related parties (as of 31 December 2025: VND 3.7 billion). This assessment is conducted annually by reviewing the financial condition of the related parties and the market in which they operate.

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:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
Short-term 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
Sudico Consulting JSC	Subsidiary	Kiosk rental	879,429,442	879,429,442
			6,329,756,342	**6,329,756,342**
Short-term advances to suppliers *(Note 6.2)*				
Sudico Thang Long Company	Subsidiary	Advance service fees	1,405,136,909	1,405,136,909
SJ Tien Xuan Company	Subsidiary	Advance service fees	1,007,569,000	1,449,351,200
Sudico Consulting JSC	Subsidiary	Advance consultation fees	448,173,502	691,933,074
			2,860,879,411	**3,546,421,183**

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 short-term receivables *(Note 7)*				
Sudico Hoa Binh JSC	Subsidiary	Capital increase in subsidiary	95,140,010,653	88,511,010,653
Mr. Nguyen Cong Chinh	Deputy General Director	Financial support	8,939,357,406	8,939,357,406
		Advance	8,049,800,000	-
SJ Service JSC	Subsidiary	Dividend receivables	2,400,000,000	-
		Other receivables	1,664,494,520	2,376,783,881
SJ Tien Xuan Company	Subsidiary	Advance for operating expenses	-	67,022,100
			116,193,662,579	**99,894,174,040**
Short-term loan receivables *(Note 5.2)*				
Sudico Development Investment and Building Materials JSC	Subsidiary	Interest-free unsecured loans	1,632,123,000	1,632,123,000
Middleland Sudico JSC	Subsidiary	Interest-free unsecured loans	942,385,000	942,385,000
			2,574,508,000	**2,574,508,000**
Provision for doubtful debts			(2,549,508,000)	(2,549,508,000)
Long-term loan receivables *(Note 5.2)*				
Sudico Thang Long Company	Subsidiary	Interest-free unsecured loans	17,188,888,000	17,188,888,000
			17,188,888,000	**17,188,888,000**
Short-term trade payables *(Note 17.1)*				
SJ Tien Xuan Company	Subsidiary	Service charge	3,252,334,040	2,622,903,662
Sudico Consulting JSC	Subsidiary	Service charge	697,309,863	1,252,302,173
Sudico Thang Long Company	Subsidiary	Service charge	577,555,314	577,555,314
SJ Service JSC	Subsidiary	Service charge	-	324,833,209
			4,527,199,217	**4,777,594,358**

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*
***Short-term accrued expenses** (Note 19)*				
SJ Tien Xuan Limited Company	Subsidiary	Interest expenses payable	12,290,473,471	12,290,473,471
SJ Service Joint Stock Company	Subsidiary	Management and operating expenses	761,705,637	-
		Interest expenses payable	711,383,562	-
			13,763,562,670	**12,290,473,471**
***Other short-term payables** (Note 20)*				
Sudico Thang Long Limited Company	Subsidiary	AuthoriSation fee	19,892,135,936	19,892,135,936
		Bonus and welfare	11,939,500,000	11,939,500,000
		Expenses paid on behalf of the Company	4,349,900,395	4,349,900,395
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Bonus and welfare	5,642,440,078	5,642,440,078
Sudico Hoa Binh Joint Stock Company	Subsidiary	Bonus and welfare	2,874,500,000	2,874,500,000
Middleland Sudico Joint Stock Company	Subsidiary	Bonus and welfare	508,800,000	508,800,000
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	-
			46,334,276,409	**45,207,276,409**

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 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**
***Long-term loans** (Note 21)*				
Sudico Thang Long Company	Subsidiary	Long-term loan	382,893,009,942	382,893,009,942
SJ Tien Xuan Company	Subsidiary	Long-term loan	151,155,644,906	162,393,906,940
SJ Service JSC	Subsidiary	Long-term loan	31,500,000,000	-
			565,548,654,848	**545,286,916,882**

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. 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 temporarily handed over the CQ land plot in the expanded Nam An Khanh New Urban Area, with an area of 50,876 m2, to the Hanoi People's Committee and then transfer to the Academy of Policy and Development to carry out the construction, according to Decision No. 136/QĐ-BKHĐT dated 5 February 2016 by the Ministry of Planning and Investment.

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:

31. COMMITMENTS AND CONTINGENCIES (continued)

Operating lease commitment (continued)

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	31,808,585,040	22,138,316,340
From 1-5 years	76,944,938,290	54,016,163,950
TOTAL	**108,753,523,330**	**76,154,480,290**

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 agreements 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**

Commitment to infrastructure investment

As at 30 June 2026, the Company has contracts related to the construction and development of real estate investment projects in Nam An Khanh New Urban Area with an amount of VND 640.3 billion (31 December 2025: VND 888.9 billion).

32. 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		***1,033,520,196,358***	***4,894,011,135,261***	***5,865,723,262,688***
I.	***Cash and cash equivalents***	***18,570,531,358***	-	***18,570,531,358***
II.	***Current investments***	***4,379,850,000***	-	***4,379,850,000***
1.	Held-for-trading securities – net	4,354,850,000	-	4,354,850,000
2.	Held-to-maturity investments – net	25,000,000	-	25,000,000
III.	***Current receivables***	***530,024,720,476***	***61,808,068,932***	***591,832,789,408***
1.	Short-term trade receivables – net	182,817,557,767	-	182,817,557,767
2.	Short-term advances to suppliers – net	139,827,559,173	-	139,827,559,173
3.	Other short-term receivables – net	207,379,603,536	61,808,068,932	269,187,672,468
IV.	***Inventories – net value***	***168,531,221,870***	***4,753,925,889,874***	***4,922,457,111,744***
V.	***Other current assets***	***316,393,722,655***	***16,469,107,524***	***332,862,830,179***
1.	Short-term deferred expenses	1,629,498,248	16,469,107,524	18,098,605,772
2.	Deductible value-added tax	925,796,204	-	925,796,204
3.	Other current assets	313,838,428,203	-	313,838,428,203
CURRENT LIABILITIES		***2,321,871,517,899***	***72,253,677,682***	***2,394,125,195,581***
1.	Short-term trade payables	112,693,477,671	-	112,693,477,671
2.	Short-term advances from customers	14,777,169,661	-	14,777,169,661
3.	Dividends and profits payables	1,802,000	-	1,802,000
4.	Short-term statutory obligations	99,771,766,597	-	99,771,766,597
5.	Payables to employees	9,524,625,374	-	9,524,625,374
6.	Short-term accrued expenses	393,288,145,153	59,169,433,626	452,457,578,779
7.	Other short-term payables	599,367,490,974	13,084,244,056	612,451,735,030
8.	Short-term loan	1,023,665,451,683	-	1,023,665,451,683
9.	Bonus and welfare fund	68,781,588,786	-	68,781,588,786

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

The Company discloses 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's 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 separate 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. Consequently, the amounts disclosed in the current interim separate financial statements as expected to be recovered, realised or settled may differ from the actual amounts recovered, realised or settled in future reporting periods.

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

Certain corresponding figures in the financial statements have been reclassified to conform with the presentation requirements under Circular 99 due to first time adoption (*Note 3.1*) 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 SEPARATE STATEMENT OF FINANCIAL POSITION			
Other short-term receivables	278,200,875,845	(39,662,882)	278,161,212,963
Held-to-maturity investments	2,574,508,000	39,662,882	2,614,170,882
Short-term deferred expenses	28,731,951,743	(11,253,786,037)	17,478,165,706
Other current assets	457,334,219,543	(314,357,961,854)	142,976,257,689
Dividends payables	-	1,802,000	1,802,000
Short-term loan	335,880,000,000	314,356,159,854	650,236,159,854
Other long-term liabilities	1,710,363,825,140	(1,508,769,929,504)	201,593,895,636
Long-term loans	889,255,925,629	1,497,516,143,467	2,386,772,069,096
INTERIM SEPARATE CASH FLOW STATEMENT			
Increase/decrease in deferred expenses	(3,388,120,718)	(1,035,844,040)	(4,423,964,758)
Increase/decrease in payables	(22,601,506,766)	1,035,844,040	(21,565,662,726)

34. 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 issuance of these financial statements, the above-mentioned share issuances had not yet been completed.

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

Approved, 28 August 2026

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