SJ Group Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025

SJ Group Joint Stock Company

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SJ Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

The current principal activities of the Company are:

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

BOARD OF INTERNAL AUDIT DEPARTMENT

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

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

AUDITOR

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

SJ Group Joint Stock Company

REPORT OF THE MANAGEMENT

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

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:

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

Nguyen Hai Ninh
Chief Financial Officer

Hanoi, Vietnam

20 March 2026

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Website (VN): ey.com/vi_vn

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Reference: 11448693/68653713 - HN

INDEPENDENT AUDITORS' REPORT

To : The Shareholders of SJ Group Joint Stock Company

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

Management's responsibility

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

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited

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

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

Hanoi, Vietnam

26 March 2026

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CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

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

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

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

Hanoi, Vietnam

20 March 2026

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

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

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

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

Currency: VND

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

Hanoi, Vietnam

20 March 2026

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

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**453,274,320,276**	**355,629,857,009**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties		7,832,990,720	7,721,860,397
03	Provisions		12,228,065,966	26,229,847,569
05	Profits from investing activities		(2,478,193,233)	(5,508,471,528)
06	Interest expenses		-	598,356,165
08	**Operating profit before changes in working capital**		**470,857,183,729**	**384,671,449,612**
09	Increase in receivables		(31,958,234,211)	(197,212,847,471)
10	Increase in inventories		(109,349,372,139)	(108,568,406,050)
11	Increase in payables		40,021,613,790	877,553,098,507
12	Increase in prepaid expenses		(8,378,508,949)	(689,426,412)
14	Interest paid		(335,419,836,673)	(675,502,279,160)
15	Corporate income tax paid	17	(99,418,623,873)	(80,820,780,479)
17	Other cash outflows for operating activities		(597,154,032)	(922,470,632)
20	**Net cash flows (used in)/from operating activities**		**(74,242,932,358)**	**198,508,337,915**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,554,567,555)	(1,541,824,699)
22	Proceeds from the liquidation and sale of fixed assets and other long-term assets.		-	432,454,546
23	Loans to other entities and payments for purchase of debt instruments of other entities		(34,500,000,000)	(14,695,796,256)
24	Collections from borrowers		16,000,000,000	23,541,673,809
25	Payments for investments in other entities		(2,300,000,000)	(36,112,300,000)
26	Proceeds from sale of investments in other entities		96,117,198,433	10,500,000,000
27	Interest and dividends received		2,542,234,484	3,501,954,519
30	**Net cash flows from/(used in) investing activities**		**75,304,865,362**	**(14,373,838,081)**

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

Currency: VND

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

Hanoi, Vietnam

20 March 2026

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

1. CORPORATE INFORMATION

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

The current principal activities of the Company are:

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

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

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

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

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

The seasonal nature of operations impacts the report

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

1. CORPORATE INFORMATION (continued)

Corporate structure

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

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 Regional Building, 74 Quang Trung Street, Hai Chau Ward, Da Nang City
SJ Group Real Estate Exchange - Branch of SJ Group Joint Stock Company	Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi
Project Management Board of Van La under SJ Group Joint Stock Company	Lot TT2-13, Van La Residential Project, Kien Hung Ward, Hanoi

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

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

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

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

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

2. BASIS OF PREPARATION

2.1 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND.

2.5 *Basis of consolidation*

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

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation* (continued)

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

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

2.6 *Accounting regulation issued but not yet effective*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

Inventory property

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

The cost of real estate inventory includes:

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Inventory property (continued)

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

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

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

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

3.6 *Depreciation*

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

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

3.7 *Investment properties*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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

Buildings and structures	25 years

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

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

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

3.8 *Borrowing costs*

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

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

3.9 *Prepaid expenses*

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

3.10 *Business combinations and goodwill*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill* (continued)

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

3.11 *Investments*

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

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

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

3.13 *Provisions*

General

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 *Provisions* (continued)

General (continued)

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

Retrenchment allowance

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

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

3.14 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

Treasury shares

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

3.15 *Appropriation of net profits*

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

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

Investment and development fund

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Appropriation of net profits* (continued)

Bonus and welfare fund

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

3.16 *Revenue recognition*

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

Revenue from sales of real estate properties

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

Revenue from rendering of services

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

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

Interest income

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

Dividends and profit distribution

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Rental income

Periodic rental income

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

Rental income recognised one time

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

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

Income from business cooperation activities

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation

Current income tax

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

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

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

Deferred tax

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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

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

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

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

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

3.19 *Segment information*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Related parties

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

4. CASH AND CASH EQUIVALENTS

Currency: VND

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

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

5. SHORT-TERM INVESTMENTS

5.1 *Held-for-trading securities*

Currency: VND

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

5.2 *Held-to-maturity investment*

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

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivable*

Currency: VND

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

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

Currency: VND

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

6.2 *Advances to suppliers*

Currency: VND

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

7. OTHER RECEIVABLES

Currency: VND

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

(i) This represents financial support provided by the Company to certain customers purchasing real estate in one of project of the Company to enable them complete such properties. These support amounts are repayable within one year from the date of disbursement.

(ii) This represents the receivable arising from the transfer of shares in Ha Long Cement Joint Stock Company by the Company to Song Da Corporation under Contract No. 01/2015/HĐ-CNCP. Under the State-approved restructuring plan for Ha Long Cement Joint Stock Company, the Company is expected to recover this receivable when Ha Long Cement Joint Stock Company settles the outstanding debt obligations of Song Da Corporation. As at 31 December 2025, the parties were still in the process of completing the settlement and recovery of these receivables.

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

Details of the changes in the provision for other doubtful receivables

Currency: VND

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

8. BAD DEBTS

Currency: VND

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

9. INVENTORIES

Currency: VND

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

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

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

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

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

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

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

10. PREPAID EXPENSES

Currency: VND

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

(i) These present the infrastructure development costs of land lots TH1 and TH2 under the My Dinh - Me Tri project, which is expected to be reimbursed to the Company by the parties receiving these land lots. Pursuant to Decision No. 20/2004/QD-UBND dated 19 February 2004 of the Hanoi People's Committee approving the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/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 investing in and completing the technical infrastructure in accordance with the approved planning and subsequently handing over land lots TH1 and TH2 for the construction of primary and secondary schools. The Company temporarily handed over TH1 to Marie Curie Private High School on 28 June 2012 and TH2 to the People's Committee of Nam Tu Liem District to build a My Dinh 1 Primary and Secondary School according to Decision No. 2066/QD-UBND dated 8 May 2015 of the Hanoi People's Committee.

(ii) This represents a prepaid expense related to the investment interests that the Company paid to a partner, arising from the business cooperation contract for carrying out production and business activities at the Nam An Khanh New Urban Area.

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

11. TANGIBLE FIXED ASSETS

Currency: VND

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

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

12. INVESTMENT PROPERTIES

Currency: VND

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

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

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

13. CAPITALISED BORROWING COSTS

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

14. LONG-TERM ASSETS IN PROGRESS

14.1 Long-term work in process

Currency: VND

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

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

14.2 Construction in progress

Currency: VND

	Ending balance	*Beginning balance*
Song Da – Ngoc Vung Ecological Area Project	13,759,543,790	13,086,859,963
TOTAL	**13,759,543,790**	**13,086,859,963**

15. LONG-TERM INVESTMENTS

Currency: VND

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

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

Currency: VND

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

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

16. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

16.1 *Short-term trade payables*

Currency: VND

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

16.2 *Advances from customers*

Currency: VND

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

17. STATUTORY OBLIGATIONS

Currency: VND

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

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

18. ACCRUED EXPENSES

Currency: VND

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

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

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

19. OTHER PAYABLES

Currency: VND

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

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

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

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

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

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

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

19. OTHER PAYABLES (continued)

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

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

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

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

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

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

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

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

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

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

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

19. OTHER PAYABLES (continued)

(ii) According to the capital contribution and housing division contracts on the Nam An Khanh New Urban Area project, the parties contribute cash with an amount determined on the basis of the area of the land plot that is the product expected to be divided to them in order that the Company used such funds to invest in these properties. Upon completion, the Company and the contributor will take necessary actions to liquidate and transfer the entire cash contribution amount from the capital contribution contract to the sales contract to transfer land use right of houses predetermined above.

(iii) According to Official Dispatch No. 230/UBND-KT by the Hanoi People's Committee, the Company was assigned to build and sell apartments in unit 3 of CT9 building, My Dinh - Me Tri Urban Area and the profits earned must be returned to the State Budget.

(iv) According to the agreements on capital contributions for the Van La – Van Khe Urban Area project, the participating parties will invest, conduct business, and develop the project. Upon completion, the assets will be jointly managed by the parties in accordance with legal regulations, and the profits earned will be distributed among the participating parties according to the ratios specified in the contract. Accordingly, payments under this contract are recorded as payables rather than as customer prepayments.

(v) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, by the People's Committee of Hanoi City regarding the approval of planning and implementation of the investment project for the Academy of Policy and Development, the company is responsible for handing over land plot CQ within the expanded Nam An Khanh New Urban Area with an area of 50,876 m2 to the People's Committee of Hanoi City to allocate to the Academy of Policy and Development for the construction project in accordance with Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment. As at 31 December 2025, the Company has received an advance compensation of VND 27.9 billion.

(vi) According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding the approval of detailed planning for the My Dinh – Me Tri Urban Area and Decision No. 5577/QĐ-UBND dated 15 December 2006 of the People's Committee of Hanoi City regarding the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The company temporarily handed over TH1 land plot to Marie Curie Private High School on 28 June 2012. As at 31 December 2025, the Company has received an advance compensation of VND 10.9 billion.

20. LOANS

Currency: VND

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

20. LOANS (continued)

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

Bank	*Ending balance (VND)*	*Interest rate*	*Principal and interest repayment term*	*Description of collateral*
Military Commercial Joint Stock Bank	408,046,870,000	The interest rate applied during the year ranges from 9.6% to 9.8% per annum.	Principal repayments are made every three months, with the first repayment on 6 December 2024 and the final repayment on 6 December 2028. Interest repayments are also made every three months, with the first interest repayment due on 25 March 2024.	Property rights arising from 17,175 m2 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.
Tien Phong Commercial Joint Stock Bank	656,295,148,689	The interest rate applied during the year is 9.2% per annum.	Principal repayments are made every 3 months, with the first repayment on 12 June 2026 and the last repayment on 12 June 2030. Interest is payable monthly, with the first interest payment on 12 June 2025.	Property rights arising from 15,008 m² of low-rise land under the Nam An Khanh New Urban Area project.
TOTAL	**1,064,342,018,689**			
In which:				
- Non-current portion	*728,462,018,689*			
- Current portion	*335,880,000,000*			

21. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	92,876,354,594	93,404,631,832
Distribution for the year (*Note 22*)	-	251,299,361
Fund used during the year	(454,260,000)	(779,576,599)
Ending balance	**92,422,094,594**	**92,876,354,594**

22. OWNERS' EQUITY

22.1 *Increase and decrease in owners'equity*

Currency: VND

	Capital belonging to the shareholders of the parent company							*Non-controlling interest*	*Total*
	Share capital	*Share premium*	*Treasury shares*	*Other owners's equity*	*Investment and development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*		
Previous year									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	595,590,949,684	54,041,419,676	2,761,586,575,771
- Net profit for the year	-	-	-	-	-	-	268,508,051,562	881,688,102	269,389,739,664
- Distribution for bonus and welfare fund	-	-	-	-	-	-	(128,162,674)	(123,136,687)	(251,299,361)
- Dividends distributed to non-controlling shareholders	-	-	-	-	-	-	-	(735,000,000)	(735,000,000)
- Other increases	-	-	-	-	-	-	2,266,809,637	(38,378,909,637)	(36,112,300,000)
Ending balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,686,061,654	2,993,877,716,074
Current year									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,686,061,654	2,993,877,716,074
- Increase in capital (i)	963,627,770,000	(218,789,236,787)	-	-	(744,838,533,213)	-	-	-	-
- Net profit for the year	-	-	-	-	-	-	361,321,074,397	1,645,367,912	362,966,442,309
- Dividend declared (i)	862,565,110,000	-	-	-	-	-	(862,565,110,000)	-	-
- Change in ownership interest in a subsidiary (ii)	-	-	-	-	-	-	190,896,657	(2,480,896,657)	(2,300,000,000)
- Reclassification	-	(217,750,000)	-	-	-	-	217,750,000	-	-
- Other increases (iii)	-	29,644,650,000	61,161,904,650	-	-	-	-	-	90,806,554,650
Ending balance	2,974,748,280,000	29,654,860,000	-	48,750,000,000	4,431,939,342	7,523,041,519	365,392,059,263	14,850,532,909	3,445,350,713,033

22. OWNERS' EQUITY (continued)

22.1 Increase and decrease in owners'equity (continued)

(i) According to Resolution No. 72/NQ-SJG-HĐQT dated 11 July 2025, the Company's Board of Directors approved the plan to issue shares to increase charter capital from owners' equity, with the expected issuance of 86,256,511 shares for dividend payment and 96,363,798 shares for increasing charter capital from owners' equity. During the year, the Company completed the issuance, thereby increasing its charter capital from VND 1,148,555,400,000 to VND 2,974,748,280,000.

(ii) According to Resolution No. 108/NQ-CT-HĐQT dated 26 December 2023, on 3 January 2025, the Company acquired shares in Sudico Hoa Binh Joint Stock Company from an individual partner with a transfer value of VND 2,300,000,000, equivalent to a 2% ownership ratio. Accordingly, the Company's ownership in Sudico Hoa Binh Joint Stock Company increased from 96.4% to 98.4%.

(iii) According to Resolution No. 45/NQ-SJG-HĐQT dated 23 May 2025 approving the plan to sell treasury shares, the Company's Board of Directors approved the sale of 958,060 treasury shares for the purpose of supplementing business capital, with the trading period from 12 June 2025 to 10 July 2025. During the year, the Company completed this transaction.

22. OWNERS'S EQUITY (continued)

22.2 *Contributed charter capital*

Currency: VND

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

22.3 *Capital transactions with owners and distrinution of dividends, profits*

Currency: VND

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

22. OWNERS'S EQUITY (continued)

22.4 *Shares*

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

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

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

23. NON-CONTROLLING INTEREST

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

24. REVENUES

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

Currency: VND

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

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

Currency: VND

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

24. REVENUES (continued)

24.2 *Finance income*

Currency: VND

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

24.3 *Revenue and expense relating to investment properties*

Currency: VND

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

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

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

26. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

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

27. OTHER EXPENSES

Currency: VND

	Current year	*Previous year*
Late payment interest for enforcement	-	15,315,500,271
Other expenses	341,313,848	2,227,213,153
TOTAL	**341,313,848**	**17,542,713,424**

28. PRODUCTION AND OPERATING COSTS

Currency: VND

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

29. CORPORATE INCOME TAX

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

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

29.1 CIT expense

Currency: VND

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

29. CORPORATE INCOME TAX (continued)

29.1 *CIT expense* (continued)

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

Currency: VND

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

29.2 *Current tax*

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

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

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

Currency: VND

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

29.4 *Unrecognised deferred tax assets*

Tax losses carried forward

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

Currency: VND

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

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

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

29. CORPORATE INCOME TAX (continued)

29.4 *Unrecognised deferred tax assets* (continued)

Interest expense exceeds the prescribed threshold

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

Currency: VND

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

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

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

30. TRANSACTIONS WITH RELATED PARTIES

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

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

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

Currency: VND

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

Terms and conditions of transactions with related parties

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors:

Currency: VND

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

Remuneration to the General Director and other members of management:

Currency: VND

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

Remuneration to the members of the Board of Supervision:

Currency: VND

	Current year	*Previous year*
Remuneration	216,000,000	216,000,000

31. EARNINGS PER SHARE

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

Currency: VND

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

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

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

32. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

- According to Decision No.20/2004/QD-UBND dated 19 February 2004 by the People's Committee of Hanoi City on the approval of the detailed planning of the My Dinh – Me Tri Urban Area and Decision No.5577/QD-UBND dated 15 December 2006 by the People's Committee of Hanoi City on the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company and its subsidiaries are responsible for synchronously investing in technical infrastructure according to the planning and handing over TH1 and TH2 land lots for the construction of primary and secondary schools. The Company has temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. In addition, the company has also temporarily handed over TH2 land lot to the People's Committee of Nam Tu Liem District for the construction of My Dinh 1 Primary and Secondary School according to Decision No.2066/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 the profit earned must be remitted back to the State. The Company has provisionally calculated the profit to be remitted as VND 13.08 billion.

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

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

Nam An Khanh New Urban Area Project

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

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

32. COMMITMENTS AND CONTINGENCIES (continued)

Commitment to infrastructure investment

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

Operating lease commitment

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

Currency: VND

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

Operating lease commitment

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

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	3,888,000,000	3,888,000,000
From 1-5 years	7,452,000,000	11,340,000,000
TOTAL	**11,340,000,000**	**15,228,000,000**

33. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

20 March 2026

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

SJ Group Joint Stock Company

Separate financial statements

For the year ended 31 December 2025

SJ Group Joint Stock Company

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SJ Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

The current principal activities of the Company are:

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

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

BOARD OF DIRECTORS

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

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

BOARD OF 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	
Mrs. Nguyen Thu Hien	Member	Appointed on 28 March 2025
Mr. Nguyen Ngoc Thang	Member	Resigned on 28 March 2025

BOARD OF INTERNAL AUDIT DEPARTMENT

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

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

AUDITORS

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

SJ Group Joint Stock Company

REPORT OF MANAGEMENT

The Management of SJ Group Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year end 31 December 2025.

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- prepare the 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 financial position of the Company and to ensure 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 separate financial statements.

STATEMENT BY THE MANAGEMENT

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

The Company has subsidiaries as disclosed in the separate financial statements. 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 has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 20 March 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.

For and on behalf of management:

CÔNG TY CỔ PHẦN SJ GROUP

Nguyen Hai Ninh
Chief Financial Officer

Hanoi, Vietnam

20 March 2026

Shape the future
with confidence

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252
Email: eyhcmc@vn.ey.com
Website (EN): ey.com/en_vn
Website (VN): ey.com/vi_vn

Reference: 11448693/68653713

INDEPENDENT AUDITORS' REPORT

To: The Shareholders of SJ Group Joint Stock Company

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

Management's responsibility

Management is responsible for the preparation and true and fair presentation of these 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 separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

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

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

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

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Opinion

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

Ernst & Young Vietnam Limited

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

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

Hanoi, Vietnam

26 March 2026

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SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**4,873,331,075,326**	**4,951,363,897,398**
110	***I. Cash and cash equivalents***	***4***	***128,014,595,035***	***105,237,632,751***
111	1. Cash		117,961,156,227	96,319,730,751
112	2. Cash equivalents		10,053,438,808	8,917,902,000
120	***II. Short-term investments***	***5***	***6,393,490,000***	***6,828,600,000***
121	1. Held-for-trading securities		17,817,000,000	17,817,000,000
122	2. Provision for diminution in value of held-for-trading securities		(11,423,510,000)	(10,988,400,000)
130	***III. Current accounts receivable***		***515,185,547,041***	***672,960,018,456***
131	1. Short-term trade receivables	6.1	205,329,310,787	206,270,884,492
132	2. Short-term advances to suppliers	6.2	134,266,130,491	40,045,043,694
135	3. Short-term loan receivables	7	2,574,508,000	8,574,508,000
136	4. Other short-term receivables	8	278,200,875,845	515,274,991,160
137	5. Provision for doubtful short-term receivables	9	(105,185,278,082)	(97,205,408,890)
140	***IV. Inventoris***	***10***	***4,194,073,653,311***	***4,147,693,784,087***
141	1. Inventories		4,194,073,653,311	4,147,693,784,087
150	***V. Other current assets***		***29,663,789,939***	***18,643,862,104***
151	1. Short-term prepaid expenses	11	28,731,951,743	17,749,648,595
152	2. Value-added tax deductible	18	931,838,196	894,213,509

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**3,504,871,853,989**	**3,362,043,596,807**
210	***I. Long-term receivables***		***230,125,157,542***	***134,242,355,975***
212	1. Long-term advance to suppliers	6.2	49,982,867,975	49,982,867,975
215	2. Long-term loan receivables	7	17,188,888,000	17,188,888,000
216	3. Other long-term receivables	8	162,953,401,567	67,070,600,000
220	***II. Fixed assets***		***212,034,606,950***	***217,923,326,403***
221	1. Tangible fixed assets	12	212,034,606,950	217,923,326,403
222	Cost		308,325,006,874	306,443,123,146
223	Accumulated depreciation		(96,290,399,924)	(88,519,796,743)
227	2. Intangible fixed assets		-	-
228	Cost		53,180,000	53,180,000
229	Accumulated amortisation		(53,180,000)	(53,180,000)
230	***III. Investment properties***	***13***	***3,797,996,882***	***4,431,310,670***
231	1. Cost		15,832,845,014	15,832,845,014
232	2. Accumulated depreciation		(12,034,848,132)	(11,401,534,344)
240	***IV. Long-term assets in progress***	***15***	***2,141,862,676,270***	***2,087,743,253,097***
241	1. Long-term work-in-process	15.1	2,128,103,132,480	2,074,656,393,134
242	2. Construction in progress	15.2	13,759,543,790	13,086,859,963
250	***V. Long-term investments***	***16***	***898,440,457,213***	***896,678,950,912***
251	1. Investments in subsidiaries	16.1	955,671,600,000	953,371,600,000
253	2. Investment in other entities	16.2	58,243,068,750	58,243,068,750
254	3. Provision for diminution in value of long-term investments	16	(115,474,211,537)	(114,935,717,838)
260	***VI. Other long-term assets***		***18,610,959,132***	***21,024,399,750***
261	1. Long-term prepaid expenses	11	10,418,052,404	13,096,577,467
262	2. Deferred tax assets	30.3	8,192,906,728	7,927,822,283
270	**TOTAL ASSETS**		**8,378,202,929,315**	**8,313,407,494,205**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
300	**C. LIABILITIES**		**4,946,940,059,160**	**5,328,314,160,031**
310	***I. Current liabilities***		***2,150,441,235,899***	***2,195,872,266,628***
311	1. Short-term trade payables	17.1	71,642,187,981	101,210,459,629
312	2. Short-term advances from customers	17.2	679,532,944,363	652,692,451,423
313	3. Statutory obligations	18	117,500,199,915	178,493,695,428
314	4. Payables to employees		9,368,369,907	4,848,756,584
315	5. Short-term accrued expenses	19	410,090,683,404	655,719,499,869
319	6. Other short-term payables	20	457,334,219,543	370,137,772,909
320	7. Short-term loans	21	335,880,000,000	163,380,000,000
322	8. Bonus and welfare fund	22	69,092,630,786	69,389,630,786
330	***II. Non-current liabilities***		***2,796,498,823,261***	***3,132,441,893,403***
332	1. Long-term advances from customers	17.2	193,208,327,754	193,208,327,754
333	2. Long-term accrued expenses	19	3,452,162,560	3,205,579,520
337	3. Other long-term liabilities	20	1,710,363,825,140	2,527,705,531,536
338	4. Long-term loans	21	889,255,925,629	408,046,870,000
342	5. Long-term provisions		218,582,178	275,584,593
400	**D. OWNERS' EQUITY**		**3,431,262,870,155**	**2,985,093,334,174**
410	***I. Capital***	***23***	***3,431,262,870,155***	**2,985,093,334,174**
411	1. Issued share capital		2,974,748,280,000	1,148,555,400,000
411a	- *Ordinary shares with voting rights*		*2,974,748,280,000*	*1,148,555,400,000*
412	2. Share premium		29,654,860,000	218,799,446,787
415	3. Treasury shares		-	(61,161,904,650)
418	4. Investment and development fund		1,022,060,851	745,860,594,064
420	5. Other funds belonging to owners' equity		7,523,041,519	7,523,041,519
421	6. Undistributed earnings		418,314,627,785	925,516,756,454
421a	- *Undistributed earnings by the end of prior year*		*62,951,646,454*	*641,956,094,447*
421b	- *Undistributed earnings of current year*		*355,362,981,331*	*283,560,662,007*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**8,378,202,929,315**	**8,313,407,494,205**

Hanoi, Vietnam

20 March 2026

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

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	1. Revenue from sale of goods and rendering of services	24.1	677,676,253,832	596,766,426,295
02	2. Deductions	24.1	-	-
10	3. Net revenue from sale of goods and rendering of services	24.1	677,676,253,832	596,766,426,295
11	4. Cost of goods sold and services rendered	25	(169,335,138,749)	(170,024,545,045)
20	5. Gross profit from sale of goods and rendering of services		508,341,115,083	426,741,881,250
21	6. Finance income	24.2	1,248,488,727	2,544,230,695
22	7. Finance expenses	26	(1,225,182,937)	11,659,778,417
23	*In which: Interest expenses*		*(64,560,883)*	*(696,739,726)*
25	8. Selling expenses		(7,786,043,057)	(2,248,077,257)
26	9. General and administrative expenses	27	(54,529,863,259)	(57,691,268,132)
30	10. Operating profit		446,048,514,557	381,006,544,973
31	11. Other income	28	8,656,372	867,663,637
32	12. Other expense	28	(59,671,486)	(16,331,573,099)
40	13. Other loss	28	(51,015,114)	(15,463,909,462)
50	14. Accounting profit before tax		445,997,499,443	365,542,635,511
51	15. Current corporate income tax expense	30.1	(90,899,602,557)	(88,503,428,452)
52	16. Deferred tax income	30.3	265,084,445	6,521,454,948
60	17. Net profit after tax		355,362,981,331	283,560,662,007

Hanoi, Vietnam

20 March 2026

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

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**445,997,499,443**	**365,542,635,511**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties		7,551,469,844	7,410,964,324
03	Provisions		8,953,472,891	15,025,262,762
05	Profits from investing activities	24.2	(1,248,488,727)	(2,880,594,332)
06	Interest expenses	26	64,560,883	696,739,726
08	**Operating profit before changes in working capital**		**461,318,514,334**	**385,795,007,991**
09	Increase in receivables		(30,016,022,464)	(197,579,685,746)
10	Increase in inventories		(98,974,161,445)	(48,396,811,986)
11	Increase in payables		25,163,204,014	872,187,309,174
12	Increase in prepaid expenses		(8,303,778,085)	(440,741,187)
14	Interest paid		(342,892,172,991)	(690,873,679,156)
15	Corporate income tax paid	18	(91,483,521,024)	(44,097,498,322)
17	Other cash outflows for operating activities		(354,002,415)	(405,495,632)
20	**Net cash flows (used in)/from operating activities**		**(85,541,940,076)**	**276,188,405,136**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(2,554,567,555)	(1,541,824,699)
22	Proceeds from disposals of fixed assets and other long-term assets		-	336,363,637
23	Loans to other entities and payments for purchase of debt instruments of other entities		6,000,000,000	-
25	Payments for investments in other entities		(20,527,000,000)	(106,549,300,000)
26	Proceeds from sale of investments in other entities		96,117,198,433	8,190,000,000
27	Interest and dividends received		1,248,488,727	2,154,230,695
30	**Net cash flows from/(used in) investing activities**		**80,284,119,605**	**(97,410,530,367)**

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

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
31	Capital contribution and issuance of shares		90,806,554,650	-
33	Drawdown of borrowings and business cooperation contracts		1,563,307,148,689	1,339,320,000,000
34	Repayment of borrowings and business cooperation contracts		(1,626,078,920,584)	(1,239,092,910,000)
36	Dividends paid, profit distributed		-	(212,937,958,000)
40	**Net cash flows from/(used in) financing activities**		**28,034,782,755**	**(112,710,868,000)**
50	**Net increase in cash and cash equivalent for the year**		**22,776,962,284**	**66,067,006,769**
60	**Cash and cash equivalents at beginning of year**		**105,237,632,751**	**39,170,625,982**
70	**Cash and cash equivalents at end of year**	**4**	**128,014,595,035**	**105,237,632,751**

Hanoi, Vietnam

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

The current principal activities of the Company are:

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

The Company's 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-month.

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

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

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

The Company and its subsidiaries are hereby referred to the Group.

The seasonal nature of operations impacts the report

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

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2025, the Company has 5 dependent branches (as at 31 December 2024: 5 dependent branches) with detail information is as 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 Regional Building, 74 Quang Trung Street, Hai Chau Ward, Da Nang City
SJ Group Real Estate Exchange - Branch of SJ Group Joint Stock Company	Sudico Building, Me Tri Street, Tu Liem Ward, Hanoi
Project Management Board of Van La under SJ Group Joint Stock Company	Lot TT2-13, Van La Residential Project, Kien Hung Ward, Hanoi

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

No.	*Name*	*Voting rights (%)*	*Equity interest (%)*	*Location*	*Principal activities*
1	SJ Tien Xuan One-member Limited Liability Company	100%	100%	Service Land Area 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam	Engaging in real estate business activities; trading land use rights owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects.
2	Sudico Thang Long Limited Company	99.97%	99.97%	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City, Vietnam	Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.
3	SJ Service Joint Stock Company	51%	51%	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi 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%	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 Area 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam	Engaging in real estate business activities; trading land use rights that are owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects.
6	Sudico Development Investment and Building Materials Joint Stock Company	71%	71%	CT1 Building, 25-storey Block, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi 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, 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 separate financial statements*

The Company has subsidiaries as disclosed in Note 1 and Note 16. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 20 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

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. BASIS OF PREPARATION (continued)

2.2 *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 separate financial position and separate results of operations and separate cash flows 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 *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.

2.5 *Accounting currency*

The separate financial statements are prepared in VND.

2.6 *Accounting regulation issued but not yet effective*

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Cash and cash equivalents*

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

3.2 *Inventories*

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

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 at the separate balance sheet date and less cost to complete and the estimated selling price.

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

Provision for obsolete inventories

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

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate 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 separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Receivables*

Receivables are presented in the separate 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 separate 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 separate 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 separate income statement.

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

3.5 *Leased assets*

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

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

Where the 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 *Depreciation*

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

Buildings and structures	5 - 50 years
Machinery and equipment	3 - 5 years
Means of transportation	6 years
Office equipment	3 - 5 years
Others	3 - 10 years

3.7 *Investment properties*

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

3.8 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.9 *Prepaid expenses*

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

3.10 *Investments*

Investments in subsidiaries

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

Distributions from undistributed earnings of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources earning before the date obtaining control are considered as 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.

3.11 *Payables and accruals*

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

3.12 *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 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 *Provisions* (continued)

Retrenchment allowance

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

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

3.13 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

Treasury shares

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

3.14 *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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

Revenue from rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. 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 recognized on an accrual basis based on the time and actual interest rate for each period.

Dividends and profit distribution

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

Rental income

Periodic rental income

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

Rental income recognised one time

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 *Revenue recognition* (continued)

Income from business cooperation activities

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

3.16 *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.).

3.17 *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.

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 *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.
- 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *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 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.

3.19 *Related parties*

Parties are considered to be related parties of the Company 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 Company and other party are under common control or under common significant influence. Related parties can be enterprises or individuals, including close members of their families.

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	3,187,225,207	3,702,387,571
Cash at banks	114,773,931,020	92,617,343,180
Cash equivalents (*)	10,053,438,808	8,917,902,000
TOTAL	**128,014,595,035**	**105,237,632,751**

(*) Cash equivalents comprise deposits in VND at a securities company with terms of 1 month and earning interests at 14.4% per annum (as of 31 December 2024: 14.4% per annum).

5 SHORT-TERM INVESTMENTS

Currency: VND

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables from customers	198,999,554,445	189,040,474,346
SDP Joint Stock Company	*32,683,500,972*	*32,683,500,972*
Sai Gon - Ha Noi Investment Joint Stock Company	*29,710,674,235*	*14,058,131,952*
Vietnam Development and Construction Company Limited	*20,498,750,000*	*20,498,750,000*
Others	*116,106,629,238*	*121,800,091,422*
Trade receivables from related parties *(Note 31)*	6,329,756,342	17,230,410,146
TOTAL	**205,329,310,787**	**206,270,884,492**
In which:		
Nam An Khanh New Urban Area project	*175,177,778,104*	*177,095,390,812*
My Dinh – Me Tri Urban Area project	*19,907,314,945*	*19,907,314,945*
Other projects and trade receivables	*10,244,217,738*	*9,268,178,735*
Provision for short-term doubtful receivables	(74,034,231,326)	(72,596,062,770)

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

Currency: VND

	Ending balance	*Beginning balance*
Beginning balance	72,596,062,770	49,370,531,865
Add: Provision for the year	1,438,168,556	23,225,530,905
Ending balance	**74,034,231,326**	**72,596,062,770**

6.2 *Advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Advances to suppliers	130,719,709,308	37,875,230,711
Construction Corporation No.1 – Joint Stock Company	*39,457,287,372*	-
Viettel Construction Joint Stock Corporation	*35,469,300,797*	-
GDC Group Joint Stock Company	*15,938,394,058*	-
Others	*39,854,727,081*	*37,875,230,711*
Advances to related parties *(Note 31)*	3,546,421,183	2,169,812,983
TOTAL	**134,266,130,491**	**40,045,043,694**
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**

7. LOAN RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Short-term loan to corporate counterparties	-	6,000,000,000
Short-term loans to related parties *(Note 31)*	2,574,508,000	2,574,508,000
TOTAL	**2,574,508,000**	**8,574,508,000**
Provision for doubtful loan receivables	(2,549,508,000)	(2,549,508,000)
Long-term		
Long-term loans to related parties *(Note 31)*	17,188,888,000	17,188,888,000
TOTAL	**17,188,888,000**	**17,188,888,000**

8. OTHER RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Provision*	*Balance*	*Provision*
Short-term				
Financial support (i)	106,186,681,281	-	161,666,805,824	-
Capital contribution in a subsidiary (ii)	88,511,010,653	-	70,284,010,653	-
Advances to employees	71,204,370,874	(20,656,295,127)	76,582,564,113	(15,662,052,773)
Deposit for transfer share capital (iii)	-	-	192,000,000,000	-
Others	12,298,813,037	(7,945,243,629)	14,741,610,570	(6,397,785,347)
TOTAL	**278,200,875,845**	**(28,601,538,756)**	**515,274,991,160**	**(22,059,838,120)**
In which:				
Other short-term receivables from related parties (Note 31)	*99,894,174,040*	-	*100,963,240,123*	-
Other short-term receivables from others	*178,306,701,805*	*(28,601,538,756)*	*414,311,751,037*	*(22,059,838,120)*
Long-term				
Deposit for transfer share capital (iii)	95,882,801,567	-	-	-
Receivable from transfer of shares at Ha Long Cement Joint Stock Company (iv)	67,070,600,000	-	67,070,600,000	-
TOTAL	**162,953,401,567**	**-**	**67,070,600,000**	**-**

8. OTHER RECEIVABLES (continued)

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

(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 31 December 2025, 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) 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, nd the amendment appendix dated 15 December 2025, for the purpose of acquiring a capital contribution from a partner operating in the real estate sector. The parties agreed that the transfer will be completed no later than 31 December 2027.

(iv) This represents the receivable arising from the transfer of shares in Ha Long Cement Joint Stock Company by the Company to Song Da Corporation under Contract No. 01/2015/HĐ-CNCP. Under the State-approved restructuring plan for Ha Long Cement Joint Stock Company, the Company is expected to recover this receivable when Ha Long Cement Joint Stock Company settles the outstanding debt obligations of Song Da Corporation. As at 31 December 2025, the parties were still in the process of completing the settlement and recovery of these receivables.

Details of the changes in the provision for other doubtful receivables

Currency: VND

	Ending balance	*Beginning balance*
Beginning balance	22,059,838,120	17,903,588,120
Add: Provision for the year	6,541,700,636	4,156,250,000
Ending balance	**28,601,538,756**	**22,059,838,120**

9. BAD DEBTS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
SDP Joint Stock Company	32,683,500,972	22,866,585,000	32,683,500,972	22,866,585,000
Vietnam Development and Construction Company Limited	20,498,750,000	-	20,498,750,000	-
Binh Minh Production Business Import Export Joint Stock Company	18,951,528,945	13,290,519,751	18,951,528,945	13,290,519,751
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	-	15,419,772,082	-
Dat Quang Company Joint Stock Company	12,689,317,360	4,594,658,680	16,189,317,360	8,094,658,680
Others	49,177,205,968	3,483,033,814	37,714,302,962	-
TOTAL	**149,420,075,327**	**44,234,797,245**	**141,457,172,321**	**44,251,763,431**

10. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Work in process				
Nam An Khanh New Urban Area Project	4,194,073,653,311	-	4,147,693,784,087	-
TOTAL	**4,194,073,653,311**	**-**	**4,147,693,784,087**	**-**

The following inventory items with book value of VND2,193 billion were used as collaterals for business cooperation contracts (Note 20) and loans (Note 21) as at 31 December 2025:

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

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

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

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

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

11. PREPAID EXPENSES

Currecny: VND

	Ending balance	*Beginning balance*
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
Prepaid expenses related to the business cooperation contract (ii)	12,262,844,219	1,280,541,071
TOTAL	**28,731,951,743**	**17,749,648,595**
Long-term		
Financial support under the educational business cooperation contract (iii)	9,238,899,375	9,649,517,127
Overhaul repair costs	1,179,153,029	3,447,060,340
TOTAL	**10,418,052,404**	**13,096,577,467**

(i) These present the infrastructure development costs of land lots TH1 and TH2 under the My Dinh - Me Tri project, which is expected to be reimbursed to the Company by the parties receiving these land lots. Pursuant to Decision No. 20/2004/QD-UBND dated 19 February 2004 of the Hanoi People's Committee approving the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/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 investing in and completing the technical infrastructure in accordance with the approved planning and subsequently handing over land lots TH1 and TH2 for the construction of primary and secondary schools. The Company temporarily handed over TH1 to Marie Curie Private High School on 28 June 2012 and TH2 to the People's Committee of Nam Tu Liem District to build a My Dinh 1 Primary and Secondary School according to Decision No. 2066/QD-UBND dated 8 May 2015 of the Hanoi People's Committee.

(ii) This represents a prepaid expense related to the investment interests that the Company paid to a partner, arising from the business cooperation contract for carrying out production and business activities at the Nam An Khanh New Urban Area.

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

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures (*)	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	295,057,536,419	982,516,578	6,952,341,114	2,505,033,287	945,695,748	306,443,123,146
New purchase	51,500,000	-	-	1,165,494,166	664,889,562	1,881,883,728
Ending balance	295,109,036,419	982,516,578	6,952,341,114	3,670,527,453	1,610,585,310	308,325,006,874
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	77,156,606,379	982,516,578	6,952,341,114	2,482,636,924	945,695,748	88,519,796,743
Depreciation for the year	7,570,083,740	-	-	160,616,906	39,902,535	7,770,603,181
Ending balance	84,726,690,119	982,516,578	6,952,341,114	2,643,253,830	985,598,283	96,290,399,924
Net carrying amount:						
Beginning balance	217,900,930,040	-	-	22,396,363	-	217,923,326,403
Ending balance	210,382,346,300	-	-	1,027,273,623	624,987,027	212,034,606,950

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

13. INVESTMENT PROPERTIES

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

The 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.

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

14. CAPITALISED BORROWING COSTS

During the year, the Company capitalised borrowing costs with a total amount of VND 268.8 billion (2024: VND 294.1 billion), which related to specific borrowings to develop Nam An Khanh New Urban Area 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	1,244,053,310,196	1,240,755,269,391
Van La - Van Khe - Ha Dong Project	597,640,404,610	548,552,572,080
My Dinh - Me Tri Urban Area Project	174,514,961,000	174,514,961,000
Nam An Khanh Expanded Urban Area Project	111,894,456,674	110,833,590,663
TOTAL	**2,128,103,132,480**	**2,074,656,393,134**

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

15.2 *Long-term construction in process*

Currency: VND

	Ending balance	*Beginning balance*
Song Da - Ngoc Vung Ecological Area Project	13,759,543,790	13,086,859,963
TOTAL	**13,759,543,790**	**13,086,859,963**

16. LONG-TERM INVESTMENTS

Currency: VND

	Notes	Ending balance			Beginning balance		
		Cost	*Provision*	*Carrying value(i)*	*Cost*	*Provision*	*Carrying value (i)*
Investments in subsidiaries	**16.1**	**955,671,600,000**	**(99,162,410,812)**	**856,509,189,188**	**953,371,600,000**	**(99,291,291,418)**	**854,080,308,582**
Sudico Thang Long Limited Company		499,833,400,000	(56,117,952,509)	443,715,447,491	499,833,400,000	(55,955,367,576)	443,878,032,424
SJ Tien Xuan One-member Limited Liability Company		350,000,000,000	(16,199,746,094)	333,800,253,906	350,000,000,000	(16,433,484,404)	333,566,515,596
Sudico Hoa Binh Joint Stock Company		70,912,300,000	-	70,912,300,000	68,612,300,000	-	68,612,300,000
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		7,650,000,000	-	7,650,000,000	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	(4,526,439,438)	373,460,562
Other long-term investments	**16.2**	**58,243,068,750**	**(16,311,800,725)**	**41,931,268,025**	**58,243,068,750**	**(15,644,426,420)**	**42,598,642,330**
TOTAL		**1,013,914,668,750**	**(115,474,211,537)**	**898,440,457,213**	**1,011,614,668,750**	**(114,935,717,838)**	**896,678,950,912**

(i) The fair value of these investments had not been determined as of 31 December 2025 and as of 31 December 2024 due to the lack of sufficient information required to ascertain their fair value.

16. LONG-TERM INVESTMENTS (continued)

Details of increase or decrease in investment provisions

Currency: VND

	Current year	*Previous year*
Beginning balance	114,935,717,838	125,590,805,981
Added: Provision made during the year	538,493,699	810,466,773
Less: Ultilization and reversal of provisions during the year	-	(11,465,554,916)
Ending balance	**115,474,211,537**	**114,935,717,838**

16.1 Investments in subsidiaries

Detailed information on the Company's ownership interest and voting rights in its subsidiaries is presented as follows:

	31 December 2025		*31 December 2024*	
	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 Invesment and Building Materials Joint Stock Company (i)	51%	71%	51%	71%
SJ Service Joint Stock Company	51%	51%	51%	51%
Middleland Sudico Joint Stock Company (ii)	100%	100%	100%	100%
Sudico Consultant Joint Stock Company	57.84%	57.84%	57.84%	57.84%
Sudico Hoa Binh Joint Stock Company (iii)	98.4%	98.4%	96.4%	96.4%

(i) As at 31 December 2025, the Company directly held 51% of the equity in this subsidiary. In addition, the Company has indirect voting rights through Sudico Thang Long Company Limited and SJ Tien Xuan One-Member Company Limited, both of which are subsidiaries of the Company.

(ii) According to Decision No. 131/QĐ-CT-HĐQT of the Company's Board of Directors dated 20 November 2012, Sudico Central Joint Stock Company ceased operations as from 30 September 2012. As at the date of preparation of these separate financial statements, this subsidiary is in the process of completing dissolution procedures.

(iii) In January 2025, the Company completed the acquisition of 250,000 shares, equivalent to 2% ownership interest in Sudico Hoa Binh Joint Stock Company, a subsidiary of the Company, from individual shareholders at a transfer price of VND 2,300,000,000. Accordingly, the Company's voting rights and ownership interest in this subsidiary after the transaction are 98.4%.

16. LONG-TERM INVESTMENTS (continued)

16.2 *Other long-term investments*

Currency: VND

	Ownership	*Voting right*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Carrying value (i)*	Cost	*Provision*	*Carrying value (i)*
Van Phong Investments & Development Joint Stock Company	15.7%	15.7%	23,493,000,000	(8,650,063,844)	14,842,936,156	23,493,000,000	(8,650,131,890)	14,842,868,110
Vinare Investment Joint Stock Company	10.6%	10.6%	10,000,000,000	(259,755,687)	9,740,244,313	10,000,000,000	(122,888,552)	9,877,111,448
Global Insurance Company	2.75%	2.75%	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	18.9%	18.9%	7,200,000,000	(1,401,981,194)	5,798,018,806	7,200,000,000	(871,405,978)	6,328,594,022
Phuc Son Lightweight Block Joint Stock Company	18.87%	18.87%	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
TOTAL			**58,243,068,750**	**(16,311,800,725)**	**41,931,268,025**	**58,243,068,750**	**(15,644,426,420)**	**42,598,642,330**

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

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

17.1 *Short-term trade payables*

Currency: VND

	Balance (also payable amount)	
	Ending balance	*Beginning balance*
Trade payables to suppliers	66,864,593,623	*89,539,235,425*
SDP Joint Stock Company	*10,671,917,606*	*10,671,917,606*
Anh Duong Infrastructure Development and Construction Company Limited	*2,983,619,330*	*15,879,386,093*
Other suppliers	*53,209,056,687*	*62,987,931,726*
Trade payables to related parties *(Note 31)*	4,777,594,358	11,671,224,204
TOTAL	**71,642,187,981**	**101,210,459,629**

17.2 *Advances from customers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Sai Gon – Ha Noi Investment Joint Stock Company	678,653,939,313	652,145,494,817
Other advances from customers	879,005,050	546,956,606
TOTAL	**679,532,944,363**	**652,692,451,423**
Dài hạn		
Long-term prepaid land lease for the area belonging to 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	*Payable for the year*	*Net-off amount in the year*	*Ending balance*
Receivable				
Value added tax	894,213,509	7,674,510,566	(7,636,885,879)	931,838,196
TOTAL	**894,213,509**	**7,674,510,566**	**(7,636,885,879)**	**931,838,196**

	Beginning balance	*Payable for the year*	*Payment made/net-off in the year*	*Ending balance*
Payables				
Value added tax	88,954,521,536	67,874,203,616	(128,641,846,434)	28,186,878,718
Corporate income tax	88,503,428,450	90,899,602,557	(91,483,521,024)	87,919,509,983
Personal income tax	921,903,229	2,642,352,016	(2,284,286,244)	1,279,969,001
Others	113,842,213	6,000,000	(6,000,000)	113,842,213
TOTAL	**178,493,695,428**	**161,422,158,189**	**(222,415,653,702)**	**117,500,199,915**

19. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Future costs and accrued construction costs (i)	309,428,404,625	471,628,443,661
Accruals and late payment interest (ii)	59,169,433,626	59,169,433,626
Accrued interest expenses	39,710,758,868	102,835,384,252
Accrued interest support	719,884,537	20,006,504,936
Others	1,062,201,748	2,079,733,394
TOTAL	**410,090,683,404**	**655,719,499,869**
In which:		
Short-term accrual to other parties	*397,800,209,933*	*633,387,210,581*
Short-term accrual to related parties (Note 31)	*12,290,473,471*	*22,332,289,288*
Long-term cost		
Accrued land lease expense	*3,452,162,560*	3,205,579,520
TOTAL	**3,452,162,560**	**3,205,579,520**

(i) This amount includes accrued infrastructure development and construction costs for handed over properties at the Nam An Khanh New Urban Area Project.

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

20. OTHER PAYABLES

Currency: VND

		Ending balance	*Beginning balance*
Short-term			
Payables to business co-operation contracts	(i)	314,356,159,854	225,000,000,000
Customers contribution for Nam An Khanh New Urban Area Project	(ii)	38,053,550,233	38,071,350,233
Employee bonus payable from the bonus and welfare fund		32,516,406,544	32,516,406,544
Maintenance fund		24,966,270,049	24,771,823,089
Fees must be paid for authorization		19,892,135,936	19,892,135,936
Payable to Hanoi City Budget	(iii)	13,084,244,056	13,084,244,056
Others		14,465,452,871	16,801,813,051
TOTAL		**457,334,219,543**	**370,137,772,909**
In which:			
Other short-term payables to related parties (Note 31)		*45,207,276,409*	*45,212,776,409*
Others		*412,126,943,134*	*324,924,996,500*
Long-term			
Payables to business co-operation contracts	(i)	1,124,276,919,562	1,784,320,000,000
Payables to Investment co-operation contracts	(iv)	382,893,009,942	543,686,916,882
Customers contribution to Van La - Van Khe Urban Area Project	(v)	153,841,892,200	154,941,892,200
Advance from the Academy of Policy and Development	(vi)	27,945,880,873	27,945,880,873
Advance from Marie Curie Private High School	(vii)	10,938,966,538	10,938,966,538
Deposits for kiosk rental and house purchase		10,467,156,025	5,871,875,043
TOTAL		**1,710,363,825,140**	**2,527,705,531,536**
In which:			
Other long-term payables to related parties (Note 31)		*385,620,009,942*	*546,413,916,882*
Others		*1,324,743,815,198*	*1,981,291,614,654*

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

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

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

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

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

20. OTHER PAYABLES (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

20. OTHER PAYABLES (continued)

(ii) According to the capital contribution and housing division contracts on the Nam An Khanh New Urban Area project, the parties contribute cash with an amount determined on the basis of the area of the land plot that is the product expected to be divided to them in order that the Company used such funds to invest in these properties. Upon completion, the Company and the contributor will take necessary actions to liquidate and transfer the entire cash contribution amount from the capital contribution contract to the sales contract to transfer land use right of houses predetermined above.

(iii) According to Official Document No. 230/UBND-KT by the Hanoi People's Committee, the Company was assigned to build and sell apartments in unit 3 of CT9 building, My Dinh - Me Tri Urban Area and the profits earned must be returned to the State Budget.

(iv) As of 31 December 2025, the Company will be payment to Sudico Thang Long Limited Company, a subsidiary of the Company, with amount of VND 382.9 billion after the two parties decided to terminate the Investment cooperation contracts (HĐHTĐT) (No. 01/2011-HĐHTĐT /CT1-NAK dated 19 August 2011 and No. 01/2011/HĐHTĐT/NAK3.1-NAK dated 19 August 2011, on the implementation of CT1 high-rise project and 1.65 ha low-rise project under the Nam An Khanh New Urban Area Project) in 2012.

(v) According to the agreements regarding capital contributions for the Van La – Van Khe Urban Area Project, the participating parties will invest, conduct business, and develop the project. Upon completion, the assets will be jointly managed by the parties in accordance with legal regulations, and the profits generated will be distributed among the participating parties according to the ratios specified in the contract. Accordingly, the payments under this contract are recorded as payables rather than as customer advances.

(vi) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, 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 expanded Nam An Khanh new urban area, 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 31 December 2025, the Company has received an advance compensation of VND 27.9 billion.

(vii) According to Decision No. 20/2004/QD-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding approval the detailed planning of My Dinh - Me Tri Urban Area and Decision No. 5577/QD-UBND dated 15 December 2006 of the Hanoi People's Committee regarding the adjustment of certain land use indicators for the construction of the My Dinh - Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The Company temporarily handed over TH1 land lot to Marie Curie Private High School on 28 June 2012. As at 31 December 2025, the Company received an advance compensation of VND 10.9 billion.

21. LOANS

Currency: VND

	Beginning balance		*Movement during the year*		*Ending balance*	
	Balance	*Payable amount*	*Increase*	*Decrease*	*Balance*	*Payable amount*
Short-term						
Current portion of long-term loans from banks	148,380,000,000	148,380,000,000	335,880,000,000	(148,380,000,000)	335,880,000,000	335,880,000,000
Loans from related party (Note 31)	15,000,000,000	15,000,000,000	-	(15,000,000,000)	-	-
TOTAL	**163,380,000,000**	**163,380,000,000**	**335,880,000,000**	**(163,380,000,000)**	**335,880,000,000**	**335,880,000,000**
Long-term						
Loans from banks	408,046,870,000	408,046,870,000	656,295,148,689	(335,880,000,000)	728,462,018,689	728,462,018,689
Loans from related party (Note 31)	-	-	160,793,906,940	-	160,793,906,940	160,793,906,940
TOTAL	**408,046,870,000**	**408,046,870,000**	**817,089,055,629**	**(335,880,000,000)**	**889,255,925,629**	**889,255,925,629**

21. LOANS (continued)

Details of loans from banks are presented as follows:

Banks	*Ending balance (VND)*	*Interest rate*	*Principal and repayment term*	*Description of collateral*
Military Commercial Joint Stock Bank	408,046,870,000	The interest rates applied during the period ranged between 9.6% and 9.8% per annum	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.	Property rights arising from 17,175 m2 of low-rise land according to Decision No. 2797/QD-UBND dated 17 June 2011 of Hanoi People's Committee on the Nam An Khanh New Urban Area project.
Tien Phong Commercial Joint Stock Bank	656,295,148,689	Interest rate is 9.2% per annum during the period.	Principal repayments are made every 3 months, with the first repayment on 12 June 2026 and the last repayment on 12 June 2030. Interest is payable monthly, with the first interest payment on 12 June 2025.	Property rights arising from 15,008 m² of low-rise land under the Nam An Khanh New Urban Area project.
TOTAL	**1,064,342,018,689**			
In which				
Non-current portion	*728,462,018,689*			
Current portion	*335,880,000,000*			

22. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	69,389,630,786	69,652,232,386
Fund used during the year	(297,000,000)	(262,601,600)
Ending balance	**69,092,630,786**	**69,389,630,786**

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*
Previous year							
Beginning balance	1,148,555,400,000	218,799,446,787	(61,161,904,650)	745,860,594,064	7,523,041,519	641,956,094,447	2,701,532,672,167
- Net profit for the year	-	-	-	-	-	283,560,662,007	283,560,662,007
Ending 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
Current year							
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
- Increase in capital (i)	963,627,770,000	(218,789,236,787)	-	(744,838,533,213)	-	-	-
- Net profit for the year	-	-	-	-	-	355,362,981,331	355,362,981,331
- Dividends declared (i)	862,565,110,000	-	-	-	-	(862,565,110,000)	-
- Other increase (ii)	-	29,644,650,000	61,161,904,650	-	-	-	90,806,554,650
Ending 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

(i) According to Resolution No. 72/NQ-SJG-HĐQT dated 11 July 2025, the Company's Board of Directors approved the plan to issue shares to increase charter capital from owners' equity, with the expected issuance of 86,256,511 shares for dividend payment and 96,363,798 shares for increasing charter capital from owners' equity. During the year, the Company completed the issuance, thereby increasing its charter capital from VND 1,148,555,400,000 to VND 2,974,748,280,000.

(ii) According to Resolution No. 45/NQ-SJG-HĐQT dated 23 May 2025 approving the plan to sell treasury shares, the Company's Board of Directors approved the sale of 958,060 treasury shares for the purpose of supplementing business capital, with the trading period from 12 June 2025 to 10 July 2025. During the year, the Company completed this transaction.

23. OWNERS' EQUITY (continued)

23.2 Share capital

Currency: VND

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preference shares*	*Total*	*Ordinary shares*	*Preference shares*
An Phat Investment and Service Trading Joint Stock Company	1,073,240,620,000	1,073,240,620,000	-	417,458,620,000	417,458,620,000	-
Others	1,901,507,660,000	1,901,507,660,000	-	731,096,780,000	731,096,780,000	-
Share premium	29,654,860,000	29,654,860,000	-	218,799,446,787	218,799,446,787	-
Treasury shares	-	-	-	(61,161,904,650)	(61,161,904,650)	-
TOTAL	**3,004,403,140,000**	**3,004,403,140,000**	**-**	**1,306,192,942,137**	**1,306,192,942,137**	**-**

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

Currency: VND

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

23.4 *Shares*

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

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

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

24. REVENUES

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

Currency: VND

	Current year	*Previous year*
Gross revenue	**677,676,253,832**	**596,766,426,295**
In which:		
Revenue from sales of real estate properties	*631,762,806,949*	*564,510,493,504*
Revenue from rendering of services	*16,224,515,417*	*16,136,167,669*
Revenue from leasing investment properties	*24,650,923,488*	*10,533,530,475*
Revenue from business co-operation	*5,038,007,978*	*5,586,234,646*
Deductions	-	-
Net revenue	**677,676,253,832**	**596,766,426,295**
In which:		
Revenue from sales of real estate properties	*631,762,806,949*	*564,510,493,504*
Revenue from rendering of services	*16,224,515,417*	*16,136,167,669*
Revenue from leasing investment properties	*24,650,923,488*	*10,533,530,475*
Revenue from business co-operation	*5,038,007,978*	*5,586,234,646*
In which:		
Sales to others	*676,204,912,011*	*510,709,091,027*
Sales to related parties (Note31)	*1,471,341,821*	*86,057,335,268*

In previous years, the Company recorded one-time revenue for the entire long-term rental amount received in advance of the Kiosk unit on the 1st floor of CT5 building in My Dinh - Me Tri Urban Area in many periods which accounts for over 90% of the property's useful life, according to the accounting policy presented in Note 3.15. If revenue from leasing such Kiosks is allocated over the lease term, the impact on revenue, cost of sales and gross profit of the Company is as follows:

Currency: VND

	Current year		*Previous year*	
	Revenue recognized in full	*Revenue is amortized over the lease term*	*Revenue recognized in full*	*Revenue is amortized over the lease term*
Revenue from sale of goods and rendering of services	677,676,253,832	682,408,675,049	596,766,426,295	601,498,847,513
Cost of goods sold and service rendered	(169,335,138,749)	(169,506,382,590)	(170,024,545,045)	(170,195,788,887)
Gross profit from sale of goods and rendering of services	508,341,115,083	512,902,292,459	426,741,881,250	431,303,058,626

24. REVENUES (continued)

24.2 *Finance income*

Currency: VND

	Current year	*Previous year*
Interest on deposits and loans	1,248,488,727	1,005,605,695
Dividends, profit distributed	-	1,148,625,000
Gain from disposal of investment	-	390,000,000
TOTAL	**1,248,488,727**	**2,544,230,695**

24.3 *Revenue and expense relating to investment properties*

Currency: VND

	Current year	*Previous year*
Rental income from investment properties	24,650,923,488	10,533,530,475
Direct operating expenses of investment properties that did not generate rental income during the year	(633,313,788)	(633,313,788)
Income from trading of investment properties	24,017,609,700	9,900,216,687

25. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of sales of real estate properties	144,732,796,215	143,852,435,544
Cost of rendering of services	19,724,206,273	21,293,973,241
Cost of leasing investment properties	633,313,788	633,313,788
Cost of business co-operation activities	4,244,822,472	4,244,822,472
TOTAL	**169,335,138,749**	**170,024,545,045**

26. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Provision/(reversal) for devaluation of trading securities and investment losses	973,603,699	(12,356,518,143)
Loan interest	64,560,883	696,739,726
Others	187,018,355	-
TOTAL	**1,225,182,937**	**(11,659,778,417)**

27. GENERAL ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Provision expenses	7,979,869,192	27,381,780,905
Labour cost	21,386,730,484	14,520,860,700
Depreciation expenses	2,832,049,134	2,804,734,100
Expenses for external services	8,993,495,725	5,325,220,137
Others	13,337,718,724	7,658,672,290
TOTAL	**54,529,863,259**	**57,691,268,132**

28. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other income	**8,656,372**	**867,663,637**
Income from vehicle liquidation	-	336,363,637
Others	8,656,372	531,300,000
Other expense	(59,671,486)	**16,331,573,099**
Late payment interest for enforcement	-	15,315,500,271
Other expenses	**(59,671,486)**	1,016,072,828
TOTAL	**(51,015,114)**	**(15,463,909,462)**

29. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Change in value of inventories and long-term work-in-progress	264,694,228,811	214,786,108,819
Labour costs	23,039,066,610	15,637,849,985
Depreciation expenses	7,551,469,844	7,410,964,324
Provision expenses	7,979,869,192	27,381,780,905
Expenses for external services	13,661,919,903	5,818,698,609
Others	14,551,099,275	8,157,570,074
TOTAL	**331,477,653,635**	**279,192,972,716**

30. 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.

30.1 *CIT expenses*

Currency: VND

	Current year	*Previous year*
Current tax expense	90,899,602,557	88,503,428,452
Deferred tax expense	(265,084,445)	(6,521,454,948)
TOTAL	**90,634,518,112**	**81,981,973,504**

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

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	445,997,499,443	365,542,635,511
At CIT rate of 20%	89,199,499,889	73,108,527,102
Adjustments:		
Other non-deductible expenses	602,316,663	3,626,815,221
Revert provision expenses that were excluded when calculating CIT expenses in previous years	(779,302,641)	-
Provision expenses not yet deductible expenses	1,612,004,201	5,476,356,181
Dividends	-	(229,725,000)
CIT expenses	**90,634,518,112**	**81,981,973,504**

30.2 *Current tax*

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

30. CORPORATE INCOME TAX (continued)

30.3 *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 years:

Currency: VND

	Separate balance sheet		*Separate income statement*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Temporary CIT paid	6,891,011,030	6,625,926,585	265,084,445	6,521,454,948
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
Net deferred tax charge to separate income statement	**8,192,906,728**	**7,927,822,283**	**265,084,445**	**6,521,454,948**

31. TRANSACTIONS WITH RELATED PARTIES

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

Related parties	*Relationship*
SJ Tien 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 Consulting")	Subsidiary
Mr. Nguyen Viet Cuong	Member of the BoD from 28 March 2025 Deputy General Director from 4 April 2025
Mr. Nguyen Tran Dung	Deputy General Director
Mr. Nguyen Cong Chinh	Deputy General Director

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
SJ Service Joint Stock Company	Subsidiary	Service management fees collection on behalf	13,198,050,572	14,083,644,334
		Management fee for My Dinh - Me Tri Urban Area	14,045,529,110	15,662,315,944
		Kiosk rental revenue	1,471,341,821	2,935,077,220
		Borrowing	-	15,000,000,000
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Payment of capital contributions and interests of business cooperation contract	9,943,432,256	355,440,179,497
		Trees planting and landscape expenses	4,312,043,070	4,257,013,212
		Interest paybales	-	34,225,118,076
Sudico Hoa Binh Joint Stock Company	Subsidiary	Advance payment for capital contribution to a subsidiary	18,227,000,000	70,437,000,000
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	-	57,425,423,486
		Cash received from real estate transfer	-	53,464,505,316
		Advance	4,417,000,000	9,172,500,000
		Reimbursement of advance	8,717,820,073	5,141,679,927
		Collect financial support	9,930,468,000	18,869,825,406

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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.

The balance of receivables and payables as of the 31 December 2025 has no guarantee, no interest and will be paid in cash. As at 31 December 2025, the Company has appropriated VND 3.9 billion for receivables from related parties (31 December 2024: VND 3.9 billion). This assessment is carried out for each year by examining the financial situation of the related party and the market in which that related party operates.

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Short-term trade receivables *(Note 6.1)*				
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	3,144,970,900	9,434,912,704
Mr. Nguyen Viet Cuong	Member of the Board of Directors from 28 March 2025	Revenue from real estate transfer	2,305,356,000	6,916,068,000
Sudico Consulting Joint Stock Company	Subsidiary	Other receivables	879,429,442	879,429,442
			6,329,756,342	**17,230,410,146**
Short-term advances to suppliers *(Note 6.2)*				
Sudico Thang Long Limited Company	Subsidiary	Advance service fees	1,405,136,909	1,405,136,909
Sudico Consulting Joint Stock Company	Subsidiary	Advance service fees	691,933,074	691,933,074
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Advance service fees	1,449,351,200	72,743,000
			3,546,421,183	**2,169,812,983**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
***Other short-term receivables** (Note 8)*				
Sudico Hoa Binh Joint Stock Company	Subsidiary	Receivable from advance payment for capital contribution	88,511,010,653	70,284,010,653
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Advance for operating expenses	67,022,100	3,404,313,470
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Other receivables	2,376,783,881	4,104,270,521
Mr. Nguyen Cong Chinh	Deputy General Director	Advance	-	4,300,820,073
		Financial support	8,939,357,406	18,869,825,406
			99,894,174,040	**100,963,240,123**
***Short-term loan receivables** (Note 7)*				
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary	Interest-free unsecured loans	1,632,123,000	1,632,123,000
Middleland Sudico Joint Stock Company	Subsidiary	Interest-free unsecured loans	942,385,000	942,385,000
			2,574,508,000	**2,574,508,000**
***Long-term loan receivables** (Note 7)*				
Sudico Thang Long Limited Company	Subsidiary	Interest-free unsecured loans	17,188,888,000	17,188,888,000
			17,188,888,000	**17,188,888,000**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
***Short-term trade payables** (Note 17.1)*				
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Service charge	324,833,209	3,633,346,437
SJ Tien Xuan Limited Company	Subsidiary	Service charge	2,622,903,662	6,304,694,177
Sudico Consulting Joint Stock Company	Subsidiary	Other payables	1,252,302,173	1,155,628,276
Sudico Thang Long Limited Company	Subsidiary	Other payables	577,555,314	577,555,314
			4,777,594,358	**11,671,224,204**
***Short-term accured expenses** (Note 19)*				
SJ Tien Xuan Limited Company	Subsidiary	Interest expenses payable	12,290,473,471	22,233,905,727
SJ Service Joint Stock Company	Subsidiary	Interest expenses payable	-	98,383,561
			12,290,473,471	**22,332,289,288**
***Other short-term payables** (Note 20)*				
Sudico Thang Long Limited Company	Subsidiary	Authorization 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 Limited Company	Subsidiary	Bonus and welfare	5,642,440,078	5,642,440,078
Sudico Hoa Binh Joint Stock Company	Subsidiary	Operational management fee	2,874,500,000	2,880,000,000
Middleland Sudico Joint Stock Company	Subsidiary	Other short-term payables	508,800,000	508,800,000
			45,207,276,409	**45,212,776,409**

31. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
***Other long-term payables** (Note 20)*				
Sudico Thang Long Limited Company	Subsidiary	Contributed capital for investment business cooperation	382,893,009,942	382,893,009,942
SJ Tien Xuan One member Limited Liability Company	Subsidiary	Unsecured loan	-	160,793,906,940
		Other long-term payables	1,600,000,000	1,600,000,000
Mr. Nguyen Tran Dung	Deputy General Director	Other long-term payables	932,000,000	932,000,000
Mr. Nguyen Cong Chinh	Deputy General Director	Other long-term payables	195,000,000	195,000,000
			385,620,009,942	**546,413,916,882**
***Short-term loans** (Note 21)*				
SJ Service Joint Stock Company	Subsidiary	Short-term loan	-	15,000,000,000
			-	**15,000,000,000**
***Long-term loans** (Note 21)*				
SJ Tien Xuan One-member Limited Liability Company (*)	Subsidiary	Long-term loan	160,793,906,940	-
			160,793,906,940	**-**

(*) This is an unsecured loan arising from Loan Contract No. 02/2010/HĐTD dated 29 October 2010, and bearing interest at 0% per annum.

31. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors:

Currency: VND

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

Remuneration to the General Director and other members of management:

Currency: VND

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

Remuneration for the members of the Board of Supervision:

Currency: VND

	Current year	*Previous year*
Remuneration	216,000,000	216,000,000

32. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

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

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

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

  However, as at 31 December 2025, the Company is still in the process of working with the Hanoi People's Committee and has not yet settled (1) the 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.

32. COMMITMENTS AND CONTINGENCIES (continued)

Operating lease commitment

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

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	22,138,316,340	4,177,553,537
From 1-5 years	54,016,163,950	3,139,179,406
TOTAL	**76,154,480,290**	**7,316,732,943**

Operating lease commitment

The Company is currently leasing offices under operating lease agreement. The future minimum rental payable at the balance sheet date 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	7,452,000,000	11,340,000,000
TOTAL	**11,340,000,000**	**15,228,000,000**

Commitment to infrastructure investment

As at 31 December 2025, 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 888.9 billion (31 December 2024: 839.5 billion VND).

33. 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 seprate financial statements of the Company.

Hanoi, Vietnam

20 March 2026

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

BẢN DỊCH
TRANSLATION

SJ GROUP JOINT STOCK COMPANY

No.: 128/GUQ-SJG-TCKT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, July 09, 2025

LETTER OF AUTHORIZATION

- Pursuant to the Civil Code No. 91/2015/QH13 dated November 24, 2015;

- Pursuant to the Charter of SJ Group Joint Stock Company (SJ GROUP);

- Pursuant to Resolution No. 68/NQ-SJG-HDQT dated July 02, 2025 of the Company's Board of Directors on the approval of the entity to conduct the review of the Company's semi-annual financial statements and the audit of the Company's 2025 annual financial statements;

Authorizing person: **Mr. Tran Nhu Trung**

Position: General Director of SJ Group Joint Stock Company - Legal representative of the Company.

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

Tel: 043.7684 504(5).

Tax code: 0101399461.

Authorized person: **Mr. Nguyen Hai Ninh**

Position: Finance Director - SJ Group Joint Stock Company.

Signature:

(Signed)

Scope of authorization:

Mr. Nguyen Hai Ninh is authorized to sign the audit service contract (review of the semi-annual financial statements and audit of the 2025 annual financial statements) with Ernst & Young Viet Nam Limited and other related documents in accordance with Resolution No. 68/NQ - SJG - HDQT dated July 02, 2025 of the Company's Board of Directors.

Mr. Nguyen Hai Ninh is authorized to sign the quarterly, semi-annual and annual financial statements of SJ GROUP Joint Stock Company.

Mr. Nguyen Hai Ninh is responsible for performing the above-mentioned authorized tasks in accordance with the current regulations of the State and the Company.

Term of authorization:

This Letter of Authorization shall take effect from the date of signing and shall remain valid throughout the period of performance of the above-mentioned tasks.

Place of receipt:
- Mr. Nguyen Hai Ninh - Finance Director (for implementation);
- Archive: VT, TCKT.

GENERAL DIRECTOR

(Signed and sealed)

Tran Nhu Trung

Tôi, Nguyễn Thị Ngọc Thanh, Căn cước công dân số: 038183000667 do Cục Cảnh sát QLHC về TTXH cấp ngày 22/11/2021; cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh.**

I, Nguyen Thi Ngoc Thanh, Citizen ID Card Number: 038183000667 issued by the Police Department for Administrative Management of Social Order on November 22, 2021; hereby certify that I have accurately translated the content of this document ***from Vietnamese into English.***

Ngày 06 tháng 11 năm 2026
November 06, 2026
Người dịch ký và ghi rõ họ tên
Translator's signature and write full name

Nguyễn Thị Ngọc Thanh

Ngày 06 tháng 11 năm 2026 (Bằng chữ: Ngày mồng sáu, tháng mười một, năm hai nghìn không trăm hai mươi sáu)

November 06, 2026 (On the sixth of November, two thousand and twenty-six)
Tại tại trụ sở Văn phòng Công ty TNHH Mai Sáng - Địa chỉ: Số 6 ngõ 20 phố Đại La, phường Bạch Mai, Thành phố Hà Nội
At the headquarters of Mai Sang Company Limited - Address: No. 6, Lane 20, Dai La Street, Bach Mai Ward, Hanoi City
Tôi, Nguyễn Văn Tết là Phó Giám đốc Công ty TNHH Mai Sáng, thành phố Hà Nội
I, Nguyen Van Tet, Deputy Director of Mai Sang Company Limited, Hanoi City

CHỨNG NHẬN / HEREBY CERTIFY THAT

Bà Nguyễn Thị Ngọc Thanh là người đã ký vào bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ ký của người dịch trên bản dịch và nhận thấy phù hợp với chữ ký mẫu của cộng tác viên dịch thuật đã đăng ký tại Công ty TNHH Mai Sáng, thành phố Hà Nội.
Ms. Nguyen Thi Ngoc Thanh is the person who has signed each page of this translation. The certifying officer has compared the translator's signature on this translation with the specimen signature of the translation collaborator registered at Mai Sang Company Limited, Hanoi City, and found them to be consistent.

Số chứng thực: **Quyển số: 01/2026 - SCT/CKND**
Certification No.: **166727** ***Book No.: 01/2026 - SCT/CKND***

CÔNG TY TNHH MAI SÁNG
MAI SANG COMPANY LIMITED
(Ký, ghi rõ họ, tên và đóng dấu)
(Sign, write full name, and seal)

M.S.D.N: 0106302152 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN MAI SÁNG
Q. HAI BÀ TRƯNG - T.P HÀ NỘI

Phó Giám đốc
Nguyễn Văn Tết

CÔNG TY CỔ PHẦN SJ GROUP

Số: 128 /GUQ-SJG-TCKT

CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM
Độc lập - Tự do - Hạnh phúc

Hà Nội, ngày 09 tháng 07 năm 2025

GIẤY UỶ QUYỀN

- *Căn cứ Bộ Luật Dân sự số 91/2015/QH13 ngày 24/11/2015;*
- *Căn cứ Điều lệ của Công ty Cổ phần SJ Group (SJ GROUP);*
- *Căn cứ Nghị quyết số 68/NQ-SJG-HĐQT ngày 02/7/2025 của Hội đồng quản trị Công ty về việc phê duyệt đơn vị thực hiện soát xét BCTC bán niên và kiểm toán BCTC năm 2025 của Công ty;*

Người uỷ quyền: **Ông Trần Như Trung**

Chức vụ: Tổng giám đốc Công ty Cổ phần SJ Group - Người đại diện theo pháp luật của Công ty.

Trụ sở: Ô đất TT2 , Khu đô thị mới Nam An Khánh, Xã An Khánh, Thành phố Hà Nội.

Điện thoại: 043.7684 504(5).

Mã số thuế: 0101399461.

Người được uỷ quyền: **Ông Nguyễn Hải Ninh**

Chức vụ: Giám đốc tài chính - Công ty Cổ phần SJ Group.

Chữ ký:

Phạm vi uỷ quyền:

Ông Nguyễn Hải Ninh được ủy quyền ký hợp đồng cung cấp dịch vụ kiểm toán (Soát xét báo cáo tài chính bán niên và Kiểm toán báo cáo tài chính năm 2025) với Công ty TNHH Ernst & Young Việt Nam và các văn bản khác có liên quan theo Nghị quyết số 68/NQ - SJG - HĐQT ngày 02/7/2025 của HĐQT Công ty.

Ông Nguyễn Hải Ninh được uỷ quyền ký các Báo cáo tài chính quý, bán niên, năm của Công ty Cổ phần SJ GROUP.

Ông Nguyễn Hải Ninh có trách nhiệm thực hiện các công việc được ủy quyền trên phù hợp với các quy định hiện hành của Nhà nước và Công ty.

Thời hạn uỷ quyền:

Giấy uỷ quyền này có hiệu lực kể từ ngày ký và có giá trị trong suốt thời gian thực hiện công việc trên.

Nơi nhận:
- Ông Nguyễn Hải Ninh - GĐ tài chính (t/h);
- Lưu: VT, TCKT.

TỔNG GIÁM ĐỐC

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

Trần Như Trung

SJ Group Joint Stock Company

Interim consolidated financial statements

For the six-month period ended 30 June 2026

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SJ Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

The current principal activities of the Company are:

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

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

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

BOARD OF INTERNAL AUDIT FUNCTION

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

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

MANAGEMENT

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

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

LEGAL REPRESENTATIVE

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

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

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

AUDITOR

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

REPORT OF THE MANAGEMENT

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

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

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

For and on behalf of the management:

28 August 2026

CHIEF FINANCIAL OFFICER

KT. TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

CÔNG TY CỔ PHẦN SJ GROUP

Nguyen Hai Ninh

Ernst & Young Vietnam Limited
2 Hai Trieu Street, Sai Gon Ward
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Website (VN): ey.com/vi_vn

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Reference: 11448693/69536015-HN/LR

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

To: The Shareholders of SJ Group Joint Stock Company

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

The management's responsibility

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

Auditors' responsibility

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

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

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Conclusion

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

Hanoi, Vietnam

28 August 2026

Ernst & Young Vietnam Limited

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

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INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Currency: VND

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

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

Currency: VND

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

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

Currency: VND

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

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

Currency: VND

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

Approved, 28 August 2026

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

KT. TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

CÔNG TY CỔ PHẦN SJ GROUP

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

Currency: VND

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

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

Currency: VND

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

Approved, 28 August 2026

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

PHÓ TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

CÔNG TY CỔ PHẦN SJ GROUP

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

Currency: VND

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

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

Currency: VND

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

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

Approved, 28 August 2026

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

TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

CÔNG TY CỔ PHẦN SJ GROUP

1. CORPORATE INFORMATION

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

The current principal activities of the Company are:

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

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

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

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

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

The seasonality of interim consolidated operations

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

1. CORPORATE INFORMATION (continued)

Corporate structure

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

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

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

No.	*Name*	*Voting rights*	*Equity interest*	*Location*	*Principal activities*
1	SJ Tien Xuan One-member Limited Liability Company	100%	100%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam.	Engaging in real estate business activities; trading land use rights owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects.
2	Sudico Thang Long Limited Company	99.97%	99.97%	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City, Vietnam.	Management and investment consulting; real estate business; consulting, advertising and managing real estate and other activities.
3	SJ Service Joint Stock Company	80%	80%	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Real estate service business; Business and operation of housing, urban area, and industrial zone services.
4	Middleland Sudico Joint Stock Company (*)	100%	100%	2nd Floor, 12 Ho Xuan Huong Building, My An Ward, Da Nang City, Vietnam.	Investment consulting; preparation, appraisal, and implementation of construction investment projects; real estate business; trading land use rights owned, utilized, or leased by the entity.

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	*Name*	*Voting rights*	*Equity interest*	*Location*	*Principal activities*
5	Sudico Hoa Binh Joint Stock Company	98.4%	98.4%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam.	Engaging in real estate business activities; trading land use rights that are owned, utilized, or leased by the entity; investing in and developing residential housing and urban area projects.
6	Sudico 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 *Accounting standards and system*

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

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

2. BASIS OF PREPARATION (continued)

2.1 *Accounting standards and system* (continued)

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

2.2 *Applied accounting documentation system*

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

2.3 *Reporting period*

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

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

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

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

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

All intra-group interim balances, income and expenses and unrealised gains or losses resulting from intra-group transactions are eliminated in full.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 *Changes in accounting policies and disclosures*

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

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

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

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

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

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

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

3.2 *Cash and cash equivalents*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 *Inventories*

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

Inventory property

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

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

Inventory property

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

Cost of inventory property comprise direct cost:

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

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

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

Provision for diminution in value of inventories

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.4 *Receivables*

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

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

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

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

3.5 *Tangible fixed assets*

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

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises its purchase price and any directly attributable costs of bringing the tangible fixed asset to the location and condition necessary for it to be capable of operating as intended by the Group and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.6 Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

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

3.7 Leased assets

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

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

Where the Group is the lessee

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

Where the the Company and its subsidiaries are the lessor

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

For lease of assets under operating leases that satisfies all conditions of rental income to be recognised in full one time as presented in Note 3.21 – Revenue recognition, rental income is recognised one time at the entire rental value.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Depreciation

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

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

No amortisation is required for infinite land use right.

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

3.9 Investment properties

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

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

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

Buildings and structures	25 years

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Construction in progress

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

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

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

3.11 Borrowing costs

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

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

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

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

3.12 Deferred expenses

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Business combinations and goodwill

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

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the interim consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis.

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

3.14 Investments

Held-for-trading securities

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

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Held-to-maturity investments

Held-to-maturity investments are stated at costs.

Provision for diminution in value of investments

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

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

3.15 Payables

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Accruals*

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

3.17 *Accrual for severance pay*

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

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

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

3.18 *Provisions*

General

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 *Share capital*

Ordinary shares

Ordinary shares with voting right are recognised at par value.

Share premium

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

3.20 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.21 Revenue recognition

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

Sale of inventory property

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

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

Rental income

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

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is measured by reference to certificate of completion works accepted by the customer.

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

Interest income

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

Dividends

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

Revenue deductions

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

The cost of land and assets on land/apartments sold including:

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

3.23 *Selling expenses*

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

3.24 *General and administrative expenses*

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

3.25 *Taxation*

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the end of the reporting period.

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 Taxation (continued)

Deferred tax

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

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

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

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

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

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.25 *Taxation* (continued)

Deferred tax (continued)

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

3.26 *Earnings per share*

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

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

3.27 *Segment information*

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

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

3.28 *Related parties*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.29 *Significant estimates*

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

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

4. CASH AND CASH EQUIVALENTS

Currency: VND

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

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

5 SHORT-TERM INVESTMENTS

5.1 *Held-for-trading securities*

Currency: VND

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

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

5.2 *Held-to-maturity investments*

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 *Short-term trade receivables*

Currency: VND

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

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

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.1 *Short-term trade receivables* (continued)

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

Currency: VND

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

6.2 *Advances to suppliers*

Currency: VND

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

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

Currency: VND

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

7. OTHER RECEIVABLES

Currency: VND

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

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

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

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

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

7. OTHER RECEIVABLES (continue)

Details of the changes in the provision for other doubtful receivables

Currency: VND

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

8. BAD DEBTS

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Recoverable amount*	*Cost*	*Recoverable amount*
SDP Joint Stock Company	32,683,500,972	19,610,100,583	32,683,500,972	22,866,585,000
Vietnam Development and Construction Company Limited	20,498,750,000	-	20,498,750,000	-
Binh Minh Production Business Import Export Joint Stock Company	18,951,528,945	10,423,340,920	18,951,528,945	13,290,519,751
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	-	15,419,772,082	-
Dat Quang Joint Stock Company	12,689,317,360	4,594,658,680	12,689,317,360	4,594,658,680
Others	106,176,246,781	10,320,909,476	101,877,787,537	13,474,888,792
TOTAL	**206,419,116,140**	**44,949,009,659**	**202,120,656,896**	**54,226,652,223**

9. INVENTORIES

Currency: VND

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

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

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

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

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

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

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

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

10. DEFERRED EXPENSES

Currency: VND

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

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

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

11. OTHER CURRENT ASSETS

Currency: VND

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

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

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

12. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	*Machinery and equipment*	*Means of transportation*	*Office equipment*	*Others*	*Total*
Cost:						
Beginning balance	303,174,138,105	1,649,646,014	17,470,994,200	4,853,298,431	1,610,585,310	328,758,662,060
- New purchase	-	-	396,800,000	500,017,996	267,350,000	1,164,167,996
- Transfer to investment properties *(Note 13)*	(68,520,826,195)	-	-	-	-	(68,520,826,195)
- Disposal	-	-	-	(36,650,000)	-	(36,650,000)
Ending balance	234,653,311,910	1,649,646,014	17,867,794,200	5,316,666,427	1,877,935,310	261,365,353,861
In which:						
Fully depreciated	*10,595,520,143*	*1,616,590,434*	*17,470,994,200*	*3,388,130,602*	*945,695,748*	*34,016,931,127*
Accumulated depreciation:						
Beginning balance	91,523,158,586	1,630,937,544	17,470,994,200	3,544,083,028	985,598,283	115,154,771,641
- Depreciation for the period	3,881,767,391	18,708,470	35,501,368	243,313,249	118,425,638	4,297,716,116
- Transfer to investment properties *(Note 13)*	(51,619,022,413)	-	-	-	-	(51,619,022,413)
- Disposal	-	-	-	(36,650,000)	-	(36,650,000)
Ending balance	43,785,903,564	1,649,646,014	17,506,495,568	3,750,746,277	1,104,023,921	67,796,815,344
Net carrying amount:						
Beginning balance	211,650,979,519	18,708,470	-	1,309,215,403	624,987,027	213,603,890,419
Ending balance	190,867,408,346	-	361,298,632	1,565,920,150	773,911,389	193,568,538,517

12. TANGIBLE FIXED ASSETS (continued)

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

Currency: VND

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

13. INVESTMENT PROPERTIES

Currency: VND

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

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

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

Currency: VND

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

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

14. CAPITALISED BORROWING COSTS

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

15. LONG-TERM ASSETS IN PROGRESS

15.1 *Long-term work in process*

Currency: VND

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

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

15.2 *Long-term construction in progress*

Currency: VND

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

16. LONG-TERM INVESTMENTS

Currency: VND

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

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

Currency: VND

	Ownership	*Voting rights*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Fair value (i)*	*Cost*	*Provision*	*Fair value (i)*
Van Phong Investments & Development Joint Stock Company	15.7%	15.7%	23,493,000,000	(8,650,063,843)	14,842,936,157	23,493,000,000	(8,650,063,843)	14,842,936,157
Venire Investment Joint Stock Company	10.6%	10.6%	*10,000,000,000*	(259,755,686)	9,740,244,314	*10,000,000,000*	(259,755,686)	9,740,244,314
Global Insurance Corporation	2.75%	2.75%	11,550,068,750	-	11,550,068,750	11,550,068,750	-	11,550,068,750
Housing Urban and Development Investment Joint Stock Company	18.9%	18.9%	7,200,000,000	(1,401,981,195)	5,798,018,805	7,200,000,000	(1,401,981,195)	5,798,018,805
Phuc Son Lightweight Block Joint Stock Company	18.87%	18.87%	6,000,000,000	(6,000,000,000)	-	6,000,000,000	(6,000,000,000)	-
TOTAL			**58,243,068,750**	**(16,311,800,724)**	**41,931,268,026**	**58,243,068,750**	**(16,311,800,724)**	**41,931,268,026**

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

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

17.1 *Short-term trade payables*

Currency: VND

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

17.2 *Advances from customers*

Currency: VND

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

18. STATUTORY OBLIGATIONS

Currency: VND

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

18. STATUTORY OBLIGATIONS (continued)

Currency: VND

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

19. ACCRUED EXPENSES

Currency: VND

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

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

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

20. OTHER PAYABLES

Currency: VND

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

20. OTHER PAYABLES (continued)

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

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

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

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

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

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

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

21. LOANS

Currency: VND

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

21. LOANS (continued)

21.1 *Long-term loans from banks*

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

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

21. LOANS (continued)

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

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

21. LOANS (continued)

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

22. BONUS AND WELFARE FUND

Currency: VND

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

23. OWNERS' EQUITY

23.1 *Increase and decrease in owners' equity*

Currency: VND

	Capital belonging to the shareholders of the parent company								
	Issued share capital	*Share premium*	*Treasury shares*	*Other owners' equity*	*Investment and development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*	*Non-controlling interest*	*Total*
For the six-month period ended 30 June 2025									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,666,061,654	2,993,877,716,074
- Net profit for the period	-	-	-	-	-	-	171,119,957,859	329,002,940	171,448,960,799
- Change in ownership interest in a subsidiary	-	-	-	-	-	-	180,896,656	(2,480,896,656)	(2,300,000,000)
- Other increases	-	3,749,940,000	7,946,687,650	-	-	-			11,695,627,650
Ending balance	1,148,555,400,000	222,767,136,787	(53,216,217,000)	48,750,000,000	749,270,472,555	7,523,041,519	1,037,538,302,724	13,534,167,938	3,174,722,304,523
For the six-month period ended 30 June 2026									
Beginning balance	2,974,748,280,000	29,654,860,000	-	48,750,000,000	4,431,939,342	7,523,041,519	365,392,059,263	14,850,532,909	3,445,350,713,033
- Net profit for the period	-	-	-	-	-	-	419,414,743,108	270,464,877	419,685,207,985
- Change in ownership interest in a subsidiary (*)	-	-	-	-	-	-	(985,721)	(7,428,814,279)	(7,429,800,000)
- Interests acquisition of non-controlling interests	-	-	-	-	-	-	-	(600,000,000)	(600,000,000)
- Other decreases	-	-	-	-	-	-	(1,400,274,257)	-	(1,400,274,257)
Ending balance	2,974,748,280,000	29,654,860,000	-	48,750,000,000	4,431,939,342	7,523,041,519	783,405,542,393	7,092,183,507	3,855,605,846,761

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

23. OWNERS'S EQUITY (continued)

23.2 *Share capital*

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preferred shares*	*Total*	*Ordinary shares*	*Preferred shares*
An Phat Investment and Service Trading Joint Stock Company	634,510,620,000	634,510,620,000	-	1,073,240,620,000	1,073,240,620,000	-
Others	2,340,237,660,000	2,340,237,660,000	-	1,901,507,660,000	1,901,507,660,000	-
Share premium	29,654,860,000	29,654,860,000	-	29,654,860,000	29,654,860,000	-
TOTAL	3,004,403,140,000	3,004,403,140,000	-	3,004,403,140,000	3,004,403,140,000	-

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

Currency: VND

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

23.4 *Shares*

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

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

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

24. NON-CONTROLLING INTEREST

Currency: VND

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

25. REVENUES

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

Currency: VND

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

25.2 *Revenue and expense relating to investment properties*

Currency: VND

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

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

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

27. GENERAL ADMINISTRATIVE EXPENSES

Currency: VND

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

28. PRODUCTION AND OPERATING COSTS

Currency: VND

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

29. CORPORATE INCOME TAX

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

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

29. CORPORATE INCOME TAX (continued)

29.1 *CIT expenses*

Currency: VND

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

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

Currency: VND

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

29.2 *Current tax*

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

29. CORPORATE INCOME TAX (continued)

29.3 *Deferred tax*

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

Currency: VND

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

29.4 *Unrecognised deferred tax assets*

Tax losses carried forward

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

Currency: VND

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

29. CORPORATE INCOME TAX (continued)

29.4 *Unrecognised deferred tax assets* (continued)

Tax losses carried forward (continued)

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

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

Interest expense exceeds the prescribed threshold

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

Currency: VND

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

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

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

30. TRANSACTIONS WITH RELATED PARTIES

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

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

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

Currency: VND

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

Terms and conditions of transactions with related parties

Outstanding balances at 30 June 2026 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2026, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2025: 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

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

Currency: VND

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

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

30. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Currency: VND

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

Remuneration for the members of the Board of Supervision:

Currency: VND

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

31. EARNINGS PER SHARE

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

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

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

Currency: VND

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

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

32. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

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

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

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

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

Nam An Khanh New Urban Area Project

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

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

Commitment to infrastructure investment

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

32. COMMITMENTS AND CONTINGENCIES (continued)

Operating lease commitment

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

Currency: VND

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

Operating lease commitment

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

Currency: VND

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

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

Currency: VND

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

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

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

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

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

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

Currency: VND

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

35. EVENTS AFTER THE REPORTING PERIOD

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

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

Approved, 28 August 2026

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

TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

CÔNG TY CỔ PHẦN SJ GROUP

SJ Group Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2026



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SJ Group Joint Stock Company

GENERAL INFORMATION

THE COMPANY

SJ Group Joint Stock Company ("the Company") is a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of 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:

28 August 2026

CHIEF FINANCIAL OFFICER

KT. TỔNG GIÁM ĐỐC CÔNG TY
GIÁM ĐỐC TÀI CHÍNH

CÔNG TY CỔ PHẦN SJ GROUP

Nguyen Hai Ninh

Shape the future
with confidence

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Website (VN): ey.com/vi_vn

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

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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

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

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
		KT. TỔNG GIÁM ĐỐC CÔNG TY PHÓ TỔNG GIÁM ĐỐC PHỤ TRÁCH *(Authorised)*
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

CÔNG TY CỔ PHẦN SJ GROUP

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	KT.TỔNG GIÁM ĐỐC CÔNG TY PHÓ TỔNG GIÁM ĐỐC THƯỜNG TRỰC LEGAL REPRESENTATIVE *(Authorised)*
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

CÔNG TY CỔ PHẦN SJ GROUP

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	*Beginning balance*
	Cost	*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	*Beginning balance*
	Cost	*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

	Notes	Ending balance			Beginning balance		
		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)*
Nguyen Thi Quynh	Tran Viet Dung	Nguyen Hai Ninh

BẢN DỊCH
TRANSLATION

SJ GROUP JOINT STOCK COMPANY

No.: 155/GUQ-SJG-KT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, July 27, 2026

LETTER OF AUTHORIZATION

- Pursuant to the Civil Code No. 91/2015/QH13 dated November 24, 2015;

- Pursuant to the Charter of SJ Group Joint Stock Company (SJ GROUP);

- Pursuant to Resolution No. 118/NQ-SJG-HDQT dated July 21, 2026 of the Company's Board of Directors on the approval of the entity to conduct the review of the Company's semi-annual financial statements and the audit of the Company's 2026 annual financial statements;

Authorizing person: **Mr. Tran Nhu Trung**

Position: General Director of SJ Group Joint Stock Company - Legal representative of the Company.

Head office: Land Lot CT6, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City.

Tel: 043.7684 504(5).

Tax code: 0101399461.

Authorized person: **Mr. Nguyen Hai Ninh**

Position: Finance Director - SJ Group Joint Stock Company.

Signature:

(Signed)

Scope of authorization:

Mr. Nguyen Hai Ninh is authorized to sign the audit service contract (review of the semi-annual financial statements and audit of the 2026 annual financial statements) with Ernst & Young Viet Nam Limited and other related documents in accordance with Resolution No. 118/NQ - SJG - HDQT dated July 21, 2026 of the Company's Board of Directors.

Mr. Nguyen Hai Ninh is authorized to sign the quarterly, semi-annual and annual financial statements of SJ GROUP Joint Stock Company.

Mr. Nguyen Hai Ninh is responsible for performing the above-mentioned authorized tasks in accordance with the current regulations of the State and the Company.

Term of authorization:

This Letter of Authorization shall take effect from the date of signing and shall remain valid throughout the period of performance of the above-mentioned tasks.

Place of receipt:
- Mr. Nguyen Hai Ninh - Finance Director (for implementation);
- Archive: VT, KT.

GENERAL DIRECTOR

(Signed and sealed)

Tran Nhu Trung

Tôi, Nguyễn Thị Ngọc Thanh, Căn cước công dân số: 038183000667 do Cục Cảnh sát QLHC về TTXH cấp ngày 22/11/2021; cam đoan đã dịch chính xác nội dung của giấy tờ/văn bản này từ **tiếng Việt sang tiếng Anh.**

I, Nguyen Thi Ngoc Thanh, Citizen ID Card Number: 038183000667 issued by the Police Department for Administrative Management of Social Order on November 22, 2021; hereby certify that I have accurately translated the content of this document ***from Vietnamese into English.***

Ngày 06 tháng 11 năm 2026

November 06, 2026

Người dịch ký và ghi rõ họ tên

Translator's signature and write full name

Nguyễn Thị Ngọc Thanh

Ngày 06 tháng 11 năm 2026 (Bằng chữ: Ngày mồng sáu, tháng mười một, năm hai nghìn không trăm hai mươi sáu)

November 06, 2026 (On the sixth of November, two thousand and twenty-six)

Tại tại trụ sở Văn phòng Công ty TNHH Mai Sáng - Địa chỉ: Số 6 ngõ 20 phố Đại La, phường Bạch Mai, Thành phố Hà Nội

At the headquarters of Mai Sang Company Limited - Address: No. 6, Lane 20, Dai La Street, Bach Mai Ward, Hanoi City

Tôi, Nguyễn Văn Tết là Phó Giám đốc Công ty TNHH Mai Sáng, thành phố Hà Nội

I, Nguyen Van Tet, Deputy Director of Mai Sang Company Limited, Hanoi City

CHỨNG NHẬN / HEREBY CERTIFY THAT

Bà Nguyễn Thị Ngọc Thanh là người đã ký vào bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ ký của người dịch trên bản dịch và nhận thấy phù hợp với chữ ký mẫu của cộng tác viên dịch thuật đã đăng ký tại Công ty TNHH Mai Sáng, thành phố Hà Nội.

Ms. Nguyen Thi Ngoc Thanh is the person who has signed each page of this translation. The certifying officer has compared the translator's signature on this translation with the specimen signature of the translation collaborator registered at Mai Sang Company Limited, Hanoi City, and found them to be consistent.

Số chứng thực: **Quyển số: 01/2026 - SCT/CKND**

Certification No.: **166728** ***Book No.: 01/2026 - SCT/CKND***

CÔNG TY TNHH MAI SÁNG

MAI SANG COMPANY LIMITED

(Ký, ghi rõ họ, tên và đóng dấu)

(Sign, write full name, and seal)

M.S.D.N: 0106302152 - C.T.T.N.H.H
CÔNG TY TRÁCH NHIỆM HỮU HẠN MAI SÁNG
Q. HAI BÀ TRƯNG - T.P HÀ NỘI

Phó Giám đốc

Nguyễn Văn Tết

CÔNG TY CỔ PHẦN SJ GROUP	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
Số: 165 /GUQ-SJG-KT	**Độc lập - Tự do - Hạnh phúc**

Hà Nội, ngày 27 tháng 7 năm 2026

GIẤY UỶ QUYỀN

- *Căn cứ Bộ Luật Dân sự số 91/2015/QH13 ngày 24/11/2015;*
- *Căn cứ Điều lệ của Công ty Cổ phần SJ Group (SJ GROUP);*
- *Căn cứ Nghị quyết số 118/NQ-SJG-HĐQT ngày 21/7/2026 của Hội đồng quản trị Công ty về việc phê duyệt đơn vị thực hiện soát xét BCTC bán niên và kiểm toán BCTC năm 2026 của Công ty;*

Người uỷ quyền: **Ông Trần Như Trung**

Chức vụ: Tổng giám đốc Công ty Cổ phần SJ Group - Người đại diện theo pháp luật của Công ty.

Trụ sở: Ô đất CT6 , Khu đô thị mới Nam An Khánh, Xã An Khánh, Thành phố Hà Nội.

Điện thoại: 043.7684 504(5).

Mã số thuế: 0101399461.

Người được uỷ quyền: **Ông Nguyễn Hải Ninh**

Chức vụ: Giám đốc tài chính - Công ty Cổ phần SJ Group.

Chữ ký:

Phạm vi uỷ quyền:

Ông Nguyễn Hải Ninh được ủy quyền ký hợp đồng cung cấp dịch vụ kiểm toán (Soát xét báo cáo tài chính bán niên và Kiểm toán báo cáo tài chính năm 2026) với Công ty TNHH Ernst & Young Việt Nam và các văn bản khác có liên quan theo Nghị quyết số 118/NQ - SJG - HĐQT ngày 21/7/2026 của HĐQT Công ty.

Ông Nguyễn Hải Ninh được uỷ quyền ký các Báo cáo tài chính quý, bán niên, năm của Công ty Cổ phần SJ GROUP.

Ông Nguyễn Hải Ninh có trách nhiệm thực hiện các công việc được ủy quyền trên phù hợp với các quy định hiện hành của Nhà nước và Công ty.

Thời hạn uỷ quyền:

Giấy uỷ quyền này có hiệu lực kể từ ngày ký và có giá trị trong suốt thời gian thực hiện công việc trên.

Nơi nhận:
- Ông Nguyễn Hải Ninh - GĐ tài chính (t/h);
- Lưu: VT, KT.

TỔNG GIÁM ĐỐC

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

Trần Như Trung