SJ GROUP Joint Stock Company

Separate financial statements

3rd Quarter 2026





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SJ GROUP Joint Stock Company

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GENERAL INFORMATION

THE COMPANY

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

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

The current principal activities of the Company are:

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

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

MEMBERS' COUNCIL

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

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

BOARD OF SUPERVISORY

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

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

BOARD OF INTERNAL AUDIT FUNCTION

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

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

GENERAL INFORMATION (Continued)

MANAGEMENT

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

Mr. Tran Nhu Trung	General Director	
Mr. Nguyen Tran Dung	Deputy General Director	
Mr. Tran Oanh	Deputy General Director	
Mr. Nguyen Viet Cuong	Deputy General Director	
Mr. Nguyen Cong Chinh	Deputy General Director	
Mr. Pham Van Nam	Deputy General Director	Appointed on 02 April 2026 Resigned on 30 September 2026
Mr. Pham Hong Ha	Deputy General Director	Appointed on 14 September 2026
Mr. Nguyen Hai Ninh	Chief Financial Officer	

SEPARATE FINANCIAL STATEMENT REPORT
As at 30 September 2026

B01 - DN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	**A. CURRENT ASSETS**		**6.118.291.493.612**	**4.862.077.289.289**
110	***I. Cash and cash equivalents***	**4**	***95.474.135.814***	***128.014.595.035***
111	1. Cash		95.464.533.777	117.961.156.227
112	2. Cash equivalents		9.602.037	10.053.438.808
120	***II. Short-term investments***	**5**	***3.786.450.000***	***6.458.152.882***
121	1. Held-for-trading securities	5	17.817.000.000	17.817.000.000
122	2. Provision for diminution in value of held-for-trading securities	5	(14.055.550.000)	(11.423.510.000)
123	3. Short-term investments held until maturity		2.574.508.000	2.614.170.882
124	4. Provision for short-term investments held to maturity.		(2.549.508.000)	(2.549.508.000)
125	5. Other short-term investments	7	-	-
126	6. Provision for losses on other short-term investments	7	-	-
130	***III. Short-term receivables***		***899.585.086.720***	***515.120.884.159***
131	1. Short-term trade receivables	6.1	361.413.039.073	205.329.310.787
132	2. Short-term advances to suppliers	6.2	200.617.319.684	134.266.130.491
133	3. Short-term intercompany receivables		-	-
135	4. Other short-term receivables	8	447.958.338.384	278.161.212.963
136	5. Provision for doubtful short-term receivables		(110.403.610.421)	(102.635.770.082)
140	***IV. Inventories***	**10**	***4.709.330.955.341***	***4.194.073.653.311***
141	1. Inventories		4.709.330.955.341	4.194.073.653.311
150	***V. Short-term biological assets***		***-***	***-***
160	***VI. Other current assets***		***410.114.865.737***	***18.410.003.902***
161	1. Short-term prepaid expenses	11	18.184.352.063	17.478.165.706
162	2. Value-added tax deductible	20	920.782.208	931.838.196
165	3. Other current assets		391.009.731.466	-

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	**B. NON-CURRENT ASSETS**		**3.048.065.869.486**	**3.504.871.853.989**
210	***I. Long-term receivables***		***212.936.269.542***	***212.936.269.542***
212	1. Long-term advance to suppliers	6.2	49.982.867.975	49.982.867.975
214	2. Long-term intercompany receivables		-	-
215	3. Other long-term receivables	8	162.953.401.567	162.953.401.567
220	***II. Fixed assets***	***13***	***190.687.510.007***	***212.034.606.950***
221	1. Tangible fixed assets		190.687.510.007	212.034.606.950
222	- Cost		240.968.348.605	308.325.006.874
223	- Accumulated depreciation		(50.280.838.598)	(96.290.399.924)
227	2. Intangible fixed assets		-	-
228	- Cost		53.180.000	53.180.000
229	- Accumulated depreciation		(53.180.000)	(53.180.000)
230	***III. Long-term biological assets***		**-**	**-**
240	***IV. Investment properties***	**14**	***19.539.607.061***	***3.797.996.882***
241	- Cost		84.353.671.209	15.832.845.014
242	- Accumulated depreciation		(64.814.064.148)	(12.034.848.132)
250	***V. Long-term assets in progress***	**16**	***1.686.769.273.129***	***2.141.862.676.270***
251	1. Long-term work-in-process	16.1	1.531.104.342.550	2.128.103.132.480
252	2. Construction in progress	16.2	155.664.930.579	13.759.543.790
260	***VI. Long-term investments***	**17**	***923.332.209.857***	***915.629.345.213***
261	1. Investments in subsidiaries	17.1	963.101.400.000	955.671.600.000
262	2. Investments in jointly controlled entities and associates		-	-
263	3. Investment in other entities	17.2	58.243.068.750	58.243.068.750
264	4. Provision for long-term investment losses in other entities	17	(115.201.146.893)	(115.474.211.537)
265	5. Long-term investment holding until maturity.		17.188.888.000	17.188.888.000
266	6. Provision for investments held to maturity in the long term.		-	-
270	***VII. Other long-term assets***		***14.800.999.890***	***18.610.959.132***
271	1. Long-term prepaid expenses	11	9.525.034.616	10.418.052.404
272	2. Deferred tax assets		5.275.965.274	8.192.906.728
280	**TOTAL ASSETS**		**9.166.357.363.098**	**8.366.949.143.278**

Currency: VND

Code	*RESOURSES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**4.306.000.995.380**	**4.935.686.273.123**
310	***I. Current liabilities***		***2.571.955.448.537***	***2.150.441.235.899***
311	1. Short-term trade payables	18.1	181.831.066.962	71.642.187.981
312	2. Short-term advances from customers	18.2	14.480.878.563	679.532.944.363
313	3. Dividends and profits must be paid.	19	1.802.000	1.802.000
314	4. Short-term statutory obligations	20	516.216.886.404	117.500.199.915
315	5. Payables to employees		10.133.053.048	9.368.369.907
316	6. Short-term accrued expenses	21	533.905.899.746	410.090.683.404
319	7. Short-term unearned revenues	22	-	-
320	8. Other short-term payables	23	684.246.598.972	142.976.257.689
321	9. Short-term loans and financial leases	24.1	562.535.174.056	650.236.159.854
322	10. Short-term provisions		-	-
323	11. Bonus and welfare fund	25	68.604.088.786	69.092.630.786
330	***II. Non-current liabilities***		***1.734.045.546.843***	***2.785.245.037.224***
332	1. Long-term advances from customers	18.2	193.208.327.754	193.208.327.754
334	2. Long-term accrued expenses	21	3.452.162.560	3.452.162.560
338	3. Other long-term liabilities	23	56.327.730.193	201.593.895.636
339	4.Long-term loans and financial leases	24.2	1.480.942.838.911	2.386.772.069.096
343	5. Long-term provisions		114.487.425	218.582.178

SEPARATE FINANCIAL STATEMENT REPORT (Continued) B01 - DN
As at 30 September 2026

Currency: VND

Code	*RESOURSES*	*Notes*	*Ending balance*	*Beginning balance*
400	**D. OWNERS' EQUITY**	**26**	**4.860.356.367.718**	**3.431.262.870.155**
411	1. Owner's capital contribution		2.974.748.280.000	2.974.748.280.000
411a	*- Shares with voting rights*		*2.974.748.280.000*	*2.974.748.280.000*
412	2. Capital surplus		29.654.860.000	29.654.860.000
415	3. Shares repurchased from oneself		-	-
418	4. Investment and development fund		1.022.060.851	1.022.060.851
419	5. Other funds belonging to owners' equity		7.523.041.519	7.523.041.519
420	6. Undistributed earnings		1.847.408.125.348	418.314.627.785
420a	*- Undistributed earnings by the end of prior year*		*836.018.695.670*	*62.951.646.454*
420b	*- Undistributed earnings of current year*		*1.011.389.429.678*	*355.362.981.331*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**9.166.357.363.098**	**8.366.949.143.278**

Approved, 14 October 2026

Nguyen Thi Quynh	**Tran Viet Dung**	**Nguyen Hai Ninh**
Preparer	Chief Accountant	Chief Financial Officer

SJ GROUP Joint Stock Company

SEPARATE INCOME STATEMENT
Accounting period from July 1st to September 30th, 2026

B02 - DN

Currency: VND

Code	ITEMS	Notes	Quarter 3		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	Revenue from sale of goods and rendering of services	27.1	1.772.638.473.940	11.807.732.115	2.499.591.050.281	327.442.127.731
2	*Deductions*		-	-	-	-
3	Net revenue from sale of goods and rendering of services		1.772.638.473.940	11.807.732.115	2.499.591.050.281	327.442.127.731
4	Cost of goods sold and services rendered	28	487.752.945.604	6.656.800.942	647.481.886.865	80.951.384.118
5	Gross profit from sale of goods and rendering of services		1.284.885.528.336	5.150.931.173	1.852.109.163.416	246.490.743.613
6	Profit/loss from the sale and liquidation of investment properties		-	-	-	-
7	Finance income	27.2	12.417.041	491.126.936	2.540.049.995	910.617.189
8	Finance expenses	29	3.203.400.000	2.294.830.000	13.015.358.918	2.739.047.204
	- In which: Interest expenses		-	-	*711.383.562*	*64.560.883*
9	Selling expenses	30	8.387.507.245	-	17.952.732.657	1.200.491.059
10	General and administrative expenses	30	8.941.039.662	-	33.009.064.818	25.047.221.407
11	Operating profit		1.264.365.998.470	3.347.228.109	1.790.672.057.018	218.414.601.132
12	Other income	31	4.584.024	-	15.601.429	1.401.826
13	Other expense	31	1.205.387	-	730.375.498	54.671.486
14	Other profit		3.378.637	-	(714.774.069)	(53.269.660)
15	Accounting profit before tax		1.264.369.377.107	3.347.228.109	1.789.957.282.949	218.361.331.472
16	Current corporate income tax expense	32	252.979.947.429	720.344.022	352.789.393.110	45.687.531.175
17	Deferred tax expense	32	-	-	6.652.583.207	(265.084.445)
18	Net profit after tax		1.011.389.429.678	2.626.884.087	1.430.515.306.632	172.938.884.742

Approved, 14 October 2026

Nguyen Thi Quynh	**Tran Viet Dung**	**Nguyen Hai Ninh**
Preparer	Chief Accountant	Chief Financial Officer

SEPARATE CASH FLOW STATEMENT
Accounting period from January 1st to September 30th, 2026

B03 - DN
Currency: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
I. Cash flow from operating activities				
1 . Income from sales of merchandises, services rendered	1		1.940.921.559.154	513.046.589.515
2 . Payments to suppliers of merchandises and services	2		(500.967.416.268)	(58.728.431.837)
3 . Payments to employees	3		(46.756.225.990)	(26.351.237.527)
4 . Borrowing costs have been paid	4		(95.061.737.119)	(218.993.667.963)
5 . Corporate income tax payment	5		(91.431.085.036)	(88.503.428.452)
6 . Other income from operating activity	6		1.027.759.777.145	591.459.707.613
7 . Other payments for operating activity	7		(1.823.031.971.408)	(744.540.037.069)
Net cash flows operating activities	**20**		**411.432.900.478**	**(32.610.505.720)**
II. Cash flow from investing activities				
1 . Payments for fixed asset purchase, construction	21		-	-
2 . Interest income, dividend and distributed profit	22		-	-
3 . Payment for loaning, buying securities from other entities	23		-	-
4 . Receipt from loaning, selling securities	24		-	6.000.000.000
5 . Payment for investing in the other entities	25		(15.558.800.000)	(18.327.000.000)
6 . Receipt from investment in other entities	26		-	-
7 . Receipt from loan interest, dividend, divided profits	27		140.358.848	912.504.096
Net cash flows used in investing activities	**30**		**(15.418.441.152)**	**(11.414.495.904)**

SEPARATE CASH FLOW STATEMENT (Continued)
Accounting period from January 1st to September 30th, 2026

Currency: VND

ITEMS	Code	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year
III. Cash flow from financing activities				
1 . Cash received from owner's paid in capital	31		-	91.034.140.000
2 . Payment for owners' equities, buying back issued stocks	32		-	(227.585.350)
3 . Drawdown of borrowings and business cooperation contracts	33		1.278.250.782.029	771.936.083.910
4 . Repayment of borrowings and business cooperation contracts	34		(1.706.805.700.576)	(781.531.920.584)
5 . Payment for debt (financial leasing)	35		-	-
6 . Dividend, profit paid to owner	36		-	-
Net cash flows from financing activities	**40**		**(428.554.918.547)**	**81.210.717.976**
Net increase/(decrease) in cash for the year	**50**		**(32.540.459.221)**	**37.185.716.352**
Cash and cash equivalents at beginning of year	**60**		**128.014.595.035**	**105.237.632.751**
Effect of change of foreign exchange rate	61		-	-
Cash and cash equivalents at end of year (70=50+60+61)	**70**	**4**	**95.474.135.814**	**142.423.349.103**

Approved, 14 October 2026

Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh
Preparer	Chief Accountant	Chief Financial Officer

1. CORPORATE INFORMATION

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

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

The current principal activities of the Company are:

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

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

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

The Company's headquarter is located at Lot CT6, Nam An Khanh New Urban area, An Khanh commune, Hanoi, Vietnam.

The seasonal nature of operations impacts the report

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

CORPORATE INFORMATION (Continued)

Corporate structure

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

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

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

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

CORPORATE INFORMATION (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, Su Ngoi Commune, Phu Tho Province, Vietnam	Real estate business, land use rights of owners, users, or renters; residential area, urban area, and industrial park business; operation of services related to housing, urban areas, and industrial parks; investment in the creation of houses and buildings for sale and rent; land renovation investment and investment in infrastructure-equipped land projects; real estate services.
6	Sudico Development Investment and Building Materials Joint Stock Company	71%	71%	CT1 Building, My Dinh - Me Tri Urban Area, Tu Liem Ward, Hanoi, Vietnam	Manufacture of building materials from bricks, sand, cement, gypsum; wholesale and retail of autoclaved aerated concrete blocks, building materials, interior equipment; wholesale of machinery, equipment, and machine parts.
7	Sudico Consulting Joint Stock Company	57,84%	57,84%	1st Floor, Unit 1, CT1 Building, My Dinh - Me Tri Urban Area, Tu Liem Ward, Hanoi, Vietnam	Project design consulting, project appraisal consulting, report preparation consulting, construction supervision consulting, project management consulting.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 16. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries on 30 September 2026.

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

2.2 Basis for preparing the Company's separate financial statements

The Company's separate financial statements are prepared on the basis of synthesizing financial statements of the Company's office and affiliated units. The financial statements of the affiliated units are prepared in the same period as the financial statements of the Company's office and use consistent accounting policies.

The figures of the separate financial statements are made by combining the corresponding figures of all financial reports of the Company's office and affiliated units.

Transactions of investment capital, provision of goods, services, products, collection, payment, etc. between the Company's office and affiliated units or between affiliated units are deducted into the corresponding figures on the separate financial statements.

2. BASIS OF PREPARATION (Continued)

2.3 Accounting standards and system

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

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

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

2.4 Applied accounting documentation system

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

2.5 Fiscal year

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

These separate financial statements for the third quarter have been prepared for the accounting period from July 1 to September 30, 2026.

2.6 Accounting currency

The 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.

3.2 Cash and cash equivalents

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

3.3 Inventories

Real estate property

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

The cost of real estate inventory includes:

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

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

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

Provision for obsolete inventories

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

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

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

3.4 Receivables

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

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

3.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.6 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 separate income statement on a straight-line basis over the lease term.

Where the Company is the lessor

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

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

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

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

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

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

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

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

3.9 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.

3.10 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 expense during the year in which they are incurred, except to the extent that they are capitalised as explained in the following paragraph.

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

3.11 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.

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

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 the subsidiaries arising subsequent to the date of acquisition are recognised in the 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.

Investments in associates

Investments in associates over which the Company has significant influence are carried at cost.

Distributions from accumulated net profits of the associates arising subsequent to the date of acquisition are recognised in the 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 and investments in other entities

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

Provision for diminution in value of investments

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

3.13 Payables and accruals

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.

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.

3.14 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.

3.15 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.

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

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

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

3.16 Share capital

Ordinary shares

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

Share premium

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

3.17 Appropriation of net profits

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.18 Revenue recognition

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

Revenue from sales of real estate properties

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

If a transaction cannot meet above conditions, downpayment received from customers is recognised to short-term advances from customers on the separate balance sheet 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

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

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

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

Dividends

Income is recognised when the 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.

3.19 Cost of goods sold for the transferred real estate

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

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

3.20 Selling expenses

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

3.21 General and administrative expenses

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

3.22 Taxation

Current income tax

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

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

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

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

Deferred tax

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

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

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

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

- where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss.

- in respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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

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

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

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

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

3.23 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.

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

The Company's principal activities are real estate business and other related servies. 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.

3.24 Related parties

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

3.25 Significant estimates

The preparation of the separate financial statements for the third quarter of 2026 in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant legal regulations requires the Board of Management to make estimates and assumptions that affect the reported figures for assets and liabilities, the disclosure of contingent assets and liabilities at the end of the financial year, and the figures for revenue and expenses throughout the accounting 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 on hand	653.033.841	3.187.225.207
Demand deposit	94.811.499.936	114.773.931.020
Cash equivalents (*)	9.602.037	10.053.438.808
TOTAL	**95.474.135.814**	**128.014.595.035**

(*) Cash equivalents comprise comprise of deposit in VND at a securities company with terms of less than 1 month.

5. SHORT-TERM INVESTMENTS

Currency: VND

	Ending balance			**Beginning balance**		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Trading securities	***17.817.000.000***	***3.761.450.000***	***(14.055.550.000)***	***17.817.000.000***	***6.393.490.000***	***(11.423.510.000)***
Viet Property Investment Joint Stock Company	15.829.000.000	3.324.090.000	(12.504.910.000)	15.829.000.000	5.856.730.000	(9.972.270.000)
PV2 Investment Joint Stock Company	1.988.000.000	437.360.000	(1.550.640.000)	1.988.000.000	536.760.000	(1.451.240.000)
TOTAL	**17.817.000.000**	**3.761.450.000**	**(14.055.550.000)**	**17.817.000.000**	**6.393.490.000**	**(11.423.510.000)**

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

	Ending balance	Beginning balance
Trade receivables from customers	359.138.610.310	198.999.554.445
SDP Joint Stock Company	*32.683.500.972*	*32.683.500.972*
Dat Quang Company Joint Stock Company	*12.689.317.360*	*12.689.317.360*
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*	*18.951.528.945*
Phuc Ha Group Investment Joint Stock Company	*15.419.772.082*	*15.419.772.082*
Saigon - Hanoi Investment Joint Stock Company	*85.962.050.350*	*29.710.674.235*
Other customers	*172.933.690.601*	*69.046.010.851*
Trade receivables from related parties *(Notes 31)*	*2.274.428.763*	*6.329.756.342*
TOTAL	**361.413.039.073**	**205.329.310.787**
In which:		
Nam An Khanh New Urban Area project	*327.776.677.265*	*175.177.778.104*
My Dinh – Me Tri Urban Area project	*19.907.314.945*	*19.907.314.945*
Other projects and trade receivables	*13.729.046.863*	*10.244.217.738*

6.2 *Advances to suppliers*

	Ending balance	Beginning balance
Short-term		
Advances to suppliers	197.512.680.701	130.719.709.308
Construction Corporation No.1 – Joint Stock Company	*25.920.540.000*	*39.457.287.372*
Viettel Construction Joint Stock Corporation	*31.595.173.132*	*35.469.300.797*
GDC Group Joint Stock Company	*16.901.780.635*	*15.938.394.058*
Other suppliers	*123.095.186.934*	*39.854.727.081*
Advances to related parties	*3.104.638.983*	*3.546.421.183*
(Notes 31)		
TOTAL	**200.617.319.684**	**134.266.130.491**
Long-term		
Hoai Duc District Compensation and Clearance Council	49.982.867.975	49.982.867.975
TOTAL	**49.982.867.975**	**49.982.867.975**

7. HOLD - TO - MATURITY INVESTMENT

Short - term	Ending balance	Beginning balance
Short-term loans to related parties	2.574.508.000	2.614.170.882
Provision for loan receivables	(2.549.508.000)	(2.549.508.000)
TOTAL	**25.000.000**	**64.662.882**
Long - term		
Long - term loans to related parties	17.188.888.000	17.188.888.000
TOTAL	**17.188.888.000**	**17.188.888.000**

8. OTHER RECEIVABLES

Short-term	Ending balance	Beginning balance
Financial support (*)	234.505.986.831	106.186.681.281
Others	213.452.351.553	171.974.531.682
TOTAL	**447.958.338.384**	**278.161.212.963**
Long-term		
Deposit for transfer share capital (**)	95.882.801.567	95.882.801.567
Receivable from transfer of shares at Ha Long Cement Joint Stock Company	67.070.600.000	67.070.600.000
TOTAL	**162.953.401.567**	**162.953.401.567**

(*) 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.

(**) 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.

9. OVERDUE RECEIVABLES

	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 Group 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**

10. INVENTORIES

	Ending balance		Beginning balance	
	Cost	*Provision*	*Cost*	*Provision*
Work in process				
Nam An Khanh New Urban Area Project	3.999.804.675.931	-	4.194.073.653.311	-
The Vista Van La project	708.439.430.319	-	-	-
Other project	1.086.849.091	-	-	-
TOTAL	**4.709.330.955.341**	**-**	**4.194.073.653.311**	**-**

11. PREPAID EXPENSES

	Ending balance	Beginning balance
Short-term		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (*)	16.469.107.524	16.469.107.524
Others	1.715.244.539	1.009.058.182
TOTAL	**18.184.352.063**	**17.478.165.706**
Long-term		
Financial support under the Educational Business cooperation contracts (**)	8.930.936.061	9.238.899.375
Others	594.098.555	1.179.153.029
TOTAL	**9.525.034.616**	**10.418.052.404**

(*) 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.

(**) 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.

12. OTHER CURRENT ASSETS

	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)	391.009.731.466	-
TỔNG CỘNG	**391.009.731.466**	**-**

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.

13. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Other	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
- Increase in period	-	-	396.800.000	500.017.926	267.350.000	1.164.167.926
- Decrease in period	68.520.826.195	-	-	-	-	68.520.826.195
Ending balance	226.588.210.224	982.516.578	7.349.141.114	4.170.545.379	1.877.935.310	240.968.348.605
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 year	4.999.307.244	-	49.600.008	381.358.232	179.195.603	5.609.461.087
- Decrease in period	51.619.022.413	-	-	-	-	51.619.022.413
Ending balance	38.106.974.950	982.516.578	7.001.941.122	3.024.612.062	1.164.793.886	50.280.838.598
Net carrying amount:						
Beginning balance	210.382.346.300	-	-	1.027.273.623	624.987.027	212.034.606.950
Ending balance	188.481.235.274	-	347.199.992	1.145.933.317	713.141.424	190.687.510.007

14. INVESTMENT PROPERTIES

	Buildings and structures
Cost:	
Beginning balance	15.832.845.014
- Increase in period	68.520.826.195
Ending balance	84.353.671.209
Accumulated depreciation:	
Beginning balance	(12.034.848.132)
- Depreciation for the year	(1.160.193.603)
- Increase in period	(51.619.022.413)
Ending balance	(64.814.064.148)
Net carrying amount:	
Beginning balance	3.797.996.882
Ending balance	19.539.607.061

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

Buildings and structures components from 15 to 18 floors of the complex building HH3, My Dinh - Me Tri Urban Area with the original amount of VND 68.5 billion. The value of this building was temporarily determined based on its budget investment cost. As of 30 September 2026, the Company is carrying out the necessary procedures to sign a land lease contract with the Hanoi city.

As at 30 September 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.

15. CAPITALISED BORROWING COSTS

During the year, the Company capitalized borrowing costs with a total amount of 213.1 billion VND, which related to specific borrowings to develop Nam An Khanh New Urban Area project and The Vista Van La project.

16. LONG-TERM ASSETS IN PROGRESS

16.1 Long-term work in process

	Cost (also recoverable amount)	
	Ending balance	**Beginning balance**
Hoa Hai - Da Nang New Urban Area project	1.244.581.476.632	1.244.053.310.196
The Vista Van La project	-	597.640.404.610
My Dinh - Me Tri Urban Area project	174.514.961.000	174.514.961.000
Nam An Khanh New Urban Area Expansion project	112.007.904.918	111.894.456.674
TOTAL	**1.531.104.342.550**	**2.128.103.132.480**

As at 30 September 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.

16.2 Long-term construction in process

	Ending balance	**Beginning balance**
Song Da - Ngoc Vung Ecological Area project	13.860.603.632	13.759.543.790
The commercial leasing component of The Vista Van La Project	141.804.326.947	-
TOTAL	**155.664.930.579**	**13.759.543.790**

17. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance		
	Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
Investments in subsidiaries *(Notes 17.1)*	**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 Company Limited	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 Invesment 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
					-	-
Investments in associates	-	-	-	-		
Other long-term investments *(Notes 17.2)*	**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**

The Company has not determined the fair value of these investments due to their shares have not been listed on the stock market.

17.1 Investments in subsidiaries

As at 30 September 2026, the Company has 7 subsidiaries as follow (31 December 2025: 7):

	30 September 2026		*31 December 2025*	
	Ownership (%)	*Voting right(%)*	*Ownership (%)*	*Voting right(%)*
Sudico Thang Long Limited Company	99.97%	99.97%	99.97%	99.97%
SJ Tien Xuan Limited Company	100%	100%	100%	100%
Sudico Hoa Binh Joint Stock Company	98,4%	98,4%	98,4%	98,4%
Sudico Development Invesment and Building Materials Joint Stock Company (*)	51%	71%	51%	71%
SJ Service Joint Stock Company (**)	80%	80%	51%	51%
Middleland Sudico Joint Stock Company (***)	100%	100%	100%	100%
Sudico Consultant Joint Stock Company	57.84%	57.84%	57.84%	57.84%

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

(**) In January 2026, the Company purchased an additional 435,000 shares at SJ Service Joint Stock Company corresponding to the current number of shares held of 1,200,000 shares, accounting for 80%.

(***) 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 this separate financial statement, this subsidiary is in the process of completing dissolution procedures.

17.2 Other long-term investments

	Ending balance			Beginning balance		
	Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
Van Phong Investments & Development Joint Stock Company	23.493.000.000	(8.650.063.844)	14.842.936.156	23.493.000.000	(8.650.063.844)	14.842.936.156
Vinare Investment Joint Stock Company	10.000.000.000	(259.755.687)	9.740.244.313	10.000.000.000	(259.755.687)	9.740.244.313
Global Insurance Company (*)	11.550.068.750	-	11.550.068.750	11.550.068.750	-	11.550.068.750
Hudse Urban and Housing Development Investment Joint Stock Company	7.200.000.000	(1.401.981.194)	5.798.018.806	7.200.000.000	(1.401.981.194)	5.798.018.806
Phuc Son Lightweight Block Joint Stock Company	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**

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

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

18.1 Short-term trade payables

	Original price (also the amount that can be paid off)	
	Ending balance	**Beginning balance**
Short-term	175.847.424.923	66.864.593.623
Anh Duong Infrastructure Development and Construction Company Limited	5.398.445.000	2.983.619.330
SDP Joint Stock Company	10.671.917.606	10.671.917.606
Other suppliers	159.777.062.317	53.209.056.687
Trade payables to related parties	5.983.642.039	4.777.594.358
(Notes 31)		
TOTAL	**181.831.066.962**	**71.642.187.981**

18.2 Advances from customers

	Ending balance	**Beginning balance**
Short-term		
Nam An Khanh New Urban Area project	13.409.534.675	678.653.939.313
Others project	1.071.343.888	879.005.050
TOTAL	**14.480.878.563**	**679.532.944.363**

	Ending balance	**Beginning balance**
Long-term		
My Dinh – Me Tri Urban Area project	193.208.327.754	193.208.327.754
TOTAL	**193.208.327.754**	**193.208.327.754**

19. DIVIDENDS AND PROFITS MUST BE PAID

Dividends payable to shareholders	1.802.000	1.802.000
TOTAL	**1.802.000**	**1.802.000**

20. SHORT - TERM STATUTORY OBLIGATIONS

	Ending balance	Beginning balance
Receivable		
Value added tax	920.782.208	931.838.196
TOTAL	**920.782.208**	**931.838.196**

Payables	Ending balance	Beginning balance
Value added tax	159.911.480.426	28.186.878.718
Corporate income tax	353.810.026.774	87.919.509.983
Personal income tax	2.381.536.991	1.279.969.001
Others	113.842.213	113.842.213
TOTAL	**516.216.886.404**	**117.500.199.915**

21. ACCRUED EXPENSES

	Ending balance	Beginning balance
Short - term:		
Future costs and accrual construction costs (*)	269.037.223.629	309.428.404.625
Others	264.868.676.117	100.662.278.779
TOTAL	**533.905.899.746**	**410.090.683.404**
In which:		
Short-term accrual to other parties	*521.615.426.275*	*397.800.209.933*
Short-term accrual to related parties (Notes 31)	*12.290.473.471*	*12.290.473.471*
Long - term:		
Accrual land rental costs	3.452.162.560	3.452.162.560
Others	-	-
TOTAL	**3.452.162.560**	**3.452.162.560**

22. REVENUE PENDING FOR SHORT-TERM ALLOCATION

	Ending balance	Beginning balance
Kios rental revenue	-	-
TOTAL	**-**	**-**

23. OTHER PAYABLES

	Ending balance	Beginning balance
Short - term:		
Short-term deposits received	391.009.731.466	-
Customers contribution for The Vista Van La Project	146.001.892.200	-
Customers contribution for Nam An Khanh New Urban Area Project	29.554.728.100	38.053.550.233
Employee bonus payable from the bonus and welfare fund	11.522.700.000	11.522.700.000
Pre-allocation fund for SUDICO building repair	26.354.328.664	24.966.270.049
Payable to Hanoi City Budget (*)	13.084.244.056	13.084.244.056
Others	66.718.974.486	55.349.493.351
TOTAL	**684.246.598.972**	**142.976.257.689**
Long - term:		
Customers contribution to Van La - Van Khe Urban Area Project	-	152.241.892.200
Advance from the Academy of Policy and Development	27.945.880.873	27.945.880.873
Advance from Marie Curie Private High School	10.938.966.538	10.938.966.538
Deposits for kiosk rental and other	17.442.882.782	10.467.156.025
TOTAL	**56.327.730.193**	**201.593.895.636**

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

24. LOANS AND FINANCIAL LEASING DEBTS

24.1 Short-term

	Ending balance		Movement during the year		Beginning balance	
	Balance	Payable amount	Increase	Reduce	Balance	Payable amount
Short-term loans from banks	562.535.174.056	562.535.174.056	389.480.196.071	162.825.022.015	335.880.000.000	335.880.000.000
Long-term loans from other entities due for repayment	-	-	191.425.790.092	505.781.949.946	314.356.159.854	314.356.159.854
TOTAL	**562.535.174.056**	**562.535.174.056**	**580.905.986.163**	**668.606.971.961**	**650.236.159.854**	**650.236.159.854**

24.2 Long-term

	Ending balance		Movement during the year		Beginning balance	
	Balance	Payable amount	Increase	Reduce	Balance	Payable amount
Long-term loans from banks	834.606.604.647	834.606.604.647	495.624.782.029	389.480.196.071	728.462.018.689	728.462.018.689
Long-term loans from other entities	85.059.079.416	85.059.079.416	782.626.000.000	1.810.590.054.109	1.113.023.133.525	1.113.023.133.525
Related party loans	561.277.154.848	561.277.154.848	33.000.000.000	17.009.762.034	545.286.916.882	545.286.916.882
TOTAL	**1.480.942.838.911**	**1.480.942.838.911**	**1.311.250.782.029**	**2.217.080.012.214**	**2.386.772.069.096**	**2.386.772.069.096**

25. BONUS AND WELFARE FUND

	Ending balance	Beginning balance
Bonus and welfare fund	68.604.088.786	69.092.630.786
Investment and development fund	1.022.060.851	1.022.060.851
Other equity funds	7.523.041.519	7.523.041.519
TOTAL	**77.149.191.156**	**77.637.733.156**

26. OWNERS' EQUITY

26.1 Increase and decrease in owners' equity

	Share capital	*Share premium*	*Treasury shares*	*Investment and development fund*	*Other equity funds*	*Undistributed earnings*	*Total*
Beginning balance 2025	1.148.555.400.000	218.799.446.787	(61.161.904.650)	745.860.594.064	7.523.041.519	925.516.756.454	2.985.093.334.174
- Increase in capital	*963.627.770.000*	*(218.789.236.787)*	-	*(744.838.533.213)*	-	-	-
- Dividends declared	*862.565.110.000*	-	-	-	-	*(862.565.110.000)*	-
- Net profit for the year	-	-	-	-	-	*355.362.981.331*	355.362.981.331
- Other increase/decrease	-	*29.644.650.000*	*61.161.904.650*	-	-	-	90.806.554.650
Ending balance 2025	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 year 2026	-	-	-	-	-	1.430.515.306.632	1.430.515.306.632
- Increase in period	-	-	-	-	-	-	-
- Decrease in period	-	-	-	-	-	*(1.421.809.069)*	(1.421.809.069)
Ending balance 2026	2.974.748.280.000	29.654.860.000	-	1.022.060.851	7.523.041.519	1.847.408.125.348	4.860.356.367.718

26.2 Share capital

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preffered shares*	*Total*	*Ordinary shares*	*Preffered 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	-
Treasury shares	-	-	-	-	-	-
TOTAL	**3.004.403.140.000**	**3.004.403.140.000**	**-**	**3.004.403.140.000**	**3.004.403.140.000**	**-**

26.3 Capital transactions with owners and distribution of dividends, profits

	Current year	*Previous year*
Contributed capital		
Beginning balance	2.974.748.280.000	2.974.748.280.000
Increase in period	-	-
Ending balance	2.974.748.280.000	2.974.748.280.000

26.4 Dividends

	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	-	-
Additional shares issued	**-**	**-**
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 name SJS.

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

27. REVENUES

27.1 Revenue from sale of goods and rendering of services

	Quarter 3 2026	Quarter 3 2025
Gross revenue	**1.772.638.473.940**	**11.807.732.115**
In which:		
Revenue from sales of real estate properties	*1.760.332.016.906*	-
Revenue from rendering of services	*12.306.457.034*	*11.807.732.115*
Deductions	-	-
Net revenue	**1.772.638.473.940**	**11.807.732.115**

27.2 Finance income

Interest on deposits and loans	12.417.041	491.126.936
Dividends, profit distributed	-	-
Gain from disposal of investment in associate	-	-
TOTAL	**12.417.041**	**491.126.936**

28. COST OF GOODS SOLD AND SERVICES RENDERED

Cost of sales of real estate properties	480.971.255.181	-
Cost of rendering of services	6.781.690.423	6.656.800.942
TOTAL	**487.752.945.604**	**6.656.800.942**

29. FINANCE EXPENSES

Gain arising from the termination of an investment cooperation agreement	2.610.000.000	-
(Reversal)/Provision for diminution in value of held-for-trading securities and impairment loss of investments	593.400.000	2.294.830.000
TOTAL	**3.203.400.000**	**2.294.830.000**

30. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES

	Quarter 3 2026	Quarter 3 2025
Selling expenses	8.387.507.245	-
General and administrative expenses	8.941.039.662	-
TOTAL	**17.328.546.907**	**-**

31. OTHER INCOME AND OTHER EXPENSES

	Quarter 3 2026	Quarter 3 2025
Other income	4.584.024	-
Other expense	1.205.387	-
NET OTHER PROFIT	**3.378.637**	**-**

32. CORPORATE INCOME TAX

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

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

	Quarter 3 2026	Quarter 3 2025
Current tax expense	252.979.947.429	720.344.022
Deferred tax expenses	-	-
TOTAL	**252.979.947.429**	**720.344.022**

33. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or transactions as at for accounting period 30 September 2026 is as follows:

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

Significant transactions with related parties during the year were as follows:

Related parties	*Relationship*	*Transactions*	*Cost*
SJ Service Joint Stock Company	Subsidiary	Collect on behalf service management fees	10.320.182.922
		Management fee for My Dinh - Me Tri Urban Area	14.955.167.095
		Payment of management fees, service fees	34.959.516.577
		Deduction of debt, management fees, service fees	15.093.171.480
		Deduct office rent	1.502.769.000
SJ Tien Xuan Company Limited	Subsidiary	Cost for tree service, service fee	2.711.018.312
		Salary funding	-
		Car rental costs	198.000.000
		Loan repayment, service fee	16.435.018.400
Sudico Consultant Joint Stock Company	Subsidiary	Car rental costs	116.029.536

As of the end of the 3rd Quarter 2026 accounting period, the receivables and payables to related parties were as follows:

RECEIVABLES AND PAYABLES FROM RELATED PARTIES

Related parties	*Relationship*	*Transactions*	*Ending balance*
Short-term trade receivables			
Sudico Consultant Joint Stock Company	Subsidiary	Kiosk for rent	879.429.442
SJ Service Joint Stock Company	Subsidiary	Service fee	1.394.999.321
			2.274.428.763

Related parties	*Relationship*	*Transactions*	*Ending balance*
Advances to suppliers			
Sudico Thang Long Limited Company	Subsidiary	Advance service fees	1.405.136.909
Sudico Consultant Joint Stock Company	Subsidiary	Advance consultation fees	691.933.074
SJ Tien Xuan Company Limited	Subsidiary	Advance of completed volume	1.007.569.000
			3.104.638.983
Short - term loans receivable			
Sudico Development Invesment and Building Materials Joint Stock Company	Subsidiary	Unsecured loans	1.632.123.000
Middleland Sudico Joint Stock Company	Subsidiary	Unsecured loans	942.385.000
			2.574.508.000
Long - term loans receivable			
Sudico Thang Long Limited Company	Subsidiary	Unsecured loans	17.188.888.000
			17.188.888.000
Short-term trade payables			
SJ Service Joint Stock Company	Subsidiary	Service fee	554.172.569
SJ Tien Xuan Company Limited	Subsidiary	Nan An Khanh project construction	3.522.258.959
Sudico Thang Long Limited Company	Subsidiary	Nan An Khanh project construction	577.555.314
Sudico Consultant Joint Stock Company	Subsidiary	Consulting fee	1.329.655.197
			5.983.642.039
Short-term accrued expenses			
SJ Tien Xuan Company Limited	Subsidiary	Interest payable and capital gains	12.290.473.471
			12.290.473.471

Related parties	*Relationship*	*Transactions*	*Ending balance*
Other short-term payables			
Sudico Thang Long Limited Company	Subsidiary	Authorization fee	19.892.135.936
		Bonus and welfare fund	11.939.500.000
SJ Tien Xuan Company Limited	Subsidiary	Bonus, welfare fund and other	5.642.440.078
Sudico Hoa Binh Joint Stock Company	Subsidiary	Bonus, welfare fund and other	2.874.500.000
Middleland Sudico Joint Stock Company	Subsidiary	Bonus and welfare fund	508.800.000
			40.857.376.014
Long-term loan			
Sudico Thang Long Limited Company	Subsidiary	Long-term loan	382.893.009.942
SJ Tien Xuan Company Limited	Subsidiary	Long-term loan	145.384.144.906
SJ Service Joint Stock Company	Subsidiary	Long-term loan	33.000.000.000
			561.277.154.848

34. EVENTS AFTER THE BALANCE SHEET DATE

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

Approved, 14 October 2026

Nguyen Thi Quynh	**Tran Viet Dung**	**Nguyen Hai Ninh**
Preparer	Chief Accountant	Chief Financial Officer