CÔNG TY
CỔ PHẦN
SJ GROUP

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SJ Group Joint Stock Company

[formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company]

Separate financial statements

For the year ended 31 December 2024

SJ Group Joint Stock Company
[formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company]

CONTENTS

THE COMPANY

SJ Group Joint Stock Company ("the Company"), formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock 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 No. 0101399461 with the 13th amendment dated 11 April 2024 as the latest. According to the 13th amendment of the Business Registration Certificate dated 11 April 2024, the Company has been renamed from Song Da Urban & Industrial Zone Investment and Development Joint Stock Company to SJ Group Joint Stock Company.

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, Hoai Duc district, Hanoi, Vietnam.

MEMBERS' COUNCIL

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

Mr. Bui Quang Bach	Chairman cum Independent member	Appointed on 21 August 2024
Mr. Do Van Binh	Vice Chairman	Appointed on 21 August 2024
	Chairman	Resigned on 21 August 2024
Mr. Phuong Xuan Thuy	Member	Appointed on 21 August 2024
Mr. Nguyen Phu Cuong	Vice Chairman	
Mrs. Chu Thi Thu Huong	Member	

BOARD OF SUPERVISORY

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

Mrs. Le Thi Thuy	Head of Board of Supervision
Mrs. Tran Thi Thanh Huyen	Member
Mr. Nguyen Ngoc Thang	Member

BOARD OF INTERNAL AUDIT DEPARTMENT

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

Mr. Nguyen Minh Son	Head of Internal Audit Department

MANAGEMENT

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

Mr. Nguyen Viet Cuong	Acting General Director	Appointed on 15 July 2024
Mr. Do Trong Quynh	General Director	Resigned on 15 July 2024
Mr. Nguyen Tran Dung	Deputy General Director	
Mr. Nguyen Cong Chinh	Deputy General Director	
Mr. Tran Nhu Trung	Deputy General Director	
Mr. Tran Oanh	Deputy General Director	
Mr. Nguyen Hai Ninh	Chief Financial Officer	
Mr. Nguyen Duc Dien	Deputy General Director	Resigned on 31 March 2024

LEGAL REPRESENTATIVE

The legal representative of the Company from 1 January 2024 to 15 July 2024 is Mr. Do Trong Quynh and from 15 July 2024 to the date of this report is Mr. Nguyen Viet Cuong, the General Director in accordance with the Decision No. 12/TB-CT-CBTT of the Board of Directors of the Company dated 15 July 2024.

Mr. Nguyen Hai Ninh, Chief Financial Officer, is authorised by Mr. Nguyen Viet Cuong, the Company's legal representative, to sign the separate financial statements for the year ended 31 December 2024 in accordance with the Letter of Authorisation No. 117/GUQ-CT-TCKT dated 29 August 2024.

AUDITORS

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

SJ Group Joint Stock Company
[formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company]

REPORT OF MANAGEMENT

Management of SJ Group Joint Stock Company ("the Company"), formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company is pleased to present this report and the separate financial statements of the Company for the year end 31 December 2024.

MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

Management is responsible for the separate financial statements of each financial year which give a true and fair view of the financial position of the Company and of the results of its operations and its 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.

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.

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

STATEMENT BY MANAGEMENT

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 2024 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 2024 dated 7 March 2025 .

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:

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

7 March 2025

EY
Building a better working world

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Reference: 11448693/68618899

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, formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company ("the Company") as prepared on 7 March 2025 and set out on pages 6 to 62 , which comprise the separate balance sheet as at 31 December 2024, 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 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 auditor considers internal control relevant to the Company's preparation 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 2024, and of the separate results of its separate 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	Ngo Thi Phuong Nhung
Deputy General Director	Auditor
Audit Practising Registration	Audit Practising Registration
Certificate No.: 2598-2023-004-1	Certificate No.: 3069-2024-004-1

Hanoi, Vietnam

7 March 2025

SJ Group Joint Stock Company
[formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company]

B01-DN

SEPARATE BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURRENT ASSETS**		**4,951,363,897,398**	**4,603,109,897,632**
110	***I. Cash and cash equivalents***	***5***	***105,237,632,751***	***39,170,625,982***
111	1. Cash		96,319,730,751	31,399,575,982
112	2. Cash equivalents		8,917,902,000	7,771,050,000
120	***II. Short-term investments***	***6***	***6,828,600,000***	***5,127,170,000***
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		(10,988,400,000)	(12,689,830,000)
130	***III. Current accounts receivable***		***672,960,018,456***	***431,732,200,998***
131	1. Short-term trade receivables	7.1	206,270,884,492	161,696,295,211
132	2. Short-term advances to suppliers	7.2	40,045,043,694	32,711,693,774
135	3. Short-term loan receivables	8	8,574,508,000	8,574,508,000
136	4. Other short-term receivables	9	515,274,991,160	298,573,331,998
137	5. Provision for doubtful short-term receivables	10	(97,205,408,890)	(69,823,627,985)
140	***IV. Inventoris***	***11***	***4,147,693,784,087***	***4,109,551,086,181***
141	1. Inventories		4,147,693,784,087	4,109,551,086,181
150	***V. Other current assets***		***18,643,862,104***	***17,528,814,471***
151	1. Short-term prepaid expenses	12	17,749,648,595	16,652,266,511
152	2. Value-added tax deductible	19	894,213,509	876,547,960

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**3,362,043,596,807**	**3,313,436,998,324**
210	***I. Long-term receivables***		***134,242,355,975***	***134,242,355,975***
212	1. Long-term advance to suppliers	7.2	49,982,867,975	49,982,867,975
215	2. Long-term loan receivables	8	17,188,888,000	17,188,888,000
216	3. Other long-term receivables	9	67,070,600,000	67,070,600,000
220	***II. Fixed assets***		***217,923,326,403***	***225,533,247,235***
221	1. Tangible fixed assets	13	217,923,326,403	225,533,247,235
222	Cost		306,443,123,146	310,935,857,133
223	Accumulated depreciation		(88,519,796,743)	(85,402,609,898)
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***	***14***	***4,431,310,670***	***5,064,624,458***
231	1. Cost		15,832,845,014	15,832,845,014
232	2. Accumulated depreciation		(11,401,534,344)	(10,768,220,556)
240	***IV. Long-term assets in progress***	***16***	***2,087,743,253,097***	***2,075,115,044,022***
241	1. Long-term work-in-process	16.1	2,074,656,393,134	2,063,570,008,758
242	2. Construction in progress	16.2	13,086,859,963	11,545,035,264
250	***V. Long-term investments***	***17***	***896,678,950,912***	***857,711,562,769***
251	1. Investments in subsidiaries	17.1	953,371,600,000	917,259,300,000
252	2. Investments in jointly controlled entities and associates	17.2	-	7,800,000,000
253	3. Investment in other entities	17.3	58,243,068,750	58,243,068,750
254	4. Provision for diminution in value of long-term investments	17	(114,935,717,838)	(125,590,805,981)
260	***VI. Other long-term assets***		***21,024,399,750***	***15,770,163,865***
261	1. Long-term prepaid expenses	12	13,096,577,467	13,753,218,364
262	2. Deferred tax assets	31.3	7,927,822,283	2,016,945,501
270	**TOTAL ASSETS**		**8,313,407,494,205**	**7,916,546,895,956**

SEPARATE BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**5,328,314,160,031**	**5,215,014,223,789**
310	***I. Current liabilities***		***2,195,872,266,628***	***3,021,130,870,794***
311	1. Short-term trade payables	18.1	101,210,459,629	129,607,226,797
312	2. Short-term advances from customers	18.2	652,692,451,423	489,398,276
313	3. Statutory obligations	19	178,493,695,428	79,979,668,891
314	4. Payables to employees		4,848,756,584	5,870,069,997
315	5. Short-term accrued expenses	20	655,719,499,869	1,181,041,578,950
319	6. Other short-term payables	21	370,137,772,909	1,517,395,695,497
320	7. Short-term loans	22	163,380,000,000	37,095,000,000
322	8. Bonus and welfare fund	23	69,389,630,786	69,652,232,386
330	***II. Non-current liabilities***		***3,132,441,893,403***	***2,193,883,352,995***
332	1. Long-term advances from customers	18.2	193,208,327,754	193,208,327,754
333	2. Long-term accrued expenses	20	3,205,579,520	2,958,996,480
337	3. Other long-term liabilities	21	2,527,705,531,536	1,440,870,680,136
338	4. Long-term loans	22	408,046,870,000	556,426,870,000
342	5. Long-term provisions		275,584,593	418,478,625
400	**D. OWNERS' EQUITY**		**2,985,093,334,174**	**2,701,532,672,167**
410	***I. Capital***	***24***	***2,985,093,334,174***	***2,701,532,672,167***
411	1. Issued share capital		1,148,555,400,000	1,148,555,400,000
411a	- *Ordinary shares with voting rights*		*1,148,555,400,000*	*1,148,555,400,000*
412	2. Share premium		218,799,446,787	218,799,446,787
415	3. Treasury shares		(61,161,904,650)	(61,161,904,650)
418	4. Investment and development fund		745,860,594,064	745,860,594,064
420	5. Other funds belonging to owners' equity		7,523,041,519	7,523,041,519
421	6. Undistributed earnings		925,516,756,454	641,956,094,447
421a	- *Undistributed earnings by the end of prior year*		*641,956,094,447*	*439,815,318,800*
421b	- *Undistributed earnings of current year*		*283,560,662,007*	*202,140,775,647*
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**8,313,407,494,205**	**7,916,546,895,956**

Hanoi, Vietnam

7 March 2025

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

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

SJ Group Joint Stock Company
[formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company]

B02-DN

SEPARATE INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
01	**1. Revenue from sale of goods and rendering of services**	**25.1**	**596,766,426,295**	**372,124,795,790**
02	**2. Deductions**	**25.1**	**-**	**-**
10	**3. Net revenue from sale of goods and rendering of services**	**25.1**	**596,766,426,295**	**372,124,795,790**
11	**4. Cost of goods sold and services rendered**	**26**	**(170,024,545,045)**	**(193,405,043,482)**
20	**5. Gross profit from sale of goods and rendering of services**		**426,741,881,250**	**178,719,752,308**
21	**6. Finance income**	**25.2**	**2,544,230,695**	**52,297,988,061**
22	**7. Finance expenses**	**27**	**11,659,778,417**	**49,888,705,751**
23	*In which: Interest expenses*		*(696,739,726)*	*(472,898,630)*
25	**8. Selling expenses**		**(2,248,077,257)**	**(2,386,682,829)**
26	**9. General and administrative expenses**	**28**	**(57,691,268,132)**	**(29,022,128,857)**
30	**10. Operating profit**		**381,006,544,973**	**249,497,634,434**
31	**11. Other income**	**29**	**867,663,637**	**6,089,210,143**
32	**12. Other expense**	**29**	**(16,331,573,099)**	**(3,578,177,007)**
40	**13. Other (loss)/profit**	**29**	**(15,463,909,462)**	**2,511,033,136**
50	**14. Accounting profit before tax**		**365,542,635,511**	**252,008,667,570**
51	**15. Current corporate income tax expense**	**31.1**	**(88,503,428,452)**	**(49,111,146,725)**
52	**16. Deferred tax income/(expense)**	**31.3**	**6,521,454,948**	**(756,745,198)**
60	**17. Net profit after tax**		**283,560,662,007**	**202,140,775,647**

Hanoi, Vietnam

7 March 2025

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

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

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**365,542,635,511**	**252,008,667,570**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties		7,410,964,324	6,676,753,164
03	Provisions/(reversal of provisions)		15,025,262,762	(50,361,604,381)
05	Profits from investing activities		(2,880,594,332)	(52,297,988,061)
06	Interest expenses	27	696,739,726	472,898,630
08	**Operating profit before changes in working capital**		**385,795,007,991**	**156,498,726,922**
09	Increase in receivables		(197,579,685,746)	(69,694,612,747)
10	Increase in inventories		(48,396,811,986)	(503,001,122,886)
11	Increase/(decrease) in payables		872,187,309,174	(314,950,473,822)
12	Increase in prepaid expenses		(440,741,187)	(2,486,083,666)
14	Interest paid		(690,873,679,156)	(13,564,270,341)
15	Corporate income tax paid	19	(44,097,498,322)	(42,251,022,686)
17	Other cash outflows for operating activities		(405,495,632)	(1,671,055,543)
20	**Net cash flows used in operating activities**		**276,188,405,136**	**(791,119,914,769)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(1,541,824,699)	(2,294,843,335)
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		(106,549,300,000)	(192,000,000,000)
26	Proceeds from sale of investments in other entities		8,190,000,000	160,000,000,000
27	Interest and dividends received		2,154,230,695	1,529,945,677
30	**Net cash flows used in investing activities**		**(97,410,530,367)**	**(38,764,897,658)**

SEPARATE CASH FLOW STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings and business cooperation contracts		1,339,320,000,000	1,639,521,870,000
34	Repayment of borrowings and business cooperation contracts		(1,239,092,910,000)	(792,002,090,000)
36	Dividends paid, profit distributed		(212,937,958,000)	-
40	**Net cash flows from financing activities**		**(112,710,868,000)**	**847,519,780,000**
50	**Net increase in cash and cash equivalent for the year**		**66,067,006,769**	**17,634,967,573**
60	**Cash and cash equivalents at beginning of year**		**39,170,625,982**	**21,535,658,409**
70	**Cash and cash equivalents at end of year**	**5**	**105,237,632,751**	**39,170,625,982**

Hanoi, Vietnam

7 March 2025

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

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

1. CORPORATE INFORMATION

SJ Group Joint Stock Company ("the Company"), formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock 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 No. 0101399461 with the 13th amendment dated 11 April 2024 as the latest. According to the 13th amendment of the Business Registration Certificate dated 11 April 2024, the Company has been renamed from Song Da Urban & Industrial Zone Investment and Development Joint Stock Company to SJ Group Joint Stock Company.

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

The current principal activities of the Company are:

- Real estate business;
- Real estate service business;
- 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 headquarter is located at Lot TT2, Nam An Khanh New Urban area, An Khanh commune, Hoai Duc district, Hanoi, Vietnam.

The number of the Company's employees as at 31 December 2024 is 130 (31 December 2023: 147).

The seasonal nature of operations impacts the report

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

1. CORPORATE INFORMATION (continued)

Corporate structure

As at 31 December 2024, the Company has 5 dependent branches (as at 31 December 2023: 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, Hoai Duc District, Hanoi.
Quang Ninh branch - SJ Group Joint Stock Company	Unit 1, Cluster 3 Yen Ngua Hill, Bai Chay Ward, Ha Long City, Quang Ninh Province.
Da Nang branch - SJ Group Joint Stock Company	12th Floor, Vietnam Development Bank Quang Nam - Da Nang Region, No. 74 Quang Trung Street, Thach Thang Ward, Hai Chau District, Da Nang City.
SJ Group Real Estate Exchange - Branch of SJ Group Joint Stock Company	Sudico Building, Me Tri Road, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.
Project Management Board of Van La under SJ Group Joint Stock Company	Lot TT2-13, Van La Residential Area Project, Phu La Ward, Ha Dong District, Hanoi.

As at 31 December 2024, the Company has 7 subsidiaries (31 December 2023: 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, Su Ngoi Commune, Hoa Binh City, Hoa Binh Province, Vietnam	Real estate business, rights to use land owned by the proprietor, user or lease; provision of sports, entertainment, and recreational services of sports facilities, amusement parks, and theme parks.
2	Sudico Thang Long Limited Company	99.97%	99.97%	Nam An Khanh New Urban Area, An Khanh Commune, Hoai Duc District, 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, My Dinh 1 Ward, Nam Tu Liem District, Hanoi, Vietnam	Real estate services business; operation of services related to residential, urban, and industrial areas.
4	Middleland Sudico Joint Stock Company (*)	100%	100%	2nd Floor, 12 Ho Xuan Huong Building, My An Ward, Ngu Hanh Son District, Da Nang City, Vietnam	Investment consulting, preparation, appraisal, and implementation of construction investment projects; real estate business, rights to use land owned by the proprietor, user, or for lease

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	*Name*	*Voting rights (%)*	*Equity interest (%)*	*Location*	*Principal activities*
5	Sudico Hoa Binh Joint Stock Company	96.4%	96.4%	Service Land Lot 1-2, Alley 323, Tran Hung Dao Street, Su Ngoi Commune, Hoa Binh City, Hoa Binh Province, Vietnam	Real estate business, land use rights of owners, users, or renters; residential area, urban area, and industrial park business; operation of services related to housing, urban areas, and industrial parks; investment in the creation of houses and buildings for sale and rent; land renovation investment and investment in infrastructure-equipped land projects; real estate services.
6	Sudico Development Investment and Building Materials Joint Stock Company	71%	71%	CT1 Building, My Dinh - Me Tri Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi, Vietnam	Manufacture of building materials from bricks, sand, cement, gypsum; wholesale and retail of autoclaved aerated concrete blocks, building materials, interior equipment; wholesale of machinery, equipment, and machine parts.
7	Sudico Consulting Joint Stock Company	57.84%	57.84%	1st Floor, Unit 1, CT1 Building, My Dinh - Me Tri Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi, Vietnam	Project design consulting, project appraisal consulting, report preparation consulting, construction supervision consulting, project management consulting.

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

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 17. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024 on 7 March 2025 .

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 Basis for preparing the Company's separate financial statements

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

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

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

2.3 Accounting standards and system

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

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

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the 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.

2.4 Applied accounting documentation system

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

2.5 Fiscal year

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

2.6 Accounting currency

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 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

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 ***Leased assets*** (continued)

Where the Company is the lessor (continued)

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.

3.6 ***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	6 - 50 years
Machinery and equipment	3 - 5 years
Means of transportation	6 years
Office equipment	3 - 5 years
Others	3 - 5 years

3.7 ***Investment properties***

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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.

3.9 *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.

Investments in associates

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

Distributions from undistributed earnings of the associates arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources earning before the date having significant influence 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 Investments (continued)

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

Retrenchment allowance

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

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

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)

3.13 Share capital

Ordinary shares

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

Share premium

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

Treasury shares

Own equity instruments which are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in the 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.

3.15 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:

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Revenue recognition

Revenue from sales of real estate properties

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

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

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

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

Dividends

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

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)

3.16 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 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. SIGNIFICANT SHARE ACQUISITION TRANSACTIONS IN THE YEAR

Acquisition of shares in Sudico Hoa Binh Joint Stock Company

On 3 January 2024, the Company completed the acquisition of 3,925,250 shares, equivalent to 31.4% of Sudico Hoa Binh Joint Stock Company, a subsidiary of the Company, from individual shareholders with a consideration of VND 36,112,300,000. Consequently, the Company's voting rights and interest rate in this subsidiary increased by 31.4% to 96.4%.

5. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	*Beginning balance*
Cash on hand	3,702,387,571	281,014,431
Cash at banks	92,617,343,180	31,118,561,551
Cash equivalents (*)	8,917,902,000	7,771,050,000
TOTAL	**105,237,632,751**	**39,170,625,982**

(*) Cash equivalents comprise deposits in VND at a securities company with terms of less than 1 month and earning interests at 14.4% per annum (as of December 31, 2023: 14.4% per annum).

6. SHORT-TERM INVESTMENTS

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Trading securities						
Stock	**17,817,000,000**	**6,828,600,000**	**(10,988,400,000)**	**17,817,000,000**	**5,127,170,000**	**(12,689,830,000)**
Viet Property Investment Joint Stock Company	*15,829,000,000*	*6,331,600,000*	*(9,497,400,000)*	*15,829,000,000*	*4,590,410,000*	*(11,238,590,000)*
PV2 Investment Joint Stock Company	*1,988,000,000*	*497,000,000*	*(1,491,000,000)*	*1,988,000,000*	*536,760,000*	*(1,451,240,000)*
TOTAL	**17,817,000,000**	**6,828,600,000**	**(10,988,400,000)**	**17,817,000,000**	**5,127,170,000**	**(12,689,830,000)**

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 *Short-term trade receivables*

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables from customers	186,275,564,547	152,961,136,232
SDP Joint Stock Company	*32,683,500,972*	*32,683,500,972*
Vietnam Development and Construction Company Limited	*20,498,750,000*	*20,498,750,000*
Binh Minh Production Business Import Export Joint Stock Company	*18,951,528,945*	*18,951,528,945*
Dat Quang Company Joint Stock Company	*16,189,317,360*	*20,689,317,360*
Phuc Ha Group Investment Joint Stock Company	*15,419,772,082*	*15,419,772,082*
Sai Gon - Ha Noi Investment Joint Stock Company	*14,058,131,952*	*-*
Others	*68,474,563,236*	*44,718,266,873*
Trade receivables from related parties *(Note 32)*	19,995,319,945	8,735,158,979
TOTAL	**206,270,884,492**	**161,696,295,211**
In which:		
Nam An Khanh New Urban Area project	*177,095,390,812*	*131,331,312,422*
My Dinh – Me Tri Urban Area project	*19,907,314,945*	*19,919,273,945*
Other projects and trade receivables	*9,268,178,735*	*10,445,708,844*
Provision for short-term doubtful receivables	(72,596,062,770)	(49,370,531,865)

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

Currency: VND

	Ending balance	*Beginning balance*
Beginning balance	49,370,531,865	49,370,531,865
Add: Provision for the year	23,225,530,905	-
Ending balance	**72,596,062,770**	**49,370,531,865**

7.2 *Advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Advances to suppliers	37,875,230,711	30,400,298,563
Power Industry Construction Joint Stock Company	*13,298,884,015*	*-*
Others	*24,576,346,696*	*30,400,298,563*
Advances to related parties *(Note 32)*	2,169,812,983	2,311,395,211
TOTAL	**40,045,043,694**	**32,711,693,774**
Long-term		
Hoai Duc Compensation and Site Clearance Council	49,982,867,975	49,982,867,975
TOTAL	**49,982,867,975**	**49,982,867,975**

8. LOAN RECEIVABLES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Short-term loan to corporate counterparty (*)	6,000,000,000	6,000,000,000
Short-term loans to related parties *(Note 32)*	2,574,508,000	2,574,508,000
TOTAL	**8,574,508,000**	**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 32)*	17,188,888,000	17,188,888,000
TOTAL	**17,188,888,000**	**17,188,888,000**

(*) This is unsecured loan to a corporate counterparty with the term of 3 months and earning interest at 14.37% per annum.

9. OTHER RECEIVABLES

Currency: VND

	Ending balance		*Beginning balance*	
	Balance	*Provision*	*Balance*	*Provision*
Short-term				
Deposit for transfer share capital (*)	192,000,000,000	-	192,000,000,000	-
Financial support (**)	161,666,805,824	-	-	-
Advances to employees	76,582,564,113	(15,662,052,773)	96,834,954,349	(15,662,052,773)
Capital increase in subsidiaries (***)	70,284,010,653	-	-	-
Others	14,741,610,570	(6,397,785,347)	9,738,377,649	(2,241,535,347)
TOTAL	**515,274,991,160**	**(22,059,838,120)**	**298,573,331,998**	**(17,903,588,120)**
In which:				
Other short-term receivables from related parties (Note 32)	*106,059,882,123*	-	*2,299,531,900*	-
Other short-term receivables from others	*409,215,109,037*	*(22,059,838,120)*	*296,273,800,098*	*(17,903,588,120)*
Long-term				
Receivable from transfer of shares at Ha Long Cement Joint Stock Company	67,070,600,000	-	67,070,600,000	-
TOTAL	**67,070,600,000**	**-**	**67,070,600,000**	**-**

9. OTHER RECEIVABLES (continued)

(*) This is a deposit for an individual under the Deposit Agreement for the Transfer of Capital Contribution No. 01/HĐĐC/SUDICO-LQA dated 16 May 2023, to purchase a part of capital contribution from a real estate enterprise. According to the Appendix for extension dated 16 November 2024, the transfer will be completed no later than 16 November 2025.

(**) 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. These support amounts will be repaid within one year from the date of disbursement.

(***) This is the amount the Company transferred to a subsidiary for the purpose of increasing capital in that subsidiary. As of 31 December 2024, the subsidiary is still in the process of completing these capital increase procedures.

Details of the changes in the provision for other doubtful receivables

Currency: VND

	Ending balance	*Beginning balance*
Beginning balance	17,903,588,120	17,903,588,120
Add: Provision for the year	4,156,250,000	-
Ending balance	**22,059,838,120**	**17,903,588,120**

10. 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	5,699,500,000
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	16,189,317,360	8,094,658,680	-	-
Others	37,714,302,962	-	31,430,795,367	7,304,114,630
TOTAL	**141,457,172,321**	**44,251,763,431**	**118,984,347,366**	**49,160,719,381**

11. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Work in process				
Nam An Khanh New Urban Area Project	4,147,693,784,087	-	4,109,551,086,181	-
TOTAL	**4,147,693,784,087**	**-**	**4,109,551,086,181**	**-**

The following inventory items are used as collaterals for Business cooperation contracts (Note 21) and loans (Note 22) as at 31 December 2024:

(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.

12. PREPAID EXPENSES

Currecny: VND

	Ending balance	*Beginning balance*
Short-term		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (*)	16,469,107,524	16,469,107,524
Others	1,280,541,071	183,158,987
TOTAL	**17,749,648,595**	**16,652,266,511**
Long-term		
Financial support under the Educational Business cooperation contracts (**)	9,649,517,127	10,060,134,879
Overhaul repair costs	3,376,773,009	3,231,546,154
Others	70,287,331	461,537,331
TOTAL	**13,096,577,467**	**13,753,218,364**

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

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

13. 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	11,445,075,101	2,505,033,287	945,695,748	310,935,857,133
- Disposal	-	-	(4,492,733,987)	-	-	(4,492,733,987)
Ending balance	295,057,536,419	982,516,578	6,952,341,114	2,505,033,287	945,695,748	306,443,123,146
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	69,591,285,003	982,516,578	11,411,480,560	2,471,632,009	945,695,748	85,402,609,898
- Depreciation for the year	7,565,321,376	-	33,594,541	11,004,915	-	7,609,920,832
- Disposal	-	-	(4,492,733,987)	-	-	(4,492,733,987)
Ending balance	77,156,606,379	982,516,578	6,952,341,114	2,482,636,924	945,695,748	88,519,796,743
Net carrying amount:						
Beginning balance	225,466,251,416	-	33,594,541	33,401,278	-	225,533,247,235
Ending balance	217,900,930,040	-	-	22,396,363	-	217,923,326,403

(*) 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 2024, the Company is carrying out the necessary procedures to sign a land lease contract with the Hanoi Department of Natural Resources and Environment.

14. INVESTMENT PROPERTIES

Currency: VND

	Buildings and structures
Cost:	
Beginning balance	15,832,845,014
Ending balance	15,832,845,014
Accumulated depreciation:	
Beginning balance	10,768,220,556
- Depreciation for the year	633,313,788
Ending balance	11,401,534,344
Net carrying amount:	
Beginning balance	5,064,624,458
Ending balance	4,431,310,670

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

As at 31 December 2024, the Company has not yet determined the fair value for all investment properties due to insufficient market information to serve the purpose of determining fair value.

15. CAPITALISED BORROWING COSTS

During the year, the Company capitalised borrowing costs with a total amount of VND 294.1 billion (2023: VND 320.2 billion), which related to specific borrowings to develop Nam An Khanh New Urban Area Project.

16. LONG-TERM ASSETS IN PROGRESS

16.1 *Long-term work in process*

Currency: VND

	Cost (also recoverable amount)	
	Ending balance	*Beginning balance*
Hoa Hai - Da Nang New Urban Area Project	1,240,755,269,391	1,238,027,191,934
Van La - Van Khe - Ha Dong Project	548,552,572,080	543,315,277,652
My Dinh - Me Tri Urban Area Project	174,514,961,000	172,917,044,334
Nam An Khanh Expanded Urban Area Project	110,833,590,663	109,310,494,838
TOTAL	**2,074,656,393,134**	**2,063,570,008,758**

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

16.2 *Long-term construction in process*

Currency: VND

	Ending balance	*Beginning balance*
Song Da - Ngoc Vung Ecological Area Project	13,086,859,963	11,545,035,264
TOTAL	**13,086,859,963**	**11,545,035,264**

17. LONG-TERM INVESTMENTS

Currency: VND

		Ending balance			*Beginning balance*		
	Notes	*Cost*	*Provision*	*Fair value(i)*	*Cost*	*Provision*	*Fair value(i)*
Investments in subsidiaries	**17.1**	**953,371,600,000**	**(99,291,291,418)**	**854,080,308,582**	**917,259,300,000**	**(110,604,436,608)**	**806,654,863,392**
Sudico Thang Long Limited Company		499,833,400,000	(55,955,367,576)	443,878,032,424	499,833,400,000	(55,926,065,751)	443,907,334,249
SJ Tien Xuan One-member Limited Liability Company		350,000,000,000	(16,433,484,404)	333,566,515,596	350,000,000,000	(26,088,532,933)	323,911,467,067
Sudico Hoa Binh Joint Stock Company		68,612,300,000	-	68,612,300,000	32,500,000,000	(1,810,506,387)	30,689,493,613
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	(4,526,439,438)	373,460,562	4,899,900,000	(4,403,331,537)	496,568,463
Investments in associates	**17.2**	**-**	**-**	**-**	**7,800,000,000**	**-**	**7,800,000,000**
Sudico Construction Joint Stock Company		-	-	-	7,800,000,000	-	7,800,000,000
Other long-term investments	**17.3**	**58,243,068,750**	**(15,644,426,420)**	**42,598,642,330**	**58,243,068,750**	**(14,986,369,373)**	**43,256,699,377**
TOTAL		**1,011,614,668,750**	**(114,935,717,838)**	**896,678,950,912**	**983,302,368,750**	**(125,590,805,981)**	**857,711,562,769**

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

17. LONG-TERM INVESTMENTS (continued)

Details of increase or decrease in investment provisions

Currency: VND

	Current year	*Previous year*
Beginning balance	125,590,805,981	175,674,840,362
Added: Provision made during the year	810,466,773	8,292,180,137
Less: Ultilization and reversal of provisions during the year	(11,465,554,916)	(58,376,214,518)
Ending balance	**114,935,717,838**	**125,590,805,981**

17.1 Investments in subsidiaries

As at 31 December 2024, the Company has 7 subsidiaries as follow (31 December 2023: 7):

	31 December 2024		*31 December 2023*	
	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)	96.4%	96.4%	65%	65%

(i) As at 31 December 2024, 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) According to Decision No. 131/QD-CT-HĐQT of the Board of Directors of the Company dated 20 November 2012, Middleland Sudico Joint Stock Company has ceased operations since 30 September 2012. At the date of this separate financial statement, this subsidiary is in the process of completing dissolution procedures.

(iii) According to Resolution No. 108/NQ-CT-HĐQT dated 26 December 2023, on 3 January 2024, the Company completed the step-up acquisition transaction of share capital in Sudico Hoa Binh Joint Stock Company from individual shareholders with a consideration of VND 36,112,300,000 VND, raising the Company's ownership percentage in Sudico Hoa Binh Joint Stock Company to 96.4%.

17. LONG-TERM INVESTMENTS (continued)

17.2 Investments in associates

According to Resolution No. 21/NQ-CT-HĐQT dated 22 April 2024, the Board of Directors of the Company approved the divestment plan of the Company and its subsidiaries in Sudico Construction Joint Stock Company. The Company has completed the transfer of all shares in Sudico Construction Joint Stock Company to an individual shareholder with the transfer value of 8.19 billion VND and recorded a profit of 390 million VND from the liquidation of this investment (Note 25.2).

17.3 Other long-term investments

Currency: VND

	Ownership	*Voting right*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
Van Phong Investments & Development Joint Stock Company	15,7%	15.7%	23,493,000,000	(8,650,131,890)	14,842,868,110	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	(122,888,552)	9,877,111,448	10,000,000,000	-	10,000,000,000
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	(871,405,978)	6,328,594,022	7,200,000,000	(336,237,483)	6,863,762,517
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**	**(15,644,426,420)**	**42,598,642,330**	**58,243,068,750**	**(14,986,369,373)**	**43,256,699,377**

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

18.1 Short-term trade payables

Currency: VND

	Balance (also payable amount)	
	Ending balance	*Beginning balance*
Trade payables to suppliers	*89,539,235,425*	116,838,917,902
Anh Duong Infrastructure Development and Construction Company Limited	*15,879,386,093*	*27,123,888,238*
SDP Joint Stock Company	*10,671,917,606*	*10,671,917,606*
Other suppliers	*62,987,931,726*	*79,043,112,058*
Trade payables to related parties *(Note 32)*	11,671,224,204	12,768,308,895
TOTAL	**101,210,459,629**	**129,607,226,797**

18.2 Short-term advances from customers

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Sai Gon – Ha Noi Investment Joint Stock Company	652,145,494,817	-
Nam An Khanh New Urban Area Project	546,956,606	489,398,276
TOTAL	**652,692,451,423**	**489,398,276**
Dài hạn		
My Dinh – Me Tri Urban Area Project	193,208,327,754	193,208,327,754
TOTAL	**193,208,327,754**	**193,208,327,754**

19. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Payable for the year*	*Payment received in the year*	*Ending balance*
Receivable				
Value added tax	876,547,960	6,854,531,970	(6,836,866,421)	894,213,509
TOTAL	**876,547,960**	**6,854,531,970**	**(6,836,866,421)**	**894,213,509**

	Beginning balance	*Payable for the year*	*Payment made/net-off in the year*	*Ending balance*
Payables				
Value added tax	5,233,506,340	114,748,053,249	(31,027,038,053)	88,954,521,536
Corporate income tax	73,737,898,570	88,503,428,452	(73,737,898,572)	88,503,428,450
Personal income tax	894,421,768	6,685,164,095	(6,657,682,634)	921,903,229
Others	113,842,213	6,000,000	(6,000,000)	113,842,213
TOTAL	**79,979,668,891**	**209,942,645,796**	**(111,428,619,259)**	**178,493,695,428**

20. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Future costs and accrued construction costs (*)	471,628,443,661	581,359,848,872
Accrued interest expenses	102,835,384,252	553,969,789,125
Accruals and late payment interest (**)	59,169,433,626	30,011,384,261
Accrued interest support	20,006,504,936	13,060,921,448
Others	2,079,733,394	2,639,635,244
TOTAL	**655,719,499,869**	**1,181,041,578,950**
In which:		
Short-term accrual to other parties	*633,387,210,581*	*881,866,953,164*
Short-term accrual to related parties (Note 32)	*22,332,289,288*	*299,174,625,786*
Long-term cost		
Accrued land lease expense	3,205,579,520	2,958,996,480
TOTAL	**3,205,579,520**	**2,958,996,480**

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

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

21. OTHER PAYABLES

Currency: VND

		Ending balance	*Beginning balance*
Short-term			
Payables to Business co-operation contracts	(iii)	225,000,000,000	1,161,997,910,000
Customers contribution for Nam An Khanh New Urban Area Project	(i)	43,704,177,857	43,704,177,857
Employee bonus payable from the bonus and welfare fund		29,641,906,544	30,043,595,010
Maintenance fund		24,771,823,089	22,575,945,615
Fees must be paid for authorization		19,892,135,936	19,892,135,936
Payable to Hanoi City Budget	(ii)	13,084,244,056	13,084,244,056
Dividends payable		1,802,000	212,939,760,000
Others		14,041,683,427	13,157,927,023
TOTAL		**370,137,772,909**	**1,517,395,695,497**
In which:			
Other short-term payables to related parties (Note 32)		*45,212,776,409*	*907,816,920,688*
Others		*324,924,996,500*	*609,578,774,809*
Long-term			
Payables to Business co-operation contracts	(iii)	1,784,320,000,000	700,000,000,000
Payables to Investment co-operation contracts	(iv)	543,686,916,882	543,686,916,882
Customers contribution to Van La - Van Khe Urban Area Project	(v)	154,941,892,200	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		5,871,875,043	3,357,023,643
TOTAL		**2,527,705,531,536**	**1,440,870,680,136**
In which:			
Other long-term payables to related parties (Note 32)		*546,413,916,882*	*545,286,916,882*
Others		*1,981,291,614,654*	*895,583,763,254*

21. OTHER PAYABLES (continued)

(i) 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 Cash Contribution Contract to the Sales Contract to transfer land use right of houses predetermined above.

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

(iii) As of 31 December 2024, 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, this partner contributes capital to the Company in order that the Company conducted business on the Nam An Khanh New Urban Area project and its other business purposes. The cash contribution will be graced for 12 months from the contribution date. Subsequent payment will be payable every 12 months, each time 25% of the actual contributed cash will be paid.

  The benefits of the capital contribution include interest arising from the capital contribution calculated at each period, adjusted every 3 months, and additional benefits.

  The collateral for this contract consists of property rights arising from high-rise land plots with an area of 73,689 m2 and low-rise land plots with an area of 10,170 m2 within the Nam An Khanh New Urban Area project and the expansion of Zone B.

  As of 31 December 2024, the payable capital contribution for this business cooperation contract is 900 billion VND.

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

  According to the contract signed on 19 August 2024, this partner contributes capital to cooperate and invest in the Company to carry out production and business activities at the high-rise land lots designated CT5, CT6, and the low-rise land lots designated TT60, TT61, TT72, TT74, which are part of the Nam An Khanh New Urban Area Project. The contributed capital will be deferred for 12 months from the date of the first contribution. Subsequent repayments will occur every 12 months, with each repayment being 25% of the actual contributed capital, and the final repayment will cover the remaining amount.

  The benefits of the capital contribution include interest accrued from the contribution, which is calculated periodically and adjusted every three months, along with additional benefits.

  The collateral for this contract is the rights to assets arising from the high-rise land lots designated HH5, CT5, CT6, with an area of 32,634 m^2, and the low-rise land lots designated TT127, TT129, TT131, TT156, TT80, TT81, with an area of 11,124 m^2, which are part of the Nam An Khanh New Urban Area Project and the extension of Zone B.

21. OTHER PAYABLES (continued)

(iii) As of 31 December 2024, the long-term payables related to business cooperation contracts include (continued):

As of 31 December 2024, the payable capital contribution for this business cooperation contract is 629.32 billion VND.

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

According to the contract dated on 11 May 2024, this partner contributes capital to cooperate and invest in the Company to carry out production and business activities at the high-rise and mixed-use land lots designated CT6, HH2C, and the low-rise land lots designated TT127, TT128, which are part of the Nam An Khanh New Urban Area Project. The contributed capital will be deferred for 12 months from the date of the first contribution. Subsequent repayments will occur every 12 months, with each repayment being 16.5% of the actual contributed capital, and the final repayment will cover the remaining amount.

The benefits of the capital contribution include interest accrued from the contribution, which is calculated periodically and adjusted every three months, along with additional benefits.

The collateral for this contract is the rights to assets arising from the high-rise 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 extension of Zone B.

As of 31 December 2024, the payable capital contribution for this business cooperation contract is 480 billion VND.

(iv) As of 31 December 2024, the payables include:

- Payable to Sudico Thang Long Co., Ltd.:

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.

- Amount Received from SJ Tien Xuan One-member LLC:

The Company received 160.8 billion VND from SJ Tien Xuan One-member Limited Liability Company, a subsidiary of the Company for the purpose of negotiating and signing an Investment cooperation contract to develop a project of the Company.

(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.

21. OTHER PAYABLES (continued)

(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 2024, 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 2024, the Company received an advance compensation of VND 10.9 billion.

22. 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	37,095,000,000	37,095,000,000	148,380,000,000	(37,095,000,000)	148,380,000,000	148,380,000,000
Short-term loans from individuals	-	-	40,000,000,000	(40,000,000,000)	-	-
Short-term loans from individuals	-	-	15,000,000,000	-	15,000,000,000	15,000,000,000
TOTAL	**37,095,000,000**	**37,095,000,000**	**203,380,000,000**	**(77,095,000,000)**	**163,380,000,000**	**163,380,000,000**
Long-term						
Long-term loans from banks	556,426,870,000	556,426,870,000	-	(148,380,000,000)	408,046,870,000	408,046,870,000
TOTAL	**556,426,870,000**	**556,426,870,000**	**-**	**(148,380,000,000)**	**408,046,870,000**	**408,046,870,000**

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 (MB)	556,426,870,000	Interest rate is 10% per annum until 6 December 2024. Subsequently, interest rate will be adjusted every 3 months.	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.
TOTAL	**556,426,870,000**			
In which				
Non-current portion	*408,046,870,000*			
Current portion	*148,380,000,000*			

23. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	69,652,232,386	71,323,287,929
Fund used during the year	(262,601,600)	(1,671,055,543)
Ending balance	**69,389,630,786**	**69,652,232,386**

24. OWNERS' EQUITY

24.1 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	436,154,142,623	2,495,730,720,343
- Net profit for the year	-	-	-	-	-	202,140,775,647	202,140,775,647
- Other increases	-	-	-	-	-	3,661,176,177	3,661,176,177
Ending 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
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	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

24. OWNERS' EQUITY (continued)

24.2 Share capital

Currency: VND

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preffe-red shares*	*Total*	*Ordinary shares*	*Preffer-ed shares*
An Phat Investment and Service Trading Joint Stock Company	417,458,620,000	417,458,620,000	-	417,458,620,000	417,458,620,000	-
Others	731,096,780,000	731,096,780,000	-	731,096,780,000	731,096,780,000	-
Share premium	218,799,446,787	218,799,446,787	-	218,799,446,787	218,799,446,787	-
Treasury shares	(61,161,904,650)	(61,161,904,650)	-	(61,161,904,650)	(61,161,904,650)	-
TOTAL	**1,306,192,942,137**	**1,306,192,942,137**	-	**1,306,192,942,137**	**1,306,192,942,137**	-

24.3 *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
Ending balance	1,148,555,400,000	1,148,555,400,000
Dividends/profit declared	-	-
Dividends paid	***212,937,958,000***	-

24.4 *Dividends*

	Quantity	
	Ending balance	*Beginning balance*
Issued shares	**114,855,540**	**114,855,540**
Ordinary shares	114,855,540	114,855,540
Treasury shares	**958,060**	**958,060**
Ordinary shares	958,060	958,060
Shares in circulation	**113,897,480**	**113,897,480**
Ordinary shares	113,897,480	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 2023: 10,000 VND).

25. REVENUES

25.1 Revenue from sale of goods and rendering of services

Currency: VND

	Current year	*Previous year*
Gross revenue	**596,766,426,295**	**372,124,795,790**
In which:		
Revenue from sales of real estate properties	*564,510,493,504*	*334,461,452,804*
Revenue from rendering of services	*24,822,402,316*	*21,030,261,466*
Revenue from leasing investment properties	*7,433,530,475*	*12,346,341,520*
Revenue from long-term rental recognised one time	-	*4,286,740,000*
Deductions	-	-
Net revenue	**596,766,426,295**	**372,124,795,790**
In which:		
Revenue from sales of real estate properties	*564,510,493,504*	*334,461,452,804*
Revenue from rendering of services	*24,822,402,316*	*21,030,261,466*
Revenue from leasing investment properties	*7,433,530,475*	*12,346,341,520*
Revenue from long-term rental recognised one time	-	*4,286,740,000*
In which:		
Sales to others	*510,709,091,027*	*370,231,430,425*
Sales to related parties (Note32)	*86,057,335,268*	*1,893,365,365*

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 CT4, 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 follow:

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	596,766,426,295	601,498,847,513	372,124,795,790	372,506,175,908
Cost of goods sold and service rendered	(170,024,545,045)	(170,195,788,887)	(193,405,043,482)	(193,478,181,628)
Gross profit from sale of goods and rendering of services	426,741,881,250	431,303,058,626	178,719,752,308	179,027,994,280

25. REVENUES (continued)

25.2 Finance income

Currency: VND

	Current year	*Previous year*
Interest on deposits and loans	1,148,625,000	765,000,000
Dividends, profit distributed	1,005,605,695	1,532,988,061
Gain from disposal of investment in associate *(Note 17)*	390,000,000	50,000,000,000
TOTAL	**2,544,230,695**	**52,297,988,061**

26. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of sales of real estate properties	154,352,435,544	180,211,469,598
Cost of rendering of services	15,038,795,713	12,456,323,402
Cost of leasing investment properties	633,313,788	640,594,624
Cost of rental recognised one time	-	96,655,858
TOTAL	**170,024,545,045**	**193,405,043,482**

27. FINANCE EXPENSES

Currency: VND

	Current year	*Previous year*
Reversal for diminution in value of held-for-trading securities and impairment loss of investments	(12,356,518,143)	(50,361,604,381)
Loan interest	696,739,726	472,898,630
TOTAL	**(11,659,778,417)**	**(49,888,705,751)**

28. GENERAL ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
Provision expenses	27,381,780,905	-
Labour cost	14,520,860,700	16,251,583,381
Depreciation expenses	2,804,734,100	2,063,154,910
Expenses for external services	5,325,220,137	4,181,830,433
Others	7,658,672,290	6,525,560,133
TOTAL	**57,691,268,132**	**29,022,128,857**

29. OTHER INCOME AND EXPENSES

Currency: VND

	Current year	*Previous year*
Other income	**867,663,637**	**6,089,210,143**
Income from vehicle liquidation	336,363,637	-
Late payment interest	-	5,632,827,624
Others	531,300,000	456,382,519
Other expense	**16,331,573,099**	**3,578,177,007**
Late payment interest for enforcement (*)	15,315,500,271	-
Other expenses	1,016,072,828	3,578,177,007
TOTAL	**(15,463,909,462)**	**2,511,033,136**

(*) This is the late payment interest amount according to Notice No. 580/TB-CCTHADS dated 17 July 2024 from the Civil Judgment Enforcement Sub-Department of Ngu Hanh Son District, Da Nang City, regarding the payment of late enforcement interest.

30. PRODUCTION AND OPERATING COSTS

Currency: VND

	Current year	*Previous year*
Change in value of inventories and long-term work-in-progress	214,786,108,819	692,764,160,482
Labour costs	15,637,849,985	17,501,705,180
Depreciation expenses	7,410,964,324	6,676,753,164
Provision expenses	27,381,780,905	-
Expenses for external services	5,818,698,609	4,877,909,564
Others	8,157,570,074	6,827,243,122
TOTAL	**279,192,972,716**	**728,647,771,512**

31. 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.

31.1 CIT expenses

Currency: VND

	Current year	*Previous year*
Current tax expense	88,503,428,452	44,147,465,100
Adjustment of under accrual of tax from prior years	-	4,963,681,625
Deferred tax (income)/expense	(6,521,454,948)	756,745,198
TOTAL	**81,981,973,504**	**49,867,891,923**

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	365,542,635,511	252,008,667,570
At CIT rate of 20%	73,108,527,102	50,401,733,514
Adjustments:		
Other non-deductible expenses	3,626,815,221	1,619,228,078
Adjustment of under accrual of tax from prior years	-	4,963,681,625
Provision expenses not yet deductible expenses	5,476,356,181	-
Revert provision expenses that were excluded when calculating CIT expenses in previous years	-	(315,170,954)
Dividends	(229,725,000)	(153,000,000)
Tax loss carried forward	-	(6,648,580,340)
CIT expenses	**81,981,973,504**	**49,867,891,923**

31.2 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.

31. CORPORATE INCOME TAX (continued)

31.3 *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	6,625,926,585	715,049,803	6,521,454,948	(756,745,198)
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
	7,927,822,283	**2,016,945,501**		
Net deferred tax credit/(charge) to separate income statement			**6,521,454,948**	**(756,745,198)**

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties with control, significant influence and/or transactions as at and for the year ended 31 December 2024 is as follows:

Related parties	*Relationship*
An Phat Investment Service Trading JSC	Major shareholder
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
Sudico Construction Joint Stock Company	Associate until 25 April 2024
Mr. Bui Quang Bach	Chairman from 21 August 2024
Mr. Do Van Binh	Vice Chairman from 21 August 2024
Mr. Nguyen Phu Cuong	Member of the BoD
Mrs. Chu Thi Thu Huong	Member of the BoD
Mr. Phuong Xuan Thuy	Member of the BoD from 21 August 2024
Mr. Do Trong Quynh	General Director until 15 July 2024
Mr. Nguyen Viet Cuong	Acting General Director from 15 July 2024
Mr. Nguyen Tran Dung	Deputy General Director
Mr. Nguyen Cong Chinh	Deputy General Director
Mr. Tran Nhu Trung	Deputy General Director
Mr. Tran Oanh	Deputy General Director
Mr. Nguyen Duc Dien	Deputy General Director until 31 March 2024.
Mr. Nguyen Hai Ninh	Chief Financial Officer
Mr. Nguyen Minh Son	Head of Internal Audit Department

32. 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	14,083,644,334	14,649,202,545
		Management fee for My Dinh - Me Tri Urban Area	15,662,315,944	22,050,187,754
		HH3 Building management fee	569,113,661	3,376,904,289
		Kiosk rental revenue	2,935,077,220	1,893,365,365
		Distributed dividends	765,000,000	765,000,000
		Loan borrowing	15,000,000,000	-
SJ Tien Xuan One-member Limited Liability Company	Subsidiary	Payment of capital contributions and interests of Business cooperation contract	355,440,179,497	-
		Bonus and welfare funds	1,122,784,470	568,487,000
		Car rental expenses	171,106,142	657,216,378
		Trees planting and landscape expenses	4,257,013,212	6,056,588,686
		Interest paybales	34,225,118,076	155,742,357,973
Sudico Consulting Joint Stock Company	Subsidiary	Consultant fee	290,011,679	-
		Car rental expenses	143,246,340	143,246,340
Sudico Hoa Binh Joint Stock Company	Subsidiary	Incompleted capital contribution receivables	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	9,172,500,000	77,171,000,000
		Reimbursement of advance	5,141,679,927	81,976,000,000
		Interest rate support	1,882,151,953	-
		Financial support	18,869,825,406	-

32. 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*
Mr. Nguyen Duc Dien	Deputy General Director until 31 March 2024	Advance	944,000,000	272,000,000
		Reimbursement of advance	944,000,000	849,000,000
Mr. Nguyen Viet Cuong	Acting General Director from 15 July 2024	Interest support	1.521.396.199	-
Mr. Nguyen Minh Son	Head of Internal Audit Department	Real estate transfer fees	25,696,834,562	-
		Revenue from real estate transfer	25,696,834,562	-
		Financial support	5,096,642,000	-
		Interest support	1,014,289,022	-

32. 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 2024 has no guarantee, no interest and will be paid in cash. As at 31 December 2024, the Company has appropriated VND 2.5 billion for receivables from related parties (31 December 2023: VND 2.5 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.

On 20 April 2024, the Board of Directors of SJ Group Joint Stock Company approved the divestment of SJ Group at SUDICO Construction Joint Stock Company (SJ Group Joint Stock Company holds 26% of the charter capital of SUDICO Construction Joint Stock Company) with a transfer price of VND 10,500 per share. The total transfer value is VND 8,190,000,000.

On 22 January 2025, based on the Proposal No. 111/Ttr-CT-TCKT dated 31 December 2024 of the General Director, the Board of Directors of SJ Group Joint Stock Company approved the adjustment to increase the Capital Contribution Interest in the Business Cooperation Contract No. 01/HĐGV-SJS-TX with SJ Tien Xuan LLC for 2023 and 2024. For 2023, the additional interest per year is adjusted at 20% of the annual interest arising from the capital contribution. For 2024, the additional interest is adjusted at 25% of the annual interest arising from the capital contribution.

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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 7.1)*				
Mr. Nguyen Cong Chinh	Deputy General Director	Revenue from real estate transfer	9,434,912,704	-
Mr. Nguyen Viet Cuong	Acting General Director from 15 July 2024	Revenue from real estate transfer	6,916,068,000	6,916,068,000
Mr. Nguyen Minh Son	Head of Internal Audit Department	Revenue from real estate transfer	1,956,288,262	-
Mr. Nguyen Phu Cuong	Member of the BoD	Revenue from real estate transfer	808,621,537	808,621,537
Sudico Consulting Joint Stock Company	Subsidiary	Kiosk rental	879,429,442	879,429,442
Sudico Construction Joint Stock Company	Associate until 25 April 2024	Kiosk rental	-	131,040,000
			19,995,319,945	**8,735,158,979**
***Short-term advances to suppliers** (Note 7.2)*				
Sudico Thang Long Limited Company	Subsidiary	Advance service fees	1,405,136,909	1,338,673,909
Sudico Consulting Joint Stock Company	Subsidiary	Advance consultation fees	691,933,074	685,553,902
SJ Tien Xuan One-member LLC	Subsidiary	Advance service fees	72,743,000	287,167,400
			2,169,812,983	**2,311,395,211**

32. 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	Other receivables	-	8,002,900
		Capital increase in subsidiary	70,284,010,653	-
SJ Tien Xuan One member LLC	Subsidiary	Advance for operating expenses	3,404,313,470	2,291,529,000
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Other receivables	4,104,270,521	-
Mr. Nguyen Minh Son	Head of Internal Audit Department	Financial support	5,096,642,000	-
Mr. Nguyen Cong Chinh	Deputy General Director	Advance	4,300,820,073	-
		Financial support	18,869,825,406	-
			106,059,882,123	**2,299,531,900**
Short-term loan receivables *(Note 9)*				
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**
Provision for doubtful debts			(2,549,508,000)	(2,549,508,000)
Long-term loan receivables *(Note 8)*				
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**

32. 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 18.1)*				
SJ Service Joint Stock Company ("SJ Service")	Subsidiary	Service charge	3,633,346,437	8,397,745,162
Sudico Tien Xuan Limited Company	Subsidiary	Service charge	6,304,694,177	3,042,073,979
Sudico Consulting Joint Stock Company	Subsidiary	Service charge	1,155,628,276	750,934,440
Sudico Thang Long Limited Company	Subsidiary	Service charge	577,555,314	577,555,314
			11,671,224,204	**12,768,308,895**
***Short-term accured expenses** (Note 20)*				
Sudico Tien Xuan Limited Company	Subsidiary	Interest expenses payable	22,233,905,727	299,174,625,786
SJ Service Joint Stock Company	Subsidiary	Interest expenses payable	98,383,561	-
			22,332,289,288	**299,174,625,786**
***Other short-term payables** (Note 21)*				
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 One-member Limited Liability Company	Subsidiary	Contribute capital to Business cooperation	-	862,000,000,000
		Bonus and welfare	5,642,440,078	6,093,595,010
Sudico Hoa Binh Joint Stock Company	Subsidiary	Operational management fee	2,880,000,000	3,032,989,347
Middleland Sudico Joint Stock Company	Subsidiary	Bonus and welfare	508,800,000	508,800,000
			45,212,776,409	**907,816,920,688**

32. 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 21)*				
Sudico Thang Long Limited Company	Subsidiary	Contribute capital for investment Business cooperation	382,893,009,942	382,893,009,942
SJ Tien Xuan One member Limited Liability Company	Subsidiary	Contribute capital for investment Business cooperation	160,793,906,940	160,793,906,940
		Payable related to capital contribution for Van La - Van Khe project	1,600,000,000	1,600,000,000
Board of management	Other related parties	Payable related to capital contribution for Van La - Van Khe project	1,127,000,000	-
			546,413,916,882	**545,286,916,882**
***Short-term loans** (Note 22)*				
SJ Service Joint Stock Company	Subsidiary	Short-term loan	15,000,000,000	-
			15,000,000,000	**-**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration to members of the Board of Directors and Management:

Currency: VND

Name	*Position*	*Remuneration*	
		Current year	*Previous year*
Mr. Bui Quang Bach	Chairman from 21 August 2024	105,734,694	52,000,000
Mr. Do Van Binh	Vice Chairman from 21 August 2024	831,812,504	927,827,241
Mr. Phuong Xuan Thuy	Vice Chairman from 21 August 2024	97,000,000	52,000,000
Mr. Do Trong Quynh	General Director from 15 July 2024	424,076,512	297,435,559
Mr. Nguyen Viet Cuong	Acting General Director from 15 July 2024	248,135,731	-
Mr. Tran Anh Duc	General Director until 8 June 2023	-	376,647,124
Mr. Nguyen Phu Cuong	Member of the BoD	561,548,215	603,302,127
Mrs. Chu Thi Thu Huong	Member of the BoD	97,000,000	126,111,111
Mr. Nguyen Hai Duong	Deputy General Director until 16 March 2023	-	236,511,111
Mr. Duong Phu Nam	Member of the BoD until 16 March 2023	-	74,111,111
Mr. Nguyen Cong Chinh	Deputy General Director	530,629,987	500,520,655
Mr. Nguyen Tran Dung	Deputy General Director	528,543,962	500,520,655
Mr. Tran Oanh	Deputy General Director	519,973,564	397,554,126
Mr. Tran Nhu Trung	Deputy General Director	436,883,647	65,728,472
Mr. Nguyen Duc Dien	Deputy General Director until 31 March 2024	222,669,123	490,330,055
Mr. Bui Khac Vien	Deputy General Director until 2 August 2023	-	338,919,276
Mr. Tran Dinh Tru	Deputy General Director until 22 March 2023	-	23,499,583
Mr. Nguyen Van Ngoc	Deputy General Director until 21 August 2023	-	355,636,187
Mr. Nguyen Hai Ninh	Chief Financial Officer	496,100,689	217,043,734
TOTAL		**5,100,108,628**	**5,635,698,127**

Remuneration and operational expenses for the members of the Board of Supervision:

Currency: VND

	Current year	*Previous year*
Remuneration and operational expenses	216,000,000	289,999,999

33. 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 2024, 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.

33. 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 balance sheet dates under the operating lease agreements is as follows:

Currency: VND

	Ending balance	*Beginning balance*
Less than 1 year	4,177,553,537	9,284,240,305
From 1-5 years	3,139,179,406	4,194,255,910
TOTAL	**7,316,732,943**	**13,478,496,215**

Operating lease commitment

The Company is currently leasing office under operating lease agreement. The future minimum rental payables as 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	3,294,000,000
From 1-5 years	11,340,000,000	15,228,000,000
TOTAL	**15,228,000,000**	**18,522,000,000**

Commitment to infrastructure investment

As at 31 December 2024, 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 839.5 billion (31 December 2023: 888.7 billion VND).

34. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

7 March 2025

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

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