

SJ GROUP Joint Stock Company

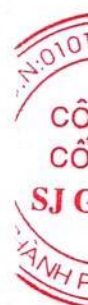
Separate financial statements

4th Quarter 2024



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SJ GROUP Joint Stock Company

GENERAL INFORMATION

THE COMPANY

SJ GROUP Joint Stock Company ("the Company") was equitized and operated as a joint stock company under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Planning and Investment on 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 13th amendment dated 11 April 2024 as the latest.

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

The current principal activities of the Company are:

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

The Company's head office is located at plot 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	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	Vice Chairman	Appointed on 21 August 2024
Mr. Nguyen Phu Cuong	Member	
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 FUNCTION

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

Mr. Nguyen Minh Son	Head of Internal Audit Function
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SJ GROUP Joint Stock Company

GENERAL INFORMATION (Continued)

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. Tran Oanh	Deputy General Director	
Mr. Nguyen Duc Dien	Deputy General Director	Resigned on 31 March 2024
Mr. Nguyen Tran Dung	Deputy General Director	
Mr. Nguyen Cong Chinh	Deputy General Director	
Mr. Tran Nhu Trung	Deputy General Director	
Mr. Nguyen Hai Ninh	Chief Financial Officer	

SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET
As at 31 December 2024

B01 - DN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		4.960.903.923.826	4.603.109.897.632
110	I. Cash and cash equivalents	4	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	5	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		672.360.930.152	431.732.200.998
131	1. Short-term trade receivables	6.1	210.135.816.189	161.696.295.211
132	2. Short-term advances to suppliers	6.2	40.065.467.652	32.711.693.774
135	3. Short-term loan receivables	7	8.574.508.000	8.574.508.000
136	4. Other short-term receivables	8	511.152.359.587	298.573.331.998
137	5. Provision for doubtful short-term receivables		(97.567.221.276)	(69.823.627.985)
140	IV. Inventoris	10	4.157.832.898.819	4.109.551.086.181
141	1. Inventoris		4.157.832.898.819	4.109.551.086.181
150	V. Other current assets		18.643.862.104	17.528.814.471
151	1. Short-term prepaid expenses	11	17.749.648.595	16.652.266.511
152	2. Value-added tax deductible	18	894.213.509	876.547.960

SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET (Continued)
As at 31 December 2024

B01 - DN

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
200	B. NON-CURRENT ASSETS		3.349.769.950.294	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	6.2	49.982.867.975	49.982.867.975
215	2. Long-term loan receivables	32	17.188.888.000	17.188.888.000
216	3. Other long-term receivables	8	67.070.600.000	67.070.600.000
220	II. Fixed assets	12	217.923.326.403	225.533.247.235
221	1. Tangible fixed assets		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 depreciation		(53.180.000)	(53.180.000)
230	III. Investment properties	13	4.431.310.670	5.064.624.458
231	- Cost		15.832.845.014	15.832.845.014
232	- Accumulated depreciation		(11.401.534.344)	(10.768.220.556)
240	IV. Long-term assets in progress		2.087.743.253.097	2.075.115.044.022
241	1. Long-term work-in-process	15.1	2.074.656.393.134	2.063.570.008.758
242	2. Construction in progress	15.2	13.086.859.963	11.545.035.264
250	V. Long-term investments	16	884.405.304.399	857.711.562.769
251	1. Investments in subsidiaries	16.1	953.371.600.000	917.259.300.000
252	2. Investments in jointly controlled entities and associates	16.2	-	7.800.000.000
253	3. Investment in other entities	16.3	58.243.068.750	58.243.068.750
254	4. Provision for diminution in value of long-term investments	16	(127.209.364.351)	(125.590.805.981)
260	VI. Other long-term assets		21.024.399.750	15.770.163.865
261	1. Long-term prepaid expenses	11	13.096.577.467	13.753.218.364
262	2. Deferred tax assets		7.927.822.283	2.016.945.501
270	TOTAL ASSETS		8.310.673.874.120	7.916.546.895.956

SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET (Continued)
As at 31 December 2024

B01 - DN

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		5.335.761.269.540	5.215.014.223.789
310	I. Current liabilities		1.979.919.376.137	3.021.130.870.794
311	1. Short-term trade payables	17.1	100.971.544.762	129.607.226.797
312	2. Short-term advances from customers	17.2	652.692.451.424	489.398.276
313	3. Statutory obligations	18	205.069.788.206	79.979.668.891
314	4. Payables to employees		4.848.756.583	5.870.069.997
315	5. Short-term accrued expenses	19	636.828.792.517	1.181.041.578.950
318	6. Short-term unearned revenues	20	-	-
319	7. Other short-term payables	21	146.738.411.859	1.517.395.695.497
320	8. Short-term loans	22	163.380.000.000	37.095.000.000
321	9. Short-term provisions		-	-
322	10. Bonus and welfare fund	23	69.389.630.786	69.652.232.386
330	II. Non-current liabilities		3.355.841.893.403	2.193.883.352.995
332	1. Long-term advances from customers	17.2	193.208.327.754	193.208.327.754
333	2. Long-term accrued expenses	19	3.205.579.520	2.958.996.480
337	3. Other long-term liabilities	21	2.751.105.531.536	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

SJ GROUP Joint Stock Company

SEPARATE BALANCE SHEET (Continued)
As at 31 December 2024

B01 - DN

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
400	D. OWNERS' EQUITY		2.974.912.604.580	2.701.532.672.167
410	I. Capital	24	1.148.555.400.000	1.148.555.400.000
411	1. Share capital		1.148.555.400.000	1.148.555.400.000
411a	- Shares with voting rights		1.148.555.400.000	1.148.555.400.000
412	2. Share premium	24	218.799.446.787	218.799.446.787
415	3. Treasury shares	24	(61.161.904.650)	(61.161.904.650)
418	4. Investment and development fund	23	745.860.594.064	745.860.594.064
420	5. Other funds belonging to owners' equity	23	7.523.041.519	7.523.041.519
421	6. Undistributed earnings	24	915.336.026.860	641.956.094.447
421a	- Undistributed earnings by the end of prior year		791.457.601.363	439.815.318.800
421b	- Undistributed earnings of current year		123.878.425.497	202.140.775.647
440	TOTAL LIABILITIES AND OWNERS' EQUITY		8.310.673.874.120	7.916.546.895.956

Nguyen Thi Quynh
Preparer

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

Ha Noi, Viet Nam

25 January 2025

SJ GROUP Joint Stock Company

SEPARATE INCOME STATEMENT 4th Quarter 2024

B02 - DN

Currency: VND

Code	ITEMS	Notes	Quarter 4		Accumulated from the beginning of the year	
			Current year	Previous year	Current year	Previous year
1	Revenue from sale of goods and rendering of services	25.1	266.238.417.067	179.541.546.159	596.766.426.295	372.124.795.790
2	Deductions		-	-	-	-
3	Net revenue from sale of goods and rendering of services		266.238.417.067	179.541.546.159	596.766.426.295	372.124.795.790
4	Cost of goods sold and services rendered	25	90.131.218.833	70.675.115.722	208.922.390.497	193.405.043.482
5	Gross profit from sale of goods and rendering of services	25.1	176.107.198.234	108.866.430.437	387.844.035.798	178.719.752.308
6	Finance income	25.2	293.011.850	673.096.097	2.544.230.695	52.297.988.061
7	Finance expenses	27	(302.768.816)	7.095.684.265	613.868.097	(49.888.705.751)
	- In which: Interest expenses		98.383.561	-	696.739.726	472.898.630
8	Selling expenses	28	680.686.526	1.213.092.958	2.248.077.256	2.386.682.829
9	General and administrative expenses	28	13.259.135.483	5.002.630.262	34.465.737.226	29.022.128.857
10	Operating profit		162.763.156.891	96.228.119.049	353.060.583.914	249.497.634.434
11	Other income	29	836.863.637	6.027.597.879	867.663.637	6.089.210.143
12	Other expense	29	147.571.835	-	1.021.070.938	3.578.177.007
13	Other profit	29	689.291.802	6.027.597.879	(153.407.301)	2.511.033.136
14	Accounting profit before tax		163.452.448.693	102.255.716.928	352.907.176.613	252.008.667.570
15	Current corporate income tax expense	30	39.574.023.196	20.518.050.609	78.916.666.034	49.111.146.725
16	Deferred tax expense	30	-	32.468.482	(610.578.166)	(756.745.198)
17	Net profit after tax		123.878.425.497	81.770.134.801	273.379.932.413	202.140.775.647


Nguyen Thi Quynh
Preparer


Tran Viet Dung
Chief Accountant


Nguyen Hai Ninh
Chief Financial Officer

Ha Noi, Viet Nam
25 January 2025

SEPARATE CASH FLOW STATEMENT
4th Quarter 2024

B03 - DN

Currency: VND

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year (Restate)
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Profit before tax		352.907.176.613	252.008.667.570
02	Depreciation of tangible fixed assets, finance leases and investment properties		8.243.234.620	6.676.753.164
03	(Reversal of provisions)/provisions		(141.193.285)	(50.361.604.381)
05	Profits from investing activities		(2.880.560.656)	(52.297.988.061)
06	Interest expenses		696.739.726	472.898.630
08	Operating profit before changes in working capital		358.825.397.018	156.498.726.922
09	(Increase)/decrease in receivables		2.035.254.528.335	(99.694.612.747)
10	Increase in inventories		(102.272.781.630)	(503.001.122.886)
11	Decrease in payables		(1.485.690.863.919)	715.049.526.178
12	(Increase)/decrease in prepaid expenses		(440.741.187)	(2.486.083.666)
14	Interest paid		(404.195.794.325)	(13.564.270.341)
15	Corporate income tax paid		(44.097.498.322)	(42.251.022.686)
16	Other income from operating activities		370.000.000	-
17	Other payment for operating activities		(2.500.379.707)	(1.671.055.543)
20	Net cash flows used in operating activities		355.251.866.263	208.880.085.231
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		-	(2.294.843.335)
22	Proceeds from liquidation, sale 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		(70.437.000.000)	(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		2.154.197.019	1.529.945.677
30	Net cash flows used in investing activities		(59.756.439.344)	(38.764.897.658)

SEPARATE CASH FLOW STATEMENT (Continued)
4th Quarter 2024

Currency: VND

Code	ITEMS	Notes	Accumulated from the beginning of the year to the end of this quarter	
			Current year	Previous year (Restate)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		55.000.000.000	609.521.870.000
34	Repayment of borrowings		(77.095.000.000)	(762.002.090.000)
36	Dividends, profits paid to owners of parent company/ Dividends, profits paid to minority shareholders		(207.333.420.150)	-
40	Net cash flows from financing activities		(229.428.420.150)	(152.480.220.000)
50	Net increase/(decrease) in cash for the year		66.067.006.769	17.634.967.573
60	Cash and cash equivalents at beginning of year	4	39.170.625.982	21.535.658.409
70	Cash and cash equivalents at end of year	4	105.237.632.751	39.170.625.982

Nguyen Thi Quynh
Preparer

Ha Noi, Viet Nam

25 January 2025

Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer

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1. CORPORATE INFORMATION

SJ GROUP Joint Stock Company ("the Company") was a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0103002731 issued by Hanoi Department of Planning and Investment on 8 August 2003. The Company also subsequently received amended Enterprise Registration Certificates No. 0101399461 with the 13th amendment dated 11 April 2024 as the latest.

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

The current principal activities of the Company are:

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

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

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

The Company's headquarter is located at Lot TT2, Nam An Khanh New Urban area, An Khanh commune, Hoai Duc district, Hanoi, Vietnam.

The seasonal nature of operations impacts the report

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

CORPORATE INFORMATION (Continued)**Corporate structure**

As at 31 December 2024, the Company has 5 dependent branches (as at 31 December 2023: 5 dependent branches) with detail information as follow:

<i>Name</i>	<i>Address</i>
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	House number 801, group 5, zone 9, Nguyen Van Cu street, Hong Hai ward, Ha Long city, Quang Ninh province.
Da Nang branch - SJ Group Joint Stock Company	12 th Floor, Vietnam Development Bank Quang Nam - Da Nang Region, No. 74 Quang Trung Street, Thach Thang Ward, Hai Chau District, Da Nang City.
Trading branch - SJ Group Joint Stock Company	Sudico Building, Me Tri Road, My Dinh 1 Ward, Nam Tu Liem District, Hanoi.
Van La project management board belongs to the 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 follow:

<i>No</i>	<i>Name</i>	<i>Voting rights (%)</i>	<i>Equity interest (%)</i>	<i>Location</i>	<i>Principal activities</i>
1	SJ Tien Xuan Limited 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%	2 nd 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

CORPORATE INFORMATION (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%	1 st 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 16. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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

2.2 Basis for preparing the Company's separate financial statements

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

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

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

2. BASIS OF PREPARATION (Continued)**2.3 Accounting standards and system**

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

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

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

2.4 Applied accounting documentation system

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

2.5 Fiscal year

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

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 the direct costs of constructing the property and the allocated general expenses based on the corresponding area of that property, specifically as follows:

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

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

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

Provision for obsolete inventories

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

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

3.3 Receivables

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.4 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3.5 Depreciation and amortisation

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

3.6 Investment properties

Investment properties are stated at cost including transaction costs less accumulated depreciation and/or amortisation. Investment properties held for capital appreciation are not depreciated/amortised 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 and amortisation 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)**3.6 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.

3.7 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.

3.8 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.

3.9 Investments*Investments in subsidiaries*

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

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

Investments in associates

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

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

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

3.10 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. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.11 Provisions***Retrenchment allowance*

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

Increases or decreases to the provision balance other than actual payment to employee are recorded as general and administrative expense in the separate income statement.

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.

3.12 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VDN are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment;
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

At the end of the year, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.13 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 profit or loss 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:

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.15 Revenue recognition (Continued)***Dividends*

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

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.

Rental income

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

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**3.17 Taxation (Continued)***Deferred tax*

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

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

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

Deferred tax 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.

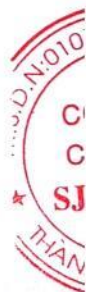
The carrying amount of deferred tax assets is reviewed at each separate balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Previously unrecognised deferred tax assets 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 services. In addition, these activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is manufacturing or the locations where the Company is trading. As a result, the Company's management is of the view that there is only one segment for business and geography and therefore presentation of segmental information is not required.

3.19 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. CASH AND CASH EQUIVALENTS*Currency: VND*

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	3.702.387.571	281.280.856
Cash at banks	92.617.343.180	31.118.295.126
Cash equivalents (*)	8.917.902.000	7.771.050.000
TOTAL	105.237.632.751	39.170.625.982

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

5. SHORT-TERM INVESTMENTS*Currency: VND*

	Ending balance			Beginning balance		
	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>	<i>Cost</i>	<i>Fair value</i>	<i>Provision</i>
Trading securities	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)

6. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS**6.1 Short-term trade receivables**

	Ending balance	Beginning balance
Trade receivables from customers	205.149.116.226	160.685.825.769
SDP Joint Stock Company	32.683.500.972	32.683.500.972
Dat Quang Company Joint Stock Company	16.189.317.360	20.689.317.360
Vietnam Development and Construction Company Limited	20.498.750.000	20.498.750.000
Binh Minh Production Business Import Export Joint Stock Company	18.951.528.945	18.951.528.945
Phuc Ha Group Investment Joint Stock Company	15.419.772.082	15.419.772.082
Other customers	101.406.246.867	52.442.956.410
Trade receivables from related parties (Notes 31)	4.986.699.963	1.010.469.442
TOTAL	210.135.816.189	161.696.295.211
In which:		
Nam An Khanh New Urban Area project	177.589.181.812	131.331.312.422
My Dinh – Me Tri Urban Area project	19.907.314.945	19.919.273.945
Other projects and trade receivables	12.639.319.432	10.445.708.844

6.2 Advances to suppliers

	Ending balance	Beginning balance
Short-term		
Advances to suppliers	37.968.397.669	30.400.298.563
Anh Duong Infrastructure Development and Construction Company Limited	911.082.314	1.510.404.658
The South Asia Construction and Trading Company Limited	-	1.836.777.367
Song Da No 8 Joint Stock Company	2.197.024.437	2.197.024.437
Other suppliers	34.860.290.918	24.856.092.101
Advances to related parties (Notes 31)	2.097.069.983	2.311.395.211
TOTAL	40.065.467.652	32.711.693.774
Long-term		
Hoai Duc District Compensation and Clearance Council	49.982.867.975	49.982.867.975
TOTAL	49.982.867.975	49.982.867.975

7. LOAN RECEIVABLES

	Ending balance	Beginning balance
Loans to corporate counterparty	6.000.000.000	6.000.000.000
Loans to related parties	2.574.508.000	2.574.508.000
(Notes 31)		
TOTAL	8.574.508.000	8.574.508.000

8. OTHER RECEIVABLES

	Ending balance	Beginning balance
Short-term		
Deposit for transfer share capital (*)	192.000.000.000	192.000.000.000
Others	319.152.359.587	106.573.331.998
TOTAL	511.152.359.587	298.573.331.998
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

(*) The deposit made under the Capital Contribution Transfer Deposit Agreement No. 01/HĐĐC/SUDICO-LQA dated 16 May 2023 for the acquisition of a capital contribution in a real estate enterprise.

9. OVERDUE RECEIVABLES

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
SDP Joint Stock Company	32.683.500.972	13.073.400.389	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	-
Others	31.430.795.367	7.304.114.630	31.430.795.367	7.304.114.630
TOTAL	118.984.347.366	33.668.034.770	118.984.347.366	49.160.719.381

10. INVENTORIES

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work in process				
Nam An Khanh New Urban Area Project	4.157.832.898.819	-	4.109.551.086.181	-
TOTAL	4.157.832.898.819	-	4.109.551.086.181	-

11. PREPAID EXPENSES

	Ending balance	Beginning balance
Short-term		
Infrastructure costs for land plots TH1 and TH2 of My Dinh - Me Tri project (*)	16.469.107.524	16.469.107.524
Others	1.280.541.071	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
Others	3.447.060.340	3.693.083.485
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/QĐ-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/QĐ- 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/QĐ-UBND dated 8 May 2015 of the Hanoi People's Committee.

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

12. TANGIBLE FIXED ASSETS

	Buildings and structures (*)	Machinery and equipment	Means of transportation	Office equipment	Other	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
- Decrease in period	-	-	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	11.389.084.192	2.347.325.106	945.695.748	19.792.304.092
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	-	11.198.178	33.401.278	-	7.609.920.832
- Decrease in period	-	-	4.492.733.987	-	-	4.492.733.987
Ending balance	77.156.606.379	982.516.578	6.929.944.751	2.505.033.287	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 components from 15 to 18 floors of the complex building HH3, My Dinh - Me Tri Urban Area with the original amount of VND 68.5 billion. The value of this building was temporarily determined based on its budget investment cost. As of 31 December 2023, the Company is carrying out the necessary procedures to sign a land lease contract with the Hanoi Department of Natural Resources and Environment.

13. INVESTMENT PROPERTIES

	Buildings and structures
Cost:	
Beginning balance	15.832.845.014
- Decrease in period	-
Ending balance	15.832.845.014
Accumulated depreciation:	
Beginning balance	(10.768.220.556)
- Depreciation for the year	(633.313.788)
- Decrease in period	-
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, CT5, CT6, CT9 in the My Dinh - Me Tri Urban Area, which are being used for operating leases.

As at 31 December 2023, the Company has not yet determined the fair value for all investment properties due to insufficient market information to serve the purpose of determining fair value.

14. CAPITALISED BORROWING COSTS

During the year, the Company capitalized borrowing costs with a total amount of 248.9 billion VND, which related to specific borrowings to develop Nam An Khanh New Urban Area project.

15. LONG-TERM ASSETS IN PROGRESS

15.1 Long-term work in process

	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	548.471.869.179	543.315.277.652
My Dinh - Me Tri Urban Area project	174.595.663.901	172.917.044.334
Nam An Khanh New Urban Area Expansion 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 these projects can't be completed in the short-term period and presents these projects as long-term work in progress.

15.2 Long-term construction in process

	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

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16. LONG-TERM INVESTMENTS

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Investments in subsidiaries (Notes 16.1)	953.371.600.000	(112.221.656.577)	841.149.943.423	917.259.300.000	(110.604.436.608)	806.654.863.392
Sudico Thang Long Limited Company	499.833.400.000	(55.926.065.751)	443.907.334.249	499.833.400.000	(55.926.065.751)	443.907.334.249
SJ Tien Xuan Company Limited	350.000.000.000	(29.523.059.553)	320.476.940.447	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 Investment and Building Materials Joint Stock Company	15.300.000.000	(15.300.000.000)	-	15.300.000.000	(15.300.000.000)	-
SJ Service Joint Stock Company	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	(4.396.531.273)	503.368.727	4.899.900.000	(4.403.331.537)	496.568.463
					-	-
Investments in associates (Notes 16.2)	-	-	-	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 (Notes 16.3)	58.243.068.750	(14.987.707.774)	43.255.360.976	58.243.068.750	(14.986.369.373)	43.256.699.377
TOTAL	1.011.614.668.750	(127.209.364.351)	884.405.304.399	983.302.368.750	(125.590.805.981)	857.711.562.769

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

(*) Sudico Construction Joint Stock Company is no longer an Associate Company from April 25, 2024.

16.1 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 Limited Company	100%	100%	100%	100%
Sudico Hoa Binh Joint Stock Company (*)	65%	65%	65%	65%
Sudico Development Investment and Building Materials Joint Stock Company (**)	51%	71%	51%	71%
SJ Service Joint Stock Company	51%	51%	51%	51%
Middleland Sudico Joint Stock Company (***)	100%	100%	100%	100%
Sudico Consultant Joint Stock Company	57.84%	57.84%	57.84%	57.84%

- (*) According to Resolution No. 01/NQ-CT-ĐHĐCĐ2022 dated August 10, 2022 of Sudico Hoa Binh Joint Stock Company on increasing charter capital from VND 50,000,000,000 to VND 125,000,000,000 through the issuance of dividend shares. And in January 2024, the Company completed the transfer of 3,925,205 shares in Sudico Hoa Binh Joint Stock Company from individual shareholders with a total fee of VND 36,112 billion, thereby increasing the Company's ownership ratio in Sudico Hoa Binh Joint Stock Company from 65% to 96.4%.
- (**) As at 31 December 2023, the Company owns 51% its share capital. Besides, the Company has voting rights through Sudico Thang Long Company Limited and SJ Tien Xuan Company Limited, subsidiaries of the Company, of 10% and 10%, respectively.
- (***) According to Decision No. 131/QĐ-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.

16.2 Investments in associates

Name	Ending balance		Beginning balance	
	Ownership (%)	Voting right (%)	Ownership (%)	Voting right (%)
Sudico Construction Joint Stock Company (*)	-	-	26%	33,3%

- (*) Sudico Construction Joint Stock Company's headquarters is located on the 2nd floor, CT1 building, 25-storey block, My Dinh - Me Tri Urban Area, My Dinh 1 Ward, Nam Tu Liem District, Hanoi City, Vietnam. The Company's main activity during the year is to provide construction services as registered on the business license.

The Company completed divestment at Sudico Construction Joint Stock Company on April 25, 2024.

SJ Tien Xuan Limited Company completed divestment at Sudico Construction Joint Stock Company on May 16, 2024.

Sudico Thang Long Limited Company completed divestment at Sudico Construction Joint Stock Company on September 26, 2024.

16.3 Other long-term investments

	Ending balance			Beginning balance		
	Cost	Provision	Fair value	Cost	Provision	Fair value
Van Phong Investments & Development Joint Stock Company	23.493.000.000	(8.650.131.890)	14.842.868.110	23.493.000.000	(8.650.131.890)	14.842.868.110
Vinare Investment Joint Stock Company	10.000.000.000	-	10.000.000.000	10.000.000.000	-	10.000.000.000
Global Insurance Company (*)	11.550.068.750	-	11.550.068.750	11.550.068.750	-	11.550.068.750
Hudse Urban and Housing Development Investment Joint Stock Company	7.200.000.000	(337.575.884)	6.862.424.116	7.200.000.000	(336.237.483)	6.863.762.517
Phuc Son Lightweight Block Joint Stock Company	6.000.000.000	(6.000.000.000)	-	6.000.000.000	(6.000.000.000)	-
TOTAL	58.243.068.750	(14.987.707.774)	43.255.360.976	58.243.068.750	(14.986.369.373)	43.256.699.377

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

- (*) According to Resolution No. 028/2016/NQ-GIC-ĐHĐCĐ dated June 28, 2016 of Global Insurance Corporation (GIC), the charter capital was increased from VND 320 billion to VND 400 billion at a rate of 25% from the surplus capital, accordingly the number of shares of the Company was increased by 220,000 shares (the total number of shares the Company holds at GIC after the capital increase is 1,100,000 shares, accounting for 2.75% of the charter capital).

Pursuant to Resolution No. 015/2021/NQ-GIC-ĐHĐCĐ dated May 13, 2021 of the General Meeting of Shareholders of Global Insurance Corporation and Resolution No. 028/2021/NQ-GIC-ĐHĐCĐ dated August 20, 2021 on implementing the plan to increase charter capital by issuing individual shares, accordingly, GIC issued to increase charter capital from VND 400 billion to VND 465 billion, equivalent to issuing 6,500,000 shares at an issuance price of VND 15,385/share. The total number of shares purchased by the Company is 178,750 shares (corresponding to a total investment value of VND 2,750,068,750). Thus, the total number of shares the company currently holds at GIC is 1,278,750 shares, equivalent to VND 12,787,500,000 in par value, accounting for 2.75% of the charter capital at GIC.



17. SHORT-TERM TRADE PAYABLES AND SHORT-TERM ADVANCES FROM CUSTOMERS**17.1 Short-term trade payables**

	Original price (also the amount that can be paid off)	
	Ending balance	Beginning balance
Phải trả cho người bán	89.099.693.117	116.838.917.902
Anh Duong Infrastructure Development and Construction Company Limited	15.879.386.093	27.123.888.238
SDP Joint Stock Company	10.661.058.606	10.671.917.606
Van Thanh Ha Noi Trading and Construction Joint Stock Company	4.401.415.568	11.396.174.712
Other suppliers	58.157.832.850	67.646.937.346
Trade payables to related parties	11.871.851.645	12.768.308.895
(Notes 31)		
TOTAL	100.971.544.762	129.607.226.797

17.2 Advances from customers

	Ending balance	Beginning balance
Short-term		
Nam An Khanh New Urban Area project	652.509.149.138	489.398.276
Others project	183.302.286	-
TOTAL	652.692.451.424	489.398.276

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

18. STATUTORY OBLIGATIONS

	Ending balance	Beginning balance
Receivable		
Value added tax	894.213.509	876.547.960
TOTAL	894.213.509	876.547.960

	Ending balance	Beginning balance
Payables		
Value added tax	88.954.521.536	5.233.506.340
Corporate income tax	115.078.521.228	73.737.898.570
Personal income tax	922.903.229	894.421.768
Others	113.842.213	113.842.213
TOTAL	205.069.788.206	79.979.668.891

19. ACCRUED EXPENSES

	Ending balance	Beginning balance
Short - term:		
Future costs and accrual construction costs (*)	471.628.443.661	581.359.848.872
Others	165.200.348.856	599.681.730.078
TOTAL	636.828.792.517	1.181.041.578.950

In which:

<i>Short-term accrual to other parties</i>	599.532.485.399	881.866.953.164
<i>Short-term accrual to related parties (Notes 31)</i>	37.296.307.118	299.174.625.786

Long - term:

Accrual land rental costs	3.205.579.520	2.958.996.480
Others	-	-
TOTAL	3.205.579.520	2.958.996.480

20. UNEARNED REVENUE

	Ending balance	Beginning balance
Kiosk rental revenue in My Dinh - Me Tri Urban Area	-	-
TOTAL	-	-

21. OTHER PAYABLES

	Ending balance	Beginning balance
Short - term:		
Payables to Business co-operation contracts	45.761.954.022	1.161.997.910.000
Customers contribution for Nam An Khanh New Urban Area Project	38.138.050.233	43.704.177.857
Employee bonus payable from the bonus and welfare fund	11.522.700.000	11.522.700.000
Pre-allocation fund for SUDICO building repair	24.771.823.089	22.575.945.615
Payable to Hanoi City Budget (*)	13.084.244.056	13.084.244.056
Dividends payable (*)	1.802.000	212.939.760.000
Others	13.457.838.459	51.570.957.969
TOTAL	146.738.411.859	1.517.395.695.497
Long - term:		
Payables to Business co-operation contracts	2.553.006.916.882	1.243.686.916.882
Customers contribution to Van La - Van Khe Urban Area Project	153.041.892.200	154.941.892.200
Advance from the Academy of Policy and Development	27.945.880.873	27.945.880.873
Advance from Marie Curie Private High School	10.938.966.538	10.938.966.538
Deposits for kiosk rental and house purchase	6.171.875.043	3.357.023.643
TOTAL	2.751.105.531.536	1.440.870.680.136

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

(**) December 30, 2024, paid 2016 and 2017 cash dividends.

22. LOANS**22.1 Short-term**

	Ending balance		Movement during the year		Beginning balance	
	Balance	Payable amount	Increase	Reduce	Balance	Payable amount
Short-term loans from banks	163.380.000.000	163.380.000.000	163.380.000.000	37.095.000.000	37.095.000.000	37.095.000.000
Short-term loans from individuals	-	-	40.000.000.000	40.000.000.000	-	-
TOTAL	163.380.000.000	163.380.000.000	203.380.000.000	77.095.000.000	37.095.000.000	37.095.000.000

22.2 Long-term

	Ending balance		Movement during the year		Beginning balance	
	Balance	Payable amount	Increase	Reduce	Balance	Payable amount
Long-term loans from banks	408.046.870.000	408.046.870.000	-	148.380.000.000	556.426.870.000	556.426.870.000
TOTAL	408.046.870.000	408.046.870.000	-	148.380.000.000	556.426.870.000	556.426.870.000

SJ GROUP Joint Stock Company

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23. BONUS AND WELFARE FUND

	Ending balance	Beginning balance
Bonus and welfare fund	69.389.630.786	69.652.232.386
Investment and development fund	745.860.594.064	745.860.594.064
Other equity funds	7.523.041.519	7.523.041.519
TOTAL	822.773.266.369	823.035.867.969

24. OWNERS' EQUITY**24.1 Increase and decrease in owners' equity**

	<i>Share capital</i>	<i>Share premium</i>	<i>Treasury shares</i>	<i>Investment and development fund</i>	<i>Other equity funds</i>	<i>Undistributed earnings</i>	<i>Total</i>
Beginning balance 2023	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 increase	-	-	-	-	-	3.661.176.177	3.661.176.177
Ending balance 2023	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 2024	-	-	-	-	-	273.379.932.413	273.379.932.413
Ending balance 2024	1.148.555.400.000	218.799.446.787	(61.161.904.650)	745.860.594.064	7.523.041.519	915.336.026.860	2.974.912.604.580

24.2 Share capital

	Ending balance			Beginning balance		
	Total	Ordinary shares	Preferred shares	Total	Ordinary shares	Preferred shares
An Phat Investment and Service Trading Joint Stock Company	413.678.620.000	413.678.620.000	-	417.458.620.000	417.458.620.000	-
Others	734.876.780.000	734.876.780.000	-	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

	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

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 name SJS.

The par value of outstanding shares is 10,000 VND per share (31 December 2023: 10,000 VND).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2024

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25. REVENUES

25.1 Revenue from sale of goods and rendering of services

	Quarter 3 2024	Quarter 3 2023
Gross revenue	266.238.417.067	179.541.546.159
<i>In which:</i>		
Revenue from sales of real estate properties	256.525.853.045	166.764.272.945
Revenue from rendering of services	9.712.564.022	12.777.273.214
Deductions	-	-
Net revenue	<u>266.238.417.067</u>	<u>179.541.546.159</u>

25.2 Finance income

Interest on deposits and loans	293.011.850	673.096.097
Dividends, profit distributed	-	-
Gain from disposal of investment in associate	-	-
TOTAL	<u>293.011.850</u>	<u>673.096.097</u>

26. COST OF GOODS SOLD AND SERVICES RENDERED

Cost of sales of real estate properties	83.903.275.324	62.473.025.457
Cost of rendering of services	6.227.943.509	8.202.090.265
TOTAL	<u>90.131.218.833</u>	<u>70.675.115.722</u>

27. FINANCE EXPENSES

Loan interest	98.383.561	-
(Reversal)/Provision for diminution in value of held-for-trading securities and impairment loss of investments	(401.152.377)	7.095.684.265
TOTAL	<u>(302.768.816)</u>	<u>7.095.684.265</u>

28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**28. SELLING EXPENSES AND GENERAL AND ADMINISTRATIVE EXPENSES**

	Quarter 3 2024	Quarter 3 2023
Selling expenses	680.686.526	1.213.092.958
General and administrative expenses	13.259.135.483	5.002.630.262
TOTAL	13.939.822.009	6.215.723.220

29. OTHER INCOME AND OTHER EXPENSES

Other income	836.863.637	6.027.597.879
Other expense	147.571.835	-
NET OTHER PROFIT	689.291.802	6.027.597.879

30. CORPORATE INCOME TAX

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

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

	Quarter 3 2024	Quarter 3 2023
Current tax expense	39.574.023.196	20.518.050.609
Deferred tax expenses	-	-
TOTAL	39.574.023.196	20.518.050.609

31. 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:

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

SJ GROUP Joint Stock Company

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Sudico Construction Joint Stock Company ("Sudico Construction")

Associate until 25 April 2024

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

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Cost</i>
SJ Service Joint Stock Company	Subsidiary	Collect on behalf service management fees	15.828.044.891
		Management fee for My Dinh - Me Tri Urban Area	18.383.127.315
		Payment of management fees, service fees	-
		Deduction of debt, management fees, service fees	21.482.554.970
		Deduct office rent	1.257.324.000
SJ Tien Xuan Company Limited	Subsidiary	Cost for tree service, service fee	6.421.633.750
		Salary funding	1.587.666.466
		Car rental costs	323.558.875
		Loan repayment, service fee	1.203.325.429.447
Sudico Consultant Joint Stock Company	Subsidiary	Car rental costs	154.706.048

As of the end of the 4th Quarter 2024 accounting period, the receivables and payables to related parties were as follows:

RECEIVABLES AND PAYABLES FROM RELATED PARTIES

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>
Short-term trade receivables			
Sudico Consultant Joint Stock Company	Subsidiary	Kiosk for rent	879.429.442
SJ Service Joint Stock Company	Subsidiary	Service fee	4.107.270.521
			4.986.699.963

SJ GROUP Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2024

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<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>
<i>Advances to suppliers</i>			
Sudico Thang Long Limited Company	Subsidiary	Prepay service fee	1.405.136.909
Sudico Consultant Joint Stock Company	Subsidiary	Pay in advance for consultation fee	691.933.074
SJ Tien Xuan Company Limited	Subsidiary	Prepay service fee	-
			2.097.069.983
<i>Short-term loan receivables</i>			
Sudico Development Investment and Building Materials Joint Stock Company	Subsidiary	Unsecured loans	1.632.123.000
Middleland Sudico Joint Stock Company	Subsidiary	Unsecured loans	942.385.000
			2.574.508.000
<i>Long-term loan receivables</i>			
Sudico Thang Long Limited Company	Subsidiary	Unsecured loans	17.188.888.000
			17.188.888.000
<i>Short-term trade payables</i>			
SJ Service Joint Stock Company	Subsidiary	Service fee	3.688.604.106
SJ Tien Xuan Company Limited	Subsidiary	Nan An Khanh project construction	6.450.063.949
Sudico Thang Long Limited Company	Subsidiary	Nan An Khanh project construction	577.555.314
Sudico Consultant Joint Stock Company	Subsidiary	Consulting fee	1.155.628.276
			11.871.851.645
<i>Short-term accrued expenses</i>			
SJ Tien Xuan Company Limited	Subsidiary	Interest payable and capital gains	37.296.307.118
			37.296.307.118

SJ GROUP Joint Stock Company

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued) 4th Quarter 2024

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<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>
<i>Other short-term payables</i>			
Sudico Thang Long Limited Company	Subsidiary	Authorization fee	24.147.036.331
		Bonus and welfare fund	12.034.500.000
SJ Tien Xuan Company Limited	Subsidiary	Contribute capital for business cooperation	-
		Bonus, welfare fund and other	4.444.128.344
		Contribute capital to Van La - Van Khe project	1.600.000.000
Sudico Hoa Binh Joint Stock Company	Subsidiary	Bonus, welfare fund and other	3.027.489.347
Middleland Sudico Joint Stock Company	Subsidiary	Bonus and welfare fund	508.800.000
			45.761.954.022
<i>Other long-term payables</i>			
Sudico Thang Long Limited Company	Subsidiary	Contribute capital for business cooperation	382.893.009.942
SJ Tien Xuan Company Limited	Subsidiary	Contribute capital for business cooperation	160.793.906.940
			543.686.916.882

C.P.

32. EVENTS AFTER THE BALANCE SHEET DATE

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



Nguyen Thi Quynh
Preparer



Tran Viet Dung
Chief Accountant



Nguyen Hai Ninh
Chief Financial Officer



Ha Noi, Viet Nam

25 January 2025