SJ GROUP JOINT STOCK COMPANY

CHARTER
OF SJ GROUP JOINT STOCK COMPANY

Hanoi, April 2026

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PREAMBLE

This Charter is amended and supplemented in accordance with the Resolution No. 01/NQ-CT-DHDCD dated April 23, 2026 of the General Meeting of Shareholders of SJ Group Joint Stock Company.

CHAPTER I. INTERPRETATION OF TERMS

Article 1: Interpretation of terms

1. In this Charter, the following terms shall have the meanings set forth as follows:

a. "Charter capital" means total par value of the sold or subscribed shares upon establishment of a joint stock company and as stipulated in Article 6 hereof;

b. "Voting capital" means the share capital that endows the holder the right to vote on the issues within the jurisdiction of the General Meeting of Shareholders.

c. "Law on Enterprise" means the Law on Enterprise No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam;

d. "Law on Securities" means the Law on Securities No. 54/2019/QH14 dated November 26, 2010 of the National Assembly of the Socialist Republic of Vietnam;

e. "Vietnam" means the Socialist Republic of Vietnam;

f. "Date of incorporation" means date on which the Company is first granted the Certificate of Business Registration;

g. "Managers" means General Director, Deputy General Director and Chief Accountant of the Company;

h. "Executives" manage the Company and include Chairperson of the Board of Directors, members of the Board of Directors and General Director of the Company;

i. "Related person" means any individual or organization as stated in Clause 46 of Article 4 of Law on Securities;

j. "Shareholder" means any individual or organization holding at least one share of the Company.

k. "Founding shareholder" means a shareholder that holds at least an ordinary share and has his/her signature in the list of shareholders that are also founders of the joint stock company.

l. "Major shareholder" means a shareholder as stipulated in Clause 18, Article 8 of the Law on Securities;

m. "Operation term" means the operation term of the Company as stated in Article 2 hereof.

n. "Stock Exchange" means Vietnam Exchange and subsidiaries;

o. "Company" means SJ Group Joint Stock Company.

2. In this Charter, references to one or some provisions or other documents include their amendments, supplements or substitutes.

3. Headings (Chapters and articles of this Charter" are for convenience only and they do not affect on contents of this Charter.

CHAPTER II. NAME, FORM OF OWNERSHIP, HEAD OFFICE, BRANCH, REPRESENTATIVE OFFICE, BUSINESS LOCATION, OPERATION TERM AND LEGAL REPRESENTATIVE OF THE COMPANY

Article 2. Name, form of ownership, head office, branch, representative office, business location and operation term of the Company

1. Company name

Company name in Vietnamese: CÔNG TY CỔ PHẦN SJ GROUP

Company name in English: SJ GROUP JOINT STOCK COMPANY

Abbreviated name: SJ GROUP

2. The Company is a joint stock company having legal entity in accordance with the applicable laws of Vietnam.

3. The Company's registered office:

Address: Land plot CT6, Nam An Khanh New Urban Area, An Khanh Commune, Hoai Duc District, Hanoi City

Phone: 024 37684504 - 37684505

Email: Info@sjgroups.com.vn

Website: www.sjgroups.com.vn

4. The Company may establish its branches and representative offices in the domestic and foreign business locations to carry out its business objectives in accordance with Resolutions of the Board of Directors and to the extent permitted by law.

5. Unless terminated under Article 54.2 hereof, the operation term of the Company starts from the date of incorporation and timeless.

Article 3. Legal representative of the Company

The Company has 02 (two) legal representatives, including:

1. Chairperson of the Board of Directors

2. General Director

The Company's legal representative is the person that, on behalf of the Company, exercises rights and performs obligations arising from the Company's transactions, acts as requester for settlement of civil matters, plaintiff, defendant or person with relevant interests and duties before in Arbitration, Court and performs other rights and obligations prescribed by law. The Company's legal representative shall have responsibilities as prescribed in Article 13 of the Law on Enterprises.

CHAPTER III. BUSINESS LINES, BUSINESS OBJECTIVES, SCOPE OF BUSINESS AND ACTIVITIES OF THE COMPANY

Article 4. Business objectives of the Company

1. Business lines of the Company

No.	Business lines	Business code	Main business line
1.	Mining and quarrying not elsewhere classified Details: Mining and processing minerals (except for those forbidden by the State)	0899	
2.	Other manufacturing not elsewhere classified Details: Manufacturing and trading of construction materials and interior equipment	3290	
3.	Construction of buildings	4101	
4.	Construction of non-residential buildings	4102	
5.	Construction of railways	4211	
6.	Construction of roads	4212	
7.	Construction of power works	4221	
8.	Construction of water supply and drainage works	4222	
9.	Construction of communication works	4223	
10.	Construction of other utility projects	4229	
11.	Construction of water projects	4291	
12.	Construction of mining and quarrying projects	4292	
13.	Construction of manufacturing facilities	4293	
14.	Construction of other civil engineering projects Details: Construction and assembling of civil and industrial projects	4299	
15.	Demolition	4311	
16.	Site preparation	4312	
17.	Other passenger land transport not elsewhere classified Details: - Contractual trading of passenger transport - Renting of vehicles without operators for passenger transport, charters, excursions and other occasional coach services;	4932	
18.	Hotels and similar accommodation activities	5510	
19.	Other short term accommodation activities	5520	
20.	Restaurants and mobile food service activities Details: Trading of restaurant services (excluding bars, karaoke and discotheques)	5610	
21.	Trading of own or rented property and land use rights	6810	x

	- Trading of real estates: + Investment in construction of houses and construction works for sale, lease and lease-purchase; + Purchase of houses and construction works for sale, lease and lease-purchase; + Lease of houses and construction works for re-lease; + Investment in land improvement and investment in infrastructural works on the leased land for leasing land with existing infrastructures; - Consultancy, investment, formulation and implementation of construction investment projects and trading of houses, urban areas and industrial parks		
22.	Intermediation service activities for real estate Details: Real estate brokerage services	6821	
23.	Other real estate activities on a fee or contract basis Details: Real estate management services Real estate consultancy services (except for real estate auction, real estate right use auction, real estate trading and legal consultancy for real estate)	6829	
24.	Architectural, and related technical consultancy activities Details: - Construction planning design; - Project management consultancy; - Construction survey; - Construction design; - Construction supervision; - Construction investment project management; - Construction investment cost management	7110	
25.	Rental and leasing of motor vehicles	7710	
26.	Rental and leasing of recreational and sports goods	7721	
27.	Travel agency activities	7911	
28.	Tour operator activities	7912	
29.	Other travel related activities	7990	
30.	Landscape service activities	8130	
31.	Other business support service activities not elsewhere classified Details: Accepting investment entrustment of organizations and individuals (excluding securities investment entrustment and financial investment	8299	

	entrustment)		
32.	Operation of sports facilities	9311	
33.	Activities of sports clubs	9312	
34.	Other sports activities	9319	
35.	Other personal service activities Details: Vehicle parking services	9690	

2. Business objectives of the Company:

To make profits, preserve and develop investment capital in the Company and other enterprises; maximize profits, develop production and business activities, bring optimal benefits to the shareholders, contribute to the state budget through taxes from its production and business activities as well as create jobs and generate income for its employees; improve quality of the Company's operations closely linked to development the Company's brand and reputation;

- To maximize the Company's performance;

- To diversify the Company's business lines, expand domestic and foreign markets and improve its competitive capacity to build and develop its strong economic potentials.

Article 4: Scope of business and activities of the Company

The Company is authorized to carry out all registered business lines under this Charter, notify of changes in contents as registered with the business registry and disclosed on the National Business Registration Information Portal in conformity with the applicable laws and take appropriate measures to obtain the Company's objectives.

CHAPTER IV. CHARTER CAPITAL, SHARES AND FOUNDING SHAREHOLDERS

Article 6. Chapter capital, shares and founding shareholders

1. The Company's charter capital is VND 2,974,748,280,000 (In words: Two thousand and nine hundred and seventy-four billion, seven hundred and forty-eight million and two hundred and eight thousand Vietnam Dong).

Total charter capital of the Company shall be divided in to 297,474,828 shares (In words: Two hundred and ninety-seven million, four hundred and seventy-four thousand and eight hundred and twenty-eight shares) with par value of VND 10,000 (In words: Ten thousand Vietnam Dong).

2. The Company may change in its charter capital under the approval of the General Meeting of Shareholders and in accordance with the laws.

3. The Company's shares as at the date of approving this Charter shall be ordinary shares. Rights and obligations of the holders of ordinary shares shall be specified in Article 12 and Article 13 hereof.

4. The Company may issue other types of preference shares after acceptance of the General Meeting of Shareholders and in accordance with the laws.

5. Full name, address and other information on founding shareholders according to the provisions of the Law on Enterprises shall be specified in Appendix 01 hereto. This Appendix is a part of this Charter.

The ordinary shares must be preferentially offered to existing shareholders in proportion to their ordinary shares in the Company, unless otherwise decided by the General Meeting of Shareholders. The Board of Directors may distribute such shares to the shareholders and other persons with the less favorable conditions than conditions offered to existing shareholders, unless otherwise accepted by the General Meeting of Shareholders.

6. The Company can purchase its own shares in the manner set forth in this Charter and the applicable laws.

7. The Company may issue other types of securities in accordance with the laws.

Article 7. Share certificates

1. The Company's shareholders are issued share certificates corresponding to the number of shareholdings and types of owned shareholdings.

2. Stock is a type of securities certifying the legitimate rights and interests of the owner for a part of the share capital of the issuers. The stocks must have all contents specified in Clause 1, Article 121 of the Law on Enterprises.

3. Within two (02) months as from the date of presenting all requests for transfer of share ownership as stipulated by the Company (or for another period of 30 days as prescribed), the share owners shall be issued with the share certificates. The share owners shall not pay to the Company any cost for printing the share certificates.

4. If a certificate of shares is lost, damaged or otherwise cancelled, it shall be reissued at the request of its holder. The request shall contain:

a. Information on the lost, damaged or otherwise cancelled share certificates.

b. Commitment to take responsibility for disputes caused by its reissuance

Article 8. Other securities certificates

Other bond certificates or securities certificates of the Company must be issued with signature of the legal representative and seal of the Company.

Article 9. Transfer of shares

1. All shares are freely transferable unless otherwise stipulated. The stocks listed and registered for trading on the Stock Exchange shall be transferred in conformity with the law on securities and the stock market.

2. Shares, which are not pay in full, are not transferable and entitled to related rights such as the right to receive dividends, the right to receive shares issued to increase share capital from owners' equity, the right to buy new shares for sale and other benefits as prescribed by law.

Article 10. Withdrawal of shares (in case of business registration)

1. If a shareholder fails to pay in full and on time the amount to be paid to buy shares,

the Board of Directors shall notify and have the right to request that shareholder to pay the remaining amount and take responsibility corresponding to the total par value of shares registered for purchase with respect to the financial obligations of the Company arising from failure to pay in full.

2. The above payment notice must specify a new term of payment (at least seven (07) days from the date of sending notice) and place of payment and the notice must specify the case of non-payment as required, the unpaid stock will be withdrawn.

3. The Board of Directors has the right to withdraw the outstanding shares in full and timely manner in case the requirements stated in the notice are not fulfilled.

4. The withdrawn shares are regarded as shares entitled to be offered as stipulated in Clause 3, Article 112 of the Law on Enterprises. The Board of Directors may directly sell and re-distribute or authorize the sale and redistribution under the conditions and manner in which Board of Directors considers suitably.

5. Shareholders holding the withdrawn shares must give up their shareholder status for those shares, but still be responsible for the total par value of the subscribed shares for the Company's financial obligations arising at the time of withdrawal according to a decision of the Board of Directors from the date of withdrawal until the date of payment. The Board of Directors is entitled to decide on the forced payment of the entire value of shares at the time of withdrawal.

6. Notices of withdrawal shall be sent to the holders of the withdrawn shares prior to the time of withdrawal. The withdrawal shall be still effective even in case of errors or negligence in the notice.

CHAPTER V. ORGANIZATION STRUCTURE, MANAGEMENT AND SUPERVISION

Article 11. Organization structure, management and supervision

The Company's organizational structure, management and supervision include as follows:

a. General Meeting of Shareholders;

b. Board of Directors;

c. Supervisory Board;

d. General Director;

CHAPTER VI. SHAREHOLDERS AND GENERAL MEETING OF SHAREHOLDERS

Article 12. Rights of Shareholders

1. Holders of ordinary shares have the following rights:

a. Attend, speak at the General Meeting of Shareholders and exercise the right to vote

directly or via an authorized representative or by other methods prescribed by the Company's Charter and the law. Each ordinary share has one vote;

b. Receive dividends at the rate decided by the General Meeting of Shareholders;

c. Be given priority to buy additional shares in proportion to their holding of ordinary shares in the Company;

d. Freely transfer their shares to others, except for the cases in Clause 3, Article 120 and Clause 1, Article 127 of the Law on Enterprises and other relevant laws;

e. Check, review and extract information on full names and contacts in the list of voting shareholders; and request to correct their inaccurate information;

f. Consider, refer and extract or copy the Company's Charter, minutes of the Board of Directors Meeting and resolutions of the General Meeting of Shareholders;

g. When the Company is dissolved or bankrupt, it shall be entitled to receive part of the remaining assets in proportion to the shareholding percentage in the Company;

h. Request the Company to redeem their shares in the cases specified in Article 132 of the Law on Enterprises.

i. Be treated equally. Each share of the same class gives the owner the same rights, obligations and interests. In case the Company has types of preferred shares, the rights and obligations associated with those types of preferred shares must be approved by the General Meeting of Shareholders and fully disclosed to shareholders;

j. Have full access to periodic and unusual information published by the Company according to regulations of the Law;

k. Have their legitimate rights and interests protected; propose to suspend or cancel resolutions and decisions of the General Meeting of Shareholders and the Board of Directors in accordance with the Enterprise Law;

l. Have other rights prescribed by the law and this Charter.

2. A shareholder or group of shareholders owning five percent (5%) of the total number of ordinary shares or more has the following rights:

a. Require the Board of Directors to convene the General Meeting of Shareholders in accordance with the provisions of Clause 3, Article 115 and Article 140 of the Law on Enterprises;

b. Review, look up and extract minutes, resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports of the Supervisory Board, contracts and transactions passed by the Board of Directors and other documents, except documents related to trade secrets and business secrets of the Company;

c. Request the Supervisory Board to investigate into specific matters relevant to the Company's management and activities if necessary. The request shall be made in writing and contain the following contents: full name, contact address, nationality, legal document numbers of shareholders that are individuals; names, enterprise ID numbers or legal

document numbers and head office of shareholders that are organizations; quantities of shares and time of share registration of each shareholder, total quantity of shares of the group of shareholders and their holdings in the Company; matters that need investigating and purposes of investigation;

d. Propose the issue to be included in the agenda of the General Meeting of Shareholders. The proposal shall be made in writing and sent to the Company at least three (03) working days before the opening. The proposal must clearly state the name of the shareholder, quantity of shares of each type of the shareholder, and the proposed issues to be included in the meeting agenda;

e. Have other rights prescribed by law.

3. A shareholder or a group of shareholders owning 10% or more of the total number of ordinary shares has the right to nominate candidates for the Board of Directors and the Supervisory Board. Such nomination shall be carried out as follows:

a. The ordinary shareholders who gather in a group to nominate the candidates for the Board of Directors and the Supervisory Board shall inform the participating shareholders before the opening of the General meeting of shareholders;

b. Based on the quantity of members of the Board of Directors, shareholders or a group of shareholders holding 10%, more than 10% to less than 30%, 30% to less than 50%, 50% to less than 65% and 65% or more of total ordinary shares shall be entitled to nominate one, two, three, four or sufficient candidates respectively.

c. Based on the quantity of members of the Supervisory Board, shareholders or a group of shareholders holding 10% to less than 30%, 30% to less than 65% and 65% or more of total ordinary shares shall be entitled to nominate one, two or sufficient candidates respectively.

Where the number of candidates nominated by the shareholders or the group of shareholders is lower than the number of candidates whom they are entitled to nominate in accordance with the decision of the General Meeting of Shareholders, the remaining number of candidates shall be nominated by the Board of Directors, the Supervisory Board and other shareholders.

Article 13. Obligations of the shareholders

1. Fully and punctually pay for their subscribed shares.

2. Do not withdraw contributed capital in the form of ordinary shares in any form, unless the shares are redeemed by the company or other persons. The shareholder that withdraws a part or all of the contributed share capital contrary to the provisions of this Clause, such shareholder and persons with related interests in the Company shall have a joint liability for the Company's debts and other liabilities which is equal to the value of the shares withdrawn and the damage caused by this action.

3. Comply with the Company's Charter and internal regulations on corporate

governance.

4. Comply with resolutions and decisions of the General Meeting of Shareholders and the Board of Directors.

5. Keep confidential the information provided by the Company in accordance with this Charter and law; only use the information provided to exercise and protect its legitimate rights and interests; strictly prohibit to distribute or copy or send information provided by the Company to other organizations or individuals;

6. Attend the General Meeting of Shareholders and exercising the right to vote in the following forms:

a. Attend and vote directly at the meeting;

b. Authorize other individuals and organizations to attend and vote at the meeting;

c. Attend and vote via online conferences, electronic voting or other electronic forms;

d. Send votes to the meeting by mail, fax and email.

7. Take personal responsibility when taking the following actions in the name of the Company in any form:

a. Violations of the law;

b. Business operation and other transactions for personal benefits or for benefits of other organizations and individuals;

c. Payment of debts before they are due while the company is facing financial risks.

8. Fulfil other obligations according to the applicable laws.

Article 14. General Meeting of Shareholders

1. The General Meeting of Shareholders shall consist of all voting shareholders and is the highest decision-making body of the Company. Annual General Meeting of Shareholders shall be held once a year and within four (04) months from the end of the fiscal year. The Board of Directors shall decide to extend the Annual General Meeting of Shareholders, if necessary, but not later than 06 months from the end of the fiscal year. In addition to the annual meeting, the General Meeting of Shareholders may hold an extraordinary meeting. The meeting venue is determined as the place where the chair attends the meeting and is in the territory of Vietnam.

2. The Board of Directors shall convene an annual General Meeting of Shareholders and selects appropriate venue. The Annual General Meeting of Shareholders shall decide issues in accordance with laws and the Company's Charter, particularly through the audited annual financial statements. In case the Company's audited annual financial statements shall contain material exceptions, adverse opinions or disclaimer of opinion, the Company must invite representatives of the approved auditor to audit the Company's financial statements to attend the Annual General Meeting of Shareholders and such representatives are responsible for attending the Annual General Meeting of Shareholders of the Company.

3. The Board of Directors shall convene an extraordinary General Meeting of Shareholders in the following cases:

a. The Board of Directors deems it necessary for the Company's interests;

b. The quantity of remaining members of the Board of Directors and the Supervisory Board is less than the minimum quantity prescribed by law.;

c. The meeting is requested by the shareholder or group of shareholders mentioned in Clause 2, Article 115 of the Law on Enterprises. The request to convene a general meeting of shareholders must be made in writing, clearly stating reasons and purposes of the meeting, with signatures of the concerned shareholders or the written request is made in many documents with signatures of the concerned shareholders;

d. The meeting is requested by the Supervisory Board.

dd. Other cases are prescribed by law and this Charter.

4. Convening the extraordinary General Meeting of Shareholders

a. The Board of Directors shall convene the General Meeting of Shareholders for a period of thirty (30) days of the remaining quantity of members of the Board of Directors or members of the Board of Directors as stipulated in point b, clause 3 hereof or the day on which the request for holding the meeting mentioned in point d, clause 3 hereof;

b. In case the Board of Directors fails to convene a meeting of the General Meeting of Shareholders as prescribed in Point a, Clause 4 of this Article, within the next 30 days, the Supervisory Board shall convene a General Meeting of Shareholders according Clause 3, Article 140 of the Law on Enterprises.

c. In case the Supervisory Board fails to convene the General Meeting of Shareholders according to point b, Clause 4 of this Article, the shareholder or the group of shareholders specified at Point c, Clause 3 of this Article shall have the right to request the Company's representative to convene the General Meeting of Shareholders in accordance with the provisions of the Law on Enterprises;

In this circumstance, the shareholder or group of shareholders convening the General Meeting of Shareholders may propose the business registration agency to supervise the order and procedures for convening, hold the meeting and make decision of the General Meeting of Shareholders. All costs for convening and conducting the General Meeting of Shareholders shall be reimbursed by the Company. The costs shall exclude ones incurred by the shareholders when attending the General meeting of shareholders, including accommodation and travel costs.

d. Procedures for organizing the General Meeting of Shareholders under the provisions of Clause 5, Article 140 of the Law on Enterprises.

Article 15. Rights and Obligations of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall have the following rights and obligations:

a. To adopt the development orientation of the company;

b. To decide on the type of shares and the total number of shares of each type to be offered for sale; decide the annual dividend rate for each class of shares;

c. To elect, dismiss and remove members of the Board of Directors and members of the Supervisory Board;

d. To decide on asset purchase and sale transactions (excluding a part or the whole of the investment projects, land use rights and infrastructures in the investment projects) of the Company equal to or greater than 50% of total value of the Company's assets recorded in the latest financial statements.

dd. To decide on project investment (inclusive of transferring or receiving transfer of a part or the whole of the investment projects, land use rights and infrastructures in the projects) with total investment capital greater than or equal to three (03) times the total value of the Company's assets recorded in the latest financial statements.

e. To decide on amendments of and supplements to the Company's Charter.

g. To adopt the annual financial statements.

h. To decide to repurchase more than ten percent (10%) of the total sold shares of each type;

i. To consider and handle violations committed by members of the Board of Directors and members of the Supervisory Board that cause damages to the company and its shareholders;

j. To decide on reorganization or dissolution of the Company.

k. To decide on budget or total salaries, bonuses and other benefits for the Board of Directors and the Supervisory Board;

m. To approve a list of approved auditing company; decide that the auditing company is approved to inspect the Company's operations and dismiss the approved auditor when it finds necessary.

n. To have other rights and obligations prescribed by law.

2. The General Meeting of Shareholders shall discuss and approve the following issues:

a. Annual business plan of the Company.

b. Audited annual financial statements.

c. Report of the Board of Directors on governance and operation performance of the Board of Directors and each its member.

d. Report on the Supervisory Board on business performance of the Company and operation performance of the Board of Directors and the General Director.

dd. Report on self-evaluation of operation performance of the Supervisory Board and members of the Supervisory Board.

e. Dividends of each type of shares.

g. Quantity of members of the Board of Directors and the Supervisory Board.

h. Election, dismissal and removal of members of the Board of Directors and members of the Supervisory Board.

i. Decision on budget or total remuneration, bonuses and other benefits for the Board of Directors and the Supervisory Board.

k. Approval of the list of approved auditing companies; and decision on auditing company approved to inspect the Company's operations when it finds necessary.

l. Supplements to and amendments of the Company's Charter.

m. Types of shares and quantity new shares issued to each type of shares and transfer of shares of the founders within the first three (03) years as from the date of incorporation;

n. Division, separation, consolidation, combination or conversion of the Company.

o. Reorganization and dissolution (liquidation) of the Company and appointment of liquidators.

p. Decision on asset purchase and sale transactions (excluding a part or the whole of the investment projects, land use rights and infrastructures in the investment projects) of the Company equal to or greater than 50% of total value of the Company's assets recorded in the latest financial statements.

q. Decision on project investment (inclusive of transferring or receiving transfer of a part or the whole of the investment projects, land use rights and infrastructures in the projects) with total investment capital greater than or equal to three (03) times the total value of the Company's assets recorded in the latest financial statements.

r. Decision on repurchase of more than 10% of the total sold shares of each type.

s. Contracts and transactions signed by the Company and persons specified in Clause 1, Article 167 of the Law on Enterprises which are equal to or greater than 35% of the total value of the Company's assets recorded in the latest financial statements.

t. Acceptance of transactions specified in Clause 4, Article 293 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government detailing implementation of a number of articles of the Law on Securities;

u. Approval of internal regulations on corporate governance, regulations on operation of the Board of Directors and regulations on operation of the Supervisory Board.

v. Other issues prescribed by law.

3. All resolutions and the issues included in the meeting agenda must be discussed and voted at the General Meeting of Shareholders.

Article 16. Authorization to attend the General Meeting of Shareholders

1. Shareholders and representatives of shareholders that are organizations may directly attend the meeting or authorize one or other organizations and individuals to attend the meeting in one of the forms specified in Clause 3, Article 144 of the Law on Enterprises.

2. Authorization of individuals and organizations to attend the General Meeting of Shareholders under Clause 1 of this Article must be made in writing. The written authorization shall be made according to the civil code and clearly state name of the authorized shareholder, name of the authorized individual and organization, quantity of authorized shares, content of authorization, scope of authorization, term of authorization and signatures of the authorizer and the authorized person.

The persons authorized to attend the General Meeting of Shareholders must submit a written authorization letter when registering to attend the meeting. In case of re-authorization, the participants must present the initial authorization letter of the shareholders and the authorized representatives of the shareholders that are organizations (if they have not been registered with the Company before).

3. Votes casted by the authorized persons attending the meeting within the scope of authorization shall be effective in one of the following events:

a. The authorizer is dead or has limited legal capacity or is incapacitated;

b. The authorizer has cancelled the authorization;

c. The authorizer has cancelled the authority of the authorizer person.

This Clause does not apply in case the Company receives a notification of any of the aforementioned events before the opening of the General Meeting of Shareholders or before re-convening the General Meeting of Shareholders.

Article 17. Change in rights

1. Change in or cancellation of special rights attached to a certain type of preference shares is effective when it is voted for by a number of the shareholders representing 65% or more of the total votes of all attending shareholders. Resolution of the General Meeting of Shareholders that contains adverse changes to rights and obligations of the preference shareholders may only be ratified if it is voted for by a number of the participating preference shareholders holding at least 75% of preference shares of the same class, or approved by the preference shareholders holding 75% of preference shares of the same class in case the resolution is passed in the form of consulting opinion in writing.

2. A meeting of the shareholders holding a class of preference shares to approve the aforementioned change of rights shall only valid when it is participated in by at least 02 shareholders (or their authorized representatives) that hold at least one third (1/3) of the par value of these issued shares. If the number of participating shareholders is not adequate, another meeting shall be held within 30 days thereafter and the shareholders holding that type of shares (regardless of the number of participants and the number of shares) who are present in person at the meeting or through their authorized representatives shall be deemed to constitute the quorum. At the meeting of shareholders holding the preference shares mentioned above, such shareholders being present in person or through their representatives may request a secret ballot. Each share of the same type shall have the equal voting rights in

such a meeting.

3. Procedure for conducting such a separate meeting shall be implemented in the same way as stipulated in Articles 19, 20 and 21 of this Charter.

4. Unless otherwise stipulated in the terms of shares issuance, special rights attached to the different types of preference shares in respect to some or all issues related to the distribution of profit or assets of the Company shall remain unchanged when the Company issues additional shares of the same type

Article 18. Convening the General Meeting of Shareholders, meeting agenda and meeting invitation

1. The Board of Directors shall convene annual and extraordinary General Meeting of Shareholders. The Board of Directors shall convene extraordinary General Meeting of Shareholders in the cases stipulated in Clause 3 Article 14 of this Charter.

2. The convenor of a General Meeting of Shareholders must carry out the following duties:

a. Make a list of shareholders who are eligible to attend and vote at General Meeting of Shareholders. This list shall be made no more than ten (10) days before the date of sending invitation letter. The Company shall disclose the information of making this list at least twenty (20) days before the last registration date;

b. Prepare the meeting agenda and contents;

c. Prepare meeting documents;

d. Draft the resolution of the General Meeting of Shareholders based on the meeting contents;

dd. Determine the time and venue of the meeting;

e. Notify of the General Meeting of Shareholders and send invitations to all shareholders who are eligible to attend the General Meeting of Shareholders;

g. Perform other tasks related to the meeting.

3. The invitations to the General Meeting of Shareholders shall be sent to all shareholders by a means to ensure that the contact address of the shareholder is reached, and at the same time announced on the website of the Company and the State Securities Commission, the Stock Exchange where the Company's shares are listed or registered for trading. The convenor of the General Meeting of Shareholders shall send the invitations to all shareholders on the list of shareholders who are eligible to attend the General Meeting of Shareholders at least twenty-one (21 days) before the opening date of the General Meeting of Shareholders (from the date on which the invitations are validly sent or delivered). The agenda of the General Meeting of Shareholders and the documents relevant to the issues to be voted on at the General Meeting of Shareholders shall be sent to the shareholders or/and published on the Company's website. In case these documents are not enclosed with the invitations, such invitations must specify links to enable

shareholders to access such documents, including:

a. Agenda and documents to be used at the meeting.

b. List and details of all candidates for members of the Board of Directors and the Supervisory Board in case there is an election at the meeting.

c. Ballot paper.

d. Draft resolution on each issue mentioned in the meeting agenda.

4. A shareholder or group of shareholders stipulated in Clause 2 Article 12 of this Charter has the rights to propose other issues to be included in the agenda of the General Meeting of Shareholders. The proposal must be made in writing and sent to the Company at least three (03) working days before the date of the General Meeting of Shareholders. The proposal shall specify the shareholders' name, the number of shares of each type held by the shareholders and the issues proposed to be included in the agenda.

5. The convenor of the proposed shall have the rights to reject the proposal mentioned in Clause 4 of this Article in any of the following cases:

a. The sent proposal does not comply with Clause 4 of this Article.

b. At the time of the proposal, a shareholder or a group of shareholders does not hold at least 5% of the ordinary shares as stipulated in Clause 2 Article 12 of this Charter.

c. The proposed issues is outside the authority of the General Meeting of Shareholders for approval.

d. Other cases are stipulated in law and this Charter.

6. The convenor of the General Meeting of Shareholders shall accept and include the proposed issues mentioned in Clause 4 of this Article to the intended meeting agenda, except the cases stipulated in Clause 5 of this Article; the proposed issues shall be officially included in the meeting agenda if they are approved by the General Meeting of Shareholders

Article 19. Conditions for conducting the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be conducted when the shareholders attending the meeting represent over 50% of the total votes.

2. In case the quorum specified in Clause 1 of this Article is not adequate, the invitations to the second meeting shall be sent within thirty (30) days as from the intended date of the first meeting. The second General Meeting of Shareholders shall be conducted when it is participated in by the shareholders representing at least 33% of the total votes.

3. In case the quorum specified in Clause 2 of this Article is not adequate, the invitations to the third meeting shall be sent within twenty (20) days as from the intended date of the first meeting. The third General Meeting of Shareholders shall be conducted regardless of the number of the participating shareholders.

Article 20. Proceedings and voting at the General Meeting of Shareholders

1. Before the opening of the General Meeting of Shareholders, the Company shall

conduct the procedures for shareholder registration until all the shareholders having the rights to attend the meeting are present to be registered in the following order:

a. When conducting shareholder registration, the Company shall issue to each shareholder or authorized representative with voting rights a ballot paper which specifies a registration number, full name of the shareholder and the authorized representative and the number of votes of the shareholder. The General Meeting of Shareholders shall discuss and vote on each issue on the agenda. Voting shall be conducted by voting for, voting against and abstentions. Votes for shall be collected first then votes against and finally votes for and against shall be counted to make the decision. The voting results shall be announced by the Chairperson right before the end of the meeting. The General Meeting of Shareholders shall elect the people who are responsible for counting votes or supervising the vote counting at the request of the Chairperson. The number of members of the Vote Counting Committee shall be decided by the General Meeting of Shareholders at the request of the Chairperson;

b. Shareholders and authorized representatives of the shareholders who are organizations and authorized persons who arrive after the opening of the meeting shall have the right to immediately register and then attend and vote at the meeting. The Chairperson shall assume no responsibility to suspend the meeting and the validity of the previous voted contents shall remain unchanged.

2. Election of the Chairperson, secretary and Vote Counting Committee:

a. The Chairperson of the Board of Directors shall be the chair or authorize another member of the Board of Directors to be the chair of the General Meeting of Shareholders convened by the Board of Directors. If the Chairperson of the Board of Directors is absent or temporarily unable to work, the remaining members of the Board of Directors shall elect one of them as the chair of the meeting under the majority rule. In case a chair of the meeting cannot be elected, the Head of the Supervisory Board shall arrange for General Meeting of Shareholders to elect the chair of the meeting among the participants and the person with the highest number of votes shall be the chair of the meeting;

b. Except for the case stipulated in Point a of this Clause, the signatory to convene the General Meeting of Shareholders shall arrange for the General Meeting of Shareholders to elect the Chair of the meeting and the person with the highest number of votes shall be the chair of the meeting;

c. The chair of the meeting shall appoint one or some people as secretaries of the meeting;

d. The General Meeting of Shareholders shall elect one or some people to the Vote Counting Committee at the request of the chair of the meeting.

3. The agenda and contents of the meetings shall be approved by the General Meeting of Shareholders in the opening session. The agenda shall specify contents and the timeline

for each content.

4. The chair of the meeting shall have the right to take necessary and reasonable measures to conduct the General Meeting of Shareholders in a valid and orderly manner, follows the approved agenda and reflects the needs of the majority of participants.

a. Arrange seats at the meeting venue.

b. Ensure safety for all people who are present at the meeting venue.

c. Create favorable conditions for the shareholders to attend (or continue to attend) the General Meeting of Shareholders. The convenor of the General Meeting of Shareholders shall have the full authority to change the aforementioned measures and apply all necessary measures. These measures may be the issuance of entry cards or other form of selection.

5. The General Meeting of Shareholders shall discuss and vote on each issue in the agenda. Voting shall be conducted by voting for, voting against and abstentions. The voting result shall be announced right before the end of the meeting.

6. Shareholders and authorized representatives who arrive after the opening of the meeting shall be still authorized to register and have the rights to vote at the meeting after registration. In such case, the validity of the previous voted contents shall remain unchanged.

7. The convenor of the General Meeting of Shareholders or the chair of the meeting has the rights to:

a. Request all participants to be checked or take other legal and reasonable security measures;

b. Request the authority to maintain the order during the meeting; expel those who do not comply with the chair of the meeting, intentionally disrupt the order, obstruct the normal progress of the meeting or do not comply with the requirements for security check for General Meeting of Shareholders.

8. The chair of the meeting shall be entitled to delay the General Meeting of Shareholders, which has a sufficient number of shareholders registering for attending, no more than three (03) days from the intended opening date of the meeting date and only be delayed or relocated in the following cases:

a. The meeting venue does not have adequate convenient seats for all the participants;

b. The media at the meeting is not guaranteed for shareholders attending the meeting to discuss and vote;

c. The participants obstruct, disrupt the order, prevent the meeting from being conducted in a fair and lawful manner.

9. In case the chair of the meeting delay or suspend the General Meeting of Shareholders on contrary to Clause 8 hereof, the General Meeting of Shareholders shall elect another person among the participants to replace the chair of the meeting for

presiding over the meeting until the end; all resolutions passed at that meeting shall be enforceable.

10. In case the Company holds the General Meeting of Shareholders through an online meeting, the Company shall be responsible for ensuring that shareholders are able to attend, cast vote through electronic voting or by using another electronic method in accordance with Article 144 of the Law on Enterprises and Clause 3 Article 273 of Decree No. 155/ND-CP dated December 31, 2020 elaborating a number of articles of Law on Securities.

Article 21. Conditions to approve resolutions of the General Meeting of Shareholders

1. Resolutions on the following issues shall be passed if they are approved by the shareholders representing at least 65% of the total votes of all shareholders attending the meeting:

a. Types of shares and the number of shares of each type;

b. Changes of business lines and business sector;

c. Changes of the Company's organizational structure;

d. Decision on asset purchase and sale transactions (excluding a part or the whole of the investment projects, land use rights and infrastructures in the investment projects) of the Company equal to or greater than 50% of total value of the Company's assets recorded in the latest financial statements.

dd. Decision on project investment (inclusive of transferring or receiving transfer of a part or the whole of the investment projects, land use rights and infrastructures in the projects) with total investment capital greater than or equal to three (03) times the total value of the Company's assets recorded in the latest financial statements.

e. Reorganization and dissolution of the Company.

g. Amendments of and supplements to the Charter.

2. Resolutions shall be passed if they are approved by shareholders owning more than 50% of the total votes of all shareholders attending the meeting, except for the cases stipulated in Clause 1 of this Article, Clauses 1 Article 17 and Clause 8 Article 22 of this Charter.

3. Election of the members of the Board of Directors and the Supervisory Board shall be cumulative voting, which means that each shareholder has total number of votes in proportion to that shareholder's holding multiplied by the number of members of the Board of Directors or the Supervisory Board and the shareholder entitled to use all or part of the votes for one or some candidates. Successful candidates for the Board of Directors or the Supervisory Board shall be chosen according to the votes in descending order, starting with the candidate with the highest number of votes, until the required number of members has been elected. In the event that two (02) or more candidates receive the same

number of votes for the final remaining position on the Board of Directors or the Supervisory Board, a re-election shall be conducted among the candidates with the tied votes, or selection shall be made based on criteria specified in the election rules or this Charter.

4. Resolutions of the General Meeting of Shareholders that are passed with 100% of the total voting shares shall be lawful and effective even if the order, procedures for convening the meeting and passing the resolutions are in breach of the Law on Enterprises and the Company's Charter.

Article 22. Authority and procedures for collecting shareholders' opinions in writing to approve resolutions of the General Meeting of Shareholders

1. The Board of Directors shall be entitled to collect the shareholders' written opinions to pass resolutions of the General Meeting of Shareholders when it is deemed necessary for the Company's interests. Contents of collecting the shareholders' written opinions shall include provisions of Clause 2 Article 15 and Clause 1 Article 21 of the Company's Charter and other contents in the authority of the General Meeting of Shareholders.

2. The Board of Directors shall prepare and send a written opinion form, a draft of resolutions of the General Meeting of Shareholders, documents explaining the draft of resolutions to all voting shareholders at least ten (10) days prior to the deadline for receiving written opinion forms. Request and method for sending the written opinion forms and the attachments shall be according to Clause 3 Article 18 of this Charter.

3. The written opinion form shall contain the following information:

a. Name, head office address and enterprise ID

b. Purposes of collecting written opinions;

c. Full name, mailing address, nationality and legal document number if the shareholder is an individual; name, enterprise ID number or legal document number if the shareholder is an organization; full name, mailing address, nationality and legal document number if the shareholder's representative is an organization; and quantity of each type of shares and number of votes of the shareholder.

d. Issues needed to obtain opinions in order to pass the resolutions.

dd. Voting options including votes for, votes against and abstentions on each issue.

e. Deadline for submitting the completed written opinions forms to the Company;

g. Full name and signature of the Chairperson of the Board of Directors.

4. The shareholders may send their completed written opinion forms to the Company by mail, fax or email as follows:

a. Sending by mail: The completed written opinion form shall bear the signature of the shareholder who is an individual or the signature of the authorized representative or legal representative of the shareholder that is an organization. The written opinion form shall be

returned to the Company in a sealed envelope and no one shall be permitted to open the envelope prior to the vote counting;

b. Sending by fax or email: The opinion form must be kept confidential prior to the vote counting;

c. The opinion forms that are delivered to the Company after the deadline written therein or opened for those sent by mail and revealed for those sent by fax or email shall be invalid. The opinion form that is not returned to the Company shall be considered not voting.

5. The Board of Directors shall count the votes and prepare the minute of vote counting in the presence of the Supervisory Board or shareholders not holding managerial positions in the Company. The minute of vote counting shall contain the following information:

a. Name, head office address and enterprise ID.

b. Purposes and issues needed to obtain opinions in order to pass the resolutions.

c. Number of the shareholders and total number of votes being cast, classifying the total number of votes into the number of valid and invalid votes, the method of sending votes and the appendix as a list of shareholders who cast their votes.

d. Total number of votes for, votes against and abstentions on each issue.

dd. Issues passed and ratio of votes for.

e. Full names and signatures of the Chairperson of the Board of Directors, the person counting votes and the person supervising the vote counting.

The members of the Board of Directors, the person counting votes and the person supervising the vote counting shall be jointly responsible for the truthfulness and accuracy of the minute of vote counting and any damage caused by the resolutions that are passed because of an untruthful and inaccurate vote counting.

6. The minute of vote counting and resolutions shall be sent to shareholders within 15 days from the date of vote counting completion. The sending of the minute of vote counting and resolutions may be replaced by publishing those documents on the Company's website within 24 hours from the vote counting completion.

7. The completed written opinion forms, the minute of vote counting, the ratified resolutions and their related documents enclosed with the written opinion forms must be maintained at the Company's head office.

8. The resolutions passed by collecting the shareholders' written opinions must be approved by the shareholders owning more than 50% of the total votes of all voting shareholders, except for cases as specified in Clause 1, Article 21 of this Charter. The resolutions passed by collecting the shareholders' written opinions must be approved by the shareholders owning more than 65% of the total votes of all voting shareholders and have the same validity as those passed at the General Meeting of Shareholders.

Article 23. Resolutions and minutes of the General Meeting of Shareholders

1. The General Meeting of Shareholders shall be recorded in the written minutes or audio in other electronic forms. The minutes must be in Vietnamese and may also be in foreign languages with the following contents:

a. Name, head office address and enterprise ID.

b. Time and venue of the General Meeting of Shareholders;

c. Agenda and contents of the meeting;

d. Full names of the chair and secretaries of the meeting;

e. Summary of the meeting and opinions expressed at the General Meeting of Shareholders on each issue on the meeting agenda;

f. Number of the shareholders attending the meeting and their votes; the appendix as a list of shareholders registering for the meeting and representatives of shareholders attending the meeting with their number of shares and votes.

g. Total number of votes on each issue, the voting method, the number of valid and invalid votes, votes for, votes against and abstentions; corresponding ratios of these votes to the total number of votes of shareholders attending the meeting;

h. Issues passed and ratio of votes for;

i. Full name and signatures of the chair and secretary of the meeting. In case the chair and the secretary refuse to sign the minute, the minute shall be still effective if it bears the signatures of all other members of the Board of Directors attending the meeting and has all information stipulated in this Clause. The minute shall specify that the chair and the secretary refuse to sign it.

2. The minute of General Meeting of Shareholders shall be completed and passed before the end of the meeting. The chair and the secretary or other persons who sign the minute shall be jointly responsible for its truthfulness and accuracy.

3. The minutes in Vietnamese and foreign languages have the same legal effect. In case of discrepancies between the minute in Vietnamese and the minute in foreign language, the former shall apply.

4. Resolutions, minutes of the General Meeting of Shareholders, appendix as a list of shareholders registering for the meeting with their signatures, letter of authorization for attending the meeting, all documents enclosed to the minutes (if any) and relevant documents enclosed to the meeting invitation shall be disclosed in accordance with regulations on information disclosure on the securities market and kept at the Company's head office.

Article 24. Request for cancelling resolutions of the General Meeting of Shareholders

Within ninety (90) days from the date of receipt of the resolutions or minutes of the General Meeting of Shareholders or the minutes of vote counting of collecting written

opinion of the shareholders, a shareholder or a group of shareholders stipulated in Clause 2 Article 115 of the Law on Enterprises shall be entitled to request the Court or the Arbitrator to consider and cancel all or part of the resolutions of the General Meeting of Shareholders in the following cases:

1. Order and procedures for convening the meeting and making decision of the General Meeting of Shareholders seriously violate the Law on Enterprises and the Company's Charter, except the cases stipulated in Clause 4 Article 21 of this Charter.

2. The contents of the resolutions violate laws and this Charter.

CHAPTER VII. BOARD OF DIRECTORS

Article 25. Nomination and self-nomination of members of the Board of Directors

1. If the candidates for the Board of Directors have been identified, the Company shall publish information about these candidates on the Company's website at least ten (10) days before the date of the General Meeting of Shareholders for shareholders reference before voting. Board of Directors candidates shall make a written declaration of the truthfulness and accuracy of their disclosed personal information and commit to perform their duties in an honest and prudent manner and for the best interests of the Company if they are elected to members of the Board of Directors. Disclosed information on candidates of the Board of Directors shall include:

a. Full name and date of birth;

b. Qualifications;

c. Working experience;

d. Other managerial positions (including positions in the Board of Directors of other companies);

e. Interests relevant to the Company and the Company's related parties;

f. The Company is responsible for disclosing information on the companies in which the candidates are members of the Board of Directors or hold other managerial positions and the interests related to these companies (if any).

2. A shareholder or a group of shareholders owning at least 10% of total ordinary shares shall have the right to nominate the candidates as members of the Board of Directors in accordance with Clause 3, Article 12 of this Charter.

3. In case the number of candidates nominated by the Board of Directors is insufficient as required in Clause 3 Article 12 of this Charter, the incumbent Board of Directors shall nominate additional candidates or hold a nomination in accordance with the Company's Charter, the internal regulations on corporate governance and the regulations on operation of the Board of Directors. The nomination of candidates to Board of Directors by the incumbent Board of Directors must be clearly announced before the

General Meeting of Shareholders vote for members of the Board of Directors in accordance with the laws.

4. Members of the Board of Directors shall satisfy the criteria and conditions stipulated in Clause 1 and Clause 2 Article 155 of the Law on Enterprises.

Article 26. Members and terms of the Board of Directors

1. The Board of Directors has five (05) members;

2. The term of office of a member of the Board of Directors shall not exceed five (05) years and members of Board of Directors may be re-elected with no term limit. An individual may only be elected to an independent member of Board of Directors of a company for no more than two (02) consecutive terms. In case the terms of office of all members of the Board of Directors end at the same time, they shall still be members of the Board of Directors until new members are elected and take over the works of Board of Directors.

3. Composition of the Board of Directors:

The composition of the Board of Directors of the Company shall ensure that at least one-third (1/3) of the total members of the Board of Directors shall be non-executive members. The Company shall minimize the number of executive members of the Board of Directors to ensure the independence of the Board of Directors. Total number of independent members of the Board of Directors shall ensure at least 01 independent member.

4. A member of the Board of Directors loses his/her status as member of the Board of Directors when he/she is dismissed, removed or replaced by the General Meeting of Shareholders as stipulated in Article 160 of the Law on Enterprises.

5. The Board of Directors shall convene the General Meeting of Shareholders to elect additional members of Board of Directors in the following cases:

a. The number of members of the Board of Directors decreases by more than 1/3 of the number specified in the Company's Charter. The Board of Directors shall convene the GMS within 60 days from that date that the number of members decreases by more than 1/3 to elect an additional number of members of the Board of Directors.

b. The number of independent members of the Board of Directors falls below the minimum number specified in Clause 3 Article 126 of this Charter.

c. Except the cases specified in Point a and Point b of this Clause, the nearest General Meeting of Shareholders shall elect new members to replace the dismissed members.

6. Information on appointment of members of the Board of Directors shall be disclosed in accordance with regulations on information disclosure on the securities market.

7. Members of the Board of Directors are not necessarily shareholders of the Company.

Article 27. Powers and obligations of the Board of Directors

1. The Board of Directors is the governing body of the Company and has the full authority to make decisions, exercise rights and perform obligations of the Company on behalf of the Company, except for the rights and duties under the authority of the General Meeting of Shareholders.

2. Rights and duties of the Board of Directors shall be stipulated in law, the Company's Charter and by the General Meeting of Shareholders. Particularly, the Board of Directors shall have the following powers and obligations:

a. To decide on strategy, medium-term development plans and annual business plans of the Company;

b. To propose types of shares and the total number of authorized shares of each type;

c. To decide to sell the unsold shares within the number of authorized shares of each type; and decide to raise additional capital in other forms;

d. To decide on selling prices of shares and bonds of the Company;

dd. To decide to repurchase no more than 10% of total shares of each type sold for 12 months in accordance with Clause 1 and Clause 2 Article 133 of the Law on Enterprises;

e. To decide on project investment (inclusive of transferring or receiving transfer of a part or the whole of the investment projects, land use rights and infrastructures in the projects) beyond the jurisdiction of the General Meeting of Shareholders as stipulated in Article 15 of this Charter.

f. To decide on asset purchase and sale transactions (excluding a part or the whole of the investment projects, land use rights and infrastructures in the investment projects) beyond the jurisdiction of the General Meeting of Shareholders as stipulated in Article 15 of this Charter.

g. To decide on solutions for market development, marketing and technology;

h. To approve contracts for purchase, sale, borrowing, lending and other contracts and transactions within the jurisdiction of the General Meeting of Shareholders according to point d, point dd, Clause 1, Article 15 of this Charter and Clause 1, Clause 3, Article 167 of the Law on Enterprises.

i. Staffing

- To elect, dismiss and remove the Chairperson of the Board of Directors;

- To appoint, dismiss, sign and terminate contracts with the General Director; decide on salaries and bonuses of the General Director;

- To appoint the Company's secretary and his/ her assistants for the Board of Directors;

- To appoint, dismiss, remove, reward and decide on salaries and bonuses of Deputy General Director, Chief Accountant and person representing the Company's capital share at other enterprises on a basis of the request of the General or under the decision of the

Board of Directors;

- To approve the General Director's appointment, dismissal, removal, reward and decision on salaries and bonuses of the Department Managers and heads of the underlying entities. In necessary cases, the Board of Directors may directly exercise this right on behalf of the General Director.

k. To supervise and direct the day-to-day business management of the General Director and other managers;

l. To decide on organizational structure, internal regulations on corporate governance of the Company; decide to establish subsidiaries, branches, representative offices, capital contribution and purchase of shares of other enterprises;

m. To approve agenda and documents of the General Meeting of Shareholders; convene the General Meeting of Shareholders or collect opinions for the General Meeting of Shareholders to pass its resolutions;

n. To submit the audited annual financial statements to the General Meeting of Shareholders;

o. To propose dividend rate; decide on time and procedures for paying dividends or dealing with losses incurred during business operation;

p. To propose re-organization and dissolution of the Company; request bankruptcy of the Company;

q. To decide to promulgate the regulations on operation of the Board of Directors and the internal regulations on corporate governance of the Company after they are passed by the General Meeting of Shareholders; decide to promulgate, amend and abolish the internal regulations on corporate governance of the Company beyond the jurisdiction of the General Meeting of Shareholders.

s. To have other rights and duties stipulated in the Law on Enterprises, the Law on Securities and other laws.

3. The Board of Directors shall submit the reports on its performance to the General Meeting of Shareholders in accordance with Article 280 of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing a number of articles of the Law on Securities.

Article 28. Remuneration, bonuses and other benefits of members of the Board of Directors

1. The Company shall be entitled to pay remunerations and bonuses to members of the Board of Directors based on its business performance.

2. Members of the Board of Directors shall be entitled to receive remunerations and bonuses. Remunerations shall be calculated based on the number of working days necessary for completing their tasks and the daily remuneration. The Board of Directors shall estimate the remuneration of each member under unanimity rule. Total remunerations and bonuses of the Board of Directors shall be decided by the annual

General Meeting of Shareholders.

3. Remuneration of each member of the Board of Directors shall be recorded as the Company's operating costs in accordance with the law on corporate tax, presented in a separate item of the Company's annual financial statements and reported at the annual General Meeting of Shareholders.

4. Members of the Board of Directors who are holding the executive positions (including Chairperson), or are members of the subcommittees of the Board of Directors or performing duties outside the scope of normal duties of a member of the Board of Directors may be paid an additional remuneration in the form of a lump sum, salary, commission, profit percentage or another form decided by the Board of Directors.

5. Members of the Board of Directors shall be entitled to be paid all expense for travel, accommodation and other reasonable expenses incurred during performing of their duties as members of Board of Directors, including the expenses incurred in attending the General Meeting of Shareholders, the meeting of the Board of Directors or its subcommittees.

6. The Company may buy liability insurance for members of the Board of Directors after receiving the approval of the General Meeting of Shareholders. This insurance does not cover the responsibility of members of the Board of Directors relevant to their violations against the law and the Company's Charter.

Article 29. Chairperson of the Board of Directors

1. The Chairperson of the Board of Directors shall be elected among the members of the Board of Directors to elect its Chairperson.

2. The Chairperson of the Board of Directors must not concurrently act as General Director of the Company.

3. The Chairperson of the Board of Directors shall have the following rights and duties:

a. To prepare action plans and programs of the Board of Directors;

b. To prepare agenda, contents and documents for the meetings; convene and chair the meetings of the Board of Directors;

c. To organize ratification of resolutions and decisions of the Board of Directors;

d. To supervise the process of implementation of the resolutions and decisions of the Board of Directors;

e. To chair the General Meeting of Shareholders

f. To have other rights and duties stipulated in the Law on Enterprises.

4. In case the Chairperson of the Board of Directors submits his/her resignation letter or is dismissed or removed, the Board of Directors shall elect a new Chairperson within ten (10) days from the date of receiving his/her resignation letter or the date when he/she is dismissed or removed.

5. In case the Chairperson of the Board of Directors is absent or is unable to perform his duties, he/she shall authorize another member of Board of Directors in writing to perform the rights and duties of the Chairperson of the Board of Directors but only in case the Chairperson has notified the Board of Directors that he/ she is absent or must be absent for force majeure events or his/ her incapacity. In case no member is authorized or the Chairperson of the Board of Directors is dead, missing, detained, serving an imprisonment sentence, serving an administrative penalty in a correctional institution or rehabilitation center, making a getaway; has limited legal capacity or is incapacitated, has difficulty controlling his/her behavior, is prohibited by the court from holding certain positions or doing certain works, one of the Board of Directors shall convene a meeting with the remaining members to elect one of them as the interim Chairperson under the majority rule until a new decision is issued by the Board of Directors

Article 30. Meetings of the Board of Directors

1. The Chairperson of the Board of Directors shall be elected in the first meeting of the Board of Directors within seven (07) working days from the date of completing the election of the Board of Directors. This meeting shall be convened and chaired by the member with the highest number of votes. In case there are more than one member with the same highest number of votes, the members shall elect one person to convene the meeting of the Board of Directors under the majority rule.

2. The Board of Directors shall have at least 01 meeting per quarter and may have extraordinary meetings.

3. Extraordinary meetings. The Chairperson of the Board of Directors shall convene its meeting:

a. The meeting is requested by the Supervisory Board or independent members of the Board of Directors;

b. The meeting is requested by the General Director or at least five (05) managers;

c. The meeting is requested by at least two (02) members of the Board of Directors;

d. Other cases are stipulated by law.

4. The requests for meeting mentioned in Clause 3 must be in writing, specify the purposes of the meeting, issues to be discussed and decided under the authority of the Board of Directors.

5. The Chairperson of the Board of Directors shall convene its meeting within seven (07) working days from the date of receiving the request mentioned in Clause 3 of this Article. Otherwise, the Chairperson of the Board of Directors shall be responsible for the damage caused to the Company; the person making the request is entitled to convene the meeting of the Board of Directors instead of the Chairperson of the Board of Directors.

6. The Chairperson of the Board of Directors or the person convening the meetings of the Board of Directors shall send invitations at least three (03) working days prior to the

meeting date. The invitation shall specify the meeting time, meeting venue, agenda, issues to be discussed and decided. The invitation shall be enclosed with documents used at the meeting and a ballot paper of the member of the Board of Directors.

The invitations to the meeting of the Board of Directors may be a physical invitation or sent by phone, fax or email as long as they ensure the invitations reach the address of each member of the Board of Directors registered with the Company.

7. The Chairperson of the Board of Directors or the person convening the meetings of the Board of Directors shall send the invitations and enclosed documents, which must be the same as those sent to members of Board of Directors, to members of the Supervisory Board.

Members of the Supervisory Board are entitled to attend the meetings of the Board of Directors; they are entitled to discuss but are not entitled to vote at the meetings.

8. The meeting of the Board of Directors shall be conducted when there are at least three fourths (3/4) of total members of the Board of Directors attending the meeting. In case the quorum is insufficient, the second meeting shall be convened within seven (07) days from the intended date of the first meeting. In such case, the meeting shall be conducted when there are more than half of the members of the Board of Directors attending the meeting.

9. A member of the Board of Directors is considered to attend and vote at the meeting when:

a. Attend and vote in person at the meeting.

b. Authorize another person to attend and vote by proxy at the meeting in accordance with Clause 11 of this Article.

c. Attend and vote in online meeting; cast electronic votes or in other electronic forms.

d. Send votes to the meeting by mail, fax or email.

10. In case the votes are sent to the meeting by post, they must be in sealed envelopes and delivered to the Chairperson of the Board of Directors at least an (01) hour before the opening of the meeting. The votes shall only be opened in the presence of all participants.

11. The members shall attend all meetings of the Board of Directors. A member may authorize another person to attend the meeting and vote if that is approved by the majority of the members of the Board of Directors.

12. A resolution or decision of the Board of Directors shall be passed if it is approved by the majority of the members attending the meeting. In case of a tie, the vote of the Chairperson is used to make the final decision.

The Board of Directors shall have the right to pass the resolutions/ decisions on any issues within the jurisdiction of the Board of Directors by collecting written opinions of its members. These resolutions/ decisions shall be rarified and effective as the ones passed by the members of the Board of Directors at a meeting convened and held as a general rule.

Article 31. Sub-committees of the Board of Directors

1. The Board of Directors may establish subcommittees taking charge of development policies, personnel, remuneration, internal audit and risk management. The number of members of each subcommittee shall be decided by the Board of Directors with at least three (03) persons who are members of the Board of Directors and external members. Independent members/ non-executive members of the Board of Directors should make up a majority of the subcommittee and one of them shall be appointed as the head of the subcommittee under a decision of the Board of Directors. Operation of the subcommittees shall comply with regulations on operation of the Board of Directors. A resolution of the subcommittee shall be only effective when there is a majority of its members attending the meeting of subcommittee and voting for the resolution.

2. Implementation of decisions of the Board of Directors or of the subcommittees shall be conformable with applicable laws, this Charter and the internal regulations on corporate governance.

Article 32. Person in charge of corporate governance

1. The Board of Directors shall appoint at least one (01) person in charge of corporate governance to assist corporate governance of the Company. He/she may also be the Company's secretary in accordance with Clause 5 Article 156 of the Law on Enterprises.

2. The person in charge of corporate governance must not concurrently work for the accredited audit organization auditing the Company's financial statements.

3. The person in charge of corporate governance has the following rights and duties:

a. To consult the Board of Directors about organizing the General Meeting of Shareholders in accordance with regulations and perform relevant duties between the Company and its shareholders.

b. To prepare for meetings of the Board of Directors, the Supervisory Board and the General Meeting of Shareholders at the request of the Board of Directors or the Supervisory Board.

c. To consult about meeting procedures;

d. To attend the meetings;

dd. To consult about procedures for preparing resolutions of the Board of Directors in conformity with laws and regulations.

e. To provide financial information, copies of minutes of the Board of Directors meetings and other information to members of the Board of Directors and the Supervisory Board;

g. To supervise and report to the Board of Directors on the Company's information disclosure;

h. To assist in contact between interested parties;

i. To protect confidential information in accordance with law and the Company's

Charter;

k) To have other rights and duties stipulated in laws and [the Company's Charter].

CHAPTER VIII. GENERAL DIRECTOR AND OTHER MANAGERS

Article 33. Management structure

The managerial system of the Company must ensure that the management apparatus shall be responsible to the Board of Directors under the supervision and leadership of the Board of Directors in the Company's day-to-day business operation. The Company has a General Director, Deputy General Directors and a Chief Accountant appointed by the Board of Directors. Appointment, dismissal and removal of the persons holding these positions must be passed by resolutions or decisions of the Board of Directors.

Article 34. Managers of the Company

1. The Company's managers are the General Director, Deputy General Directors and Chief Accountant.

2. At the request of the General Director and with the approval of the Board of Directors, the Company may recruit other managers with the number and qualifications of the managers conformable to the organizational structure and regulations on management of the Company prescribed by the Board of Directors. The managers shall take responsibility for assisting the Company in achieving its organizational and business objectives.

3. The General Director shall be paid salary and bonuses, which are decided by the Board of Directors.

4. Salaries of the managers shall be recorded as the Company's operating costs in accordance with regulations on corporate tax, presented in a separate item of the Company's annual financial statements and reported at the annual General Meeting of Shareholders.

Article 35. Appointment, dismissal, duties and powers of the General Director

1. The Board of Directors shall appoint one (01) member of the Board of Directors or hire another person as the General Director.

2. The General Director shall manage the Company' day-to-day business operation; be supervised by the Board of Directors; and take responsibility to the Board of Directors and the law for his/her performance on his/her rights and duties.

3. The term of office of the General Director shall not exceed 05 years and he/she can be reappointed with no term limit. The General Director shall satisfy the requirements and conditions in accordance with laws.

4. The General Director has the following rights and duties:

a. To decide on matters related to the Company's day-to-day business operation outside the authority of the Board of Directors;

b. To implement the resolutions and decisions of the Board of Directors;

c. To implement the Company's business and investment plans;

d. To propose organizational structure and internal regulations on corporate governance of the Company.

dd) To appoint, dismiss and remove managerial positions in the Company, except for the positions within the authority of the Board of Directors to appoint, dismiss and remove;

e. To decide on salaries and other benefits of the Company's employees, including the managers appointed by the General Director;

g. To recruit employees;

h. To propose plans for dividend payment or dealing with business loss;

i. To have other rights and duties in accordance with laws.

5. The Board of Directors may dismiss the General Director when that is approved by the majority of members of the Board of Directors who have voting right and attending the meeting, and appoint a new General Director.

CHAPTER XI. SUPERVISORY BOARD

Article 36. Nomination and self-nomination of members of the Supervisory Board (Supervisors)

1. Nomination and self-nomination of members of the Supervisory Board shall be made in accordance with Clause 1 and Clause 2 Article 25 of this Decree.

2. In case the number of the nominated and self-nominated candidates is insufficient, the incumbent Supervisory Board shall nominate additional candidates or hold a nomination in accordance with the Company's Charter and the internal regulations on corporate governance and the Regulations of the Supervisory Board. Such nomination by the incumbent Supervisory Board must be clearly announced before the General Meeting of Shareholders vote for members of the Supervisory Board in accordance with the laws.

Article 37. Members of the Supervisory Board

1. The Supervisory Board has three (03) members. The term of office of members of the Supervisory Board shall not exceed 05 years and they can be re-elected with no term limit.

2. Members of the Supervisory Board shall satisfy the requirements and conditions in accordance with Article 169 of the Law on Enterprises and shall not:

a. Work in the Company's accounting or finance department;

b. Be a member or an employee of the independent auditing company in charge of auditing the Company's financial statements in the latest 03 years.

3. A member of the Supervisory Board shall be dismissed in the following cases:

a. He/she does not satisfy the requirements and conditions to be a member of

Supervisory Board specified in Clause 2 of this Article.

b. His/ her resignation letter is submitted and accepted.

4. A member of the Supervisory Board will be removed in the following cases:

a. He/ she fails to complete the assigned tasks and duties.

b. He/ she fails to perform his/her rights and duties for 06 consecutive months, except in case of force majeure.

c. He/ she commits multiple violations or serious violations against duties of members of the Supervisory Board stipulated in the Law on Enterprises.

d. Other cases in accordance with the resolutions of the General Meeting of Shareholders.

Article 38. Head of the Supervisory Board

1. The Supervisory Board shall elect one of its members to be the Head of the Supervisory Board; the election, dismissal and removal of members of the Supervisory Board shall be decided under the majority rule. More than half of the members of the Supervisory Board shall reside in Vietnam. The Head of the Supervisory Board shall have a bachelor's degree or higher in economics, finance, accounting, audit, law, business administration or other majors relevant to the enterprise's operation.

2. Rights and duties of the Head of the Supervisory Board.

a. To convene meetings of the Supervisory Board;

b. To request the Board of Directors, the General Director and other managers to provide relevant information for reporting to the Supervisory Board;

c. To prepare and sign reports of the Supervisory Board to submit to the General Meeting of Shareholders after consulting with the Board of Directors.

Article 39. Rights and obligations of the Supervisory Board

The Supervisory Board has the rights and duties in accordance with Article 170 of the Law on Enterprises and the following rights and duties:

1. To propose a list of accredited auditing companies to audit the Company's financial statements to the General Meeting of Shareholders for approval; select the accredited audit organization auditing the Company's operation; remove the accredited auditors if necessary.

2. To take responsibility to the shareholders for the supervision tasks performed by the Supervisory Board.

3. To supervise the Company's financial position and regulatory compliance of members of the Board of Directors, the General Director and other managers.

4. To ensure cooperation with the Board of Directors, the General Director and the shareholders.

5. In case violations against laws or the Company's Charter committed by members of the Board of Directors, General Director or other managers of the Company are found, the

Supervisory Board must send a written report to the Board of Directors within 48 hours after the discovery of violations, and request the violator to stop committing the violations and take remedial measures.

6. To develop the Regulations of the Supervisory Board and submit them to the General Meeting of Shareholders for approval.

7. To submit reports to the General Meeting of Shareholders in accordance with Article 290 of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing a number of articles of the Law on Securities.

8. To have the right to access the Company's files, documents archived at its head office, branches and other places; and enter the working places of the Company's managers and employees during office hours.

9. To have the right to request the Board of Directors, its members, the General Director and other managers to provide adequate, accurate information and documents about the management and operation of the Company in a timely manner.

10. To have other rights and duties in accordance with laws.

Article 40. Meeting of the Supervisory Board

1. The Supervisory Board shall have at least two (02) meetings per year with at least two thirds (2/3) of its members attending such meetings. The meeting minutes must be detailed and clear, bear the signatures of the minute taker and the members of the Supervisory Board attending the meeting. The meeting minutes of the Supervisory Board must be kept in order to attribute responsibility of each member.

2. The Supervisory Board shall be entitled to request members of the Board of Directors, the General Director and representatives of the accredited auditing company to attend its meetings and clarify the raised issues.

Article 41. Salaries, remunerations, bonuses and other benefits of members of the Supervisory Board

1. Members of the Supervisory Board shall be paid salaries, remunerations, bonuses and other benefits in accordance with the decision of the General Meeting of Shareholders. The General Meeting of Shareholders shall decide total salaries, remunerations, bonuses, other benefits and annual budget for the operation of the Supervisory Board.

2. The members of the Supervisory Board shall be paid all reasonable expenses for accommodation, travel and independent counseling services. Total remunerations and expenses must not exceed the annual budget of the Supervisory Board which is approved by the General Meeting of Shareholders, unless otherwise decided by the General Meeting of Shareholders.

3. Salaries and operating costs of the Supervisory Board shall be recorded as the Company's operating costs in accordance with regulations on corporate tax and related

regulations and must be presented in a separate item of the Company's annual financial statements.

CHAPTER X. OBLIGATIONS OF MEMBERS OF THE BOARD OF DIRECTORS, MEMBERS OF THE SUPERVISORY BOARD, GENERAL DIRECTOR AND OTHER MANAGERS

Article 42. Responsibility for honesty and avoidance of conflict of interest

1. Members of the Board of Directors, members of the Supervisory Board, General Director and other managers shall disclose their relevant interests in accordance with the Law on Enterprises and relevant legislative documents.

2. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and their related persons may only use the information obtained from their positions to serve the interests of the Company.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other managers shall send written notices to the Board of Directors and the Supervisory Board of the transactions between the Company, its subsidiaries and other companies more than 50% of the of charter capital of which is held by the Company with them or with their related persons as prescribed by law. The Company shall disclose information about the transactions that are approved by the General Meeting of Shareholders or the Board of Directors in accordance with regulations of the Law on Securities on information disclosure.

4. Members of the Board of Directors must not vote on the transactions that bring interests to themselves or their related persons as prescribed by the Law on Enterprises and the Company's Charter.

5. Members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and their related persons must not use or reveal internal information for carrying out relevant transactions.

6. Transactions between the Company with one or some members of the Board of Directors, members of the Supervisory Board, the General Director, other managers and their related individuals and organizations shall not be invalidated in the following cases:

a. For transactions with a value less than 35% of the total value of the assets recorded in the latest financial statement, the important contents of the contracts or transactions as well as relationships and interests of members of the Board of Directors, members of the Supervisory Board, the General Director and other managers have been reported to the Board of Directors and approved by the majority of the members of the Board of Directors without relevant interests;

b. For transactions with a value greater than 35% or transactions resulting in transactions value arising within twelve (12) months from the date of the first transaction

worth 20% or more of the total value of the assets recorded in the latest financial statements, the important contents of these transaction as well as relationships and interests of members of the Board of Directors, members of the Supervisory Board, the General Director and other managers have been announced to the shareholders and approved by the General Meeting of Shareholders by votes of shareholders without related interests.

Article 43. Responsibility for damages and compensation

1. Members of the Board of Directors, members of the Supervisory Board, the General Director or other managers that fail to fulfill their duties and obligations in a truthful and prudent manner shall be held responsible for their violations.

2. The Company shall pay compensation to the persons who have become or may become a related party in the complaints, lawsuits, charges (including administrative and civil cases that are not lawsuits filed by the Company) if they were or are members of the Board of Directors, members of the Supervisory Board, General Director, other managers, employees or authorized representatives of the Company who have performed their duties as authorized by the Company, act in a lawful, honest and prudent manner for the Company's interests and there is no credible evidence of their breach of duty.

3. Costs of compensation include judgment costs, fines, costs incurred (including lawyer payment) while settling these cases within the confines of law. The Company may purchase insurance for these people in order to avoid this liability.

CHAPTER XI. RIGHTS TO ACCESS BOOKS AND DOCUMENTS

Article 44. Rights to access books and documents

1. Ordinary shareholders have the rights to access the Company's documents and records. To be specific:

a. Ordinary shareholders are entitled to access, examine and extract information about names and addresses of the shareholders from the list of voting shareholders; request for amending incorrect information about themselves; access, examine, extract or copy the Company's Charter and minutes and resolutions of the General Meeting of Shareholders;

b. A shareholder or a group of shareholders that hold at least 05% of the ordinary shares shall be entitled to access, examine and extract the minutes, resolutions and decisions of the Board of Directors, semi-annual and annual financial statements, reports by the Supervisory Board, contracts and transactions required to be approved by the Board of Directors and other documents, except documents relevant to the Company's trade secrets or business secrets.

2. If a representative authorized by a shareholder or a group of shareholders requests to access to the books and documents, such request must be enclosed with the authorization letter.

3. Members of the Board of Directors, members of the Supervisory Board, the General Director and other managers shall be entitled to access the Company's shareholder register, list of shareholders, other books and documents for the purposes relevant to their positions with provided that the aforementioned information is kept confidential.

4. The Company shall retain this Charter and its amendments and supplements, the Certificate of Business Registration, regulations, documents proving the asset ownership, resolutions of the General Meeting of Shareholders and the Board of Directors, minutes of the General Meeting of Shareholders and the Board of Directors, reports by the Board of Directors and the Supervisory Board, annual financial statements, accounting records and other documents in accordance with the law at its headquarters or another location, under the condition that the shareholders and business registration authorities are informed of the location where these documents are retained.

5. The Company's Charter must be published on the Company's website.

CHAPTER XII. EMPLOYEES AND TRADE UNION

Article 45. Employees and trade union

1. The General Director must formulate a plan for the Board of Directors to approve issues related to recruitment, layoff, salaries, social insurance, benefits, commendation and discipline of employees and executives.

2. The General Director must formulate a plan for the Board of Directors to approve issues related to the Company's relationships with trade Law on Enterprise organizations according to the best standards, practices and management policies, as well as according to the practice and policies specified in this Charter, the Company's regulations and applicable laws.

CHAPTER XIII. PROFIT DISTRIBUTION

Article 46. Profit distribution

1. The General Meeting of Shareholders shall decide the dividends and method of annual dividend payment from the Company's retained earnings.

2. The Company shall not pay interest on dividends or on payments related to any type of shares.

3. The Board of Directors may request the General Meeting of Shareholders to approve payment of all or parts of dividends in shares, and the Board of Directors shall execute this decision.

4. If the dividends or other amounts relevant to a type of shares are paid in cash, the Company must pay in Vietnam Dong. Payments may be carried out directly or through banks according to detailed information about bank accounts provided by the

shareholders. The Company shall be not responsible if a shareholder does not receive payment after the Company has transferred money according to the information provided by that shareholder. Dividend payments of stocks listed/registered on Stock Exchanges may be paid via securities companies or Vietnam Securities Depository and Clearing Corporation.

5. In accordance with the Law on Enterprises and the Law on Securities, the Board of Directors shall approve the resolution or decision which specifies the record date of shareholder list. On the basis of this date, registered shareholders or holders of other securities are entitled to receive dividends in cash/shares, notice and other documents.

6. Other issues relevant to profit distribution shall be proceeded in accordance with the law.

CHAPTER XIV. BANK ACCOUNT, FINANCIAL YEAR AND ACCOUNTING SYSTEM

Article 47. Bank account

1. The Company shall open accounts at Vietnamese banks or branches of foreign banks that are permitted to operate in Vietnam.

2. With permission of the competent authorities, if necessary, the Company may open foreign bank accounts in accordance with the law.

3. The Company shall carry out all payments and accounting transactions through its domestic currency accounts or its foreign currency accounts at the banks that The Company has opened an account at.

Article 48. Fiscal year

The Company's fiscal year begins on January 01 and ends on December 31 of the same year. The first fiscal year begins on the date of issuance of the Certificate of Business Registration (or Business License for conditions business sectors) and ends on December 31 right after the date of issuance of such Certificate of Business Registration (or Business License).

Article 49. Accounting system

1. The Company shall apply corporate accounting system or specialized accounting systems promulgated and approved by competent authorities.

2. The Company's accounting records shall be written in Vietnamese and retained in accordance with accounting laws and relevant laws. These records shall be accurate, up-to-date, systematic, and sufficient to prove and account for the Company's transactions.

3. The Company shall use Vietnam Dong as the accounting currency.

CHAPTER XV. FINANCIAL STATEMENTS, ANNUAL REPORT AND

RESPONSIBILITY FOR INFORMATION DISCLOSURE

Article 50. Annual, semi-annual and quarter financial statements

1. The Company shall prepare annual financial statements, which must be audited in accordance with Article 52 of this Charter and the laws. The Company shall disclose the audited annual financial statements in accordance with the law on information disclosure on the securities market and submit them to the competent authorities.

2. The annual financial statements shall have adequate contents, appendices and descriptions prescribed by corporate accounting laws. Annual financial statements shall truthfully and objectively reflect the Company's operation.

3. The Company shall prepare and disclose audited semi-annual financial statements and quarterly financial statements in accordance with the law on information disclosure on the securities market and submit them to the competent authorities.

Article 51. Annual report

The Company shall prepare and disclose annual reports in accordance with the Law on Securities and the securities market.

CHAPTER XVI. AUDITING

Article 52. Auditing

1. The General Meeting of Shareholders shall appoint an independent audit company, or agree on a list of independent audit companies and authorize the Board of Directors to select one from the aforementioned list to audit the Company's financial statements of the next year under an agreement with the Board of Directors.

2. Auditor's reports shall be enclosed with the Company's annual financial statements.

3. Independent auditor that audits the Company's financial statements is entitled to participate in the General Meeting of Shareholders, receive notices and information relevant to the General Meeting of Shareholders and express opinions at the General Meeting of Shareholders on the issues relevant to the audit of the Company's financial statements.

CHAPTER XVII. SEAL

Article 53. Seal

1. Seals include physical seals and digital signatures as prescribed by the laws on electronic transactions.

2. The Board of Directors shall decide the types, quantity, forms, and content of the Company's seals, its branches' seals, and its representative offices' seals (if applicable).

3. The Board of Directors and the General Directors shall use and manage the seals in accordance with the current laws.

CHAPTER XVIII. DISSOLUTION

Article 54. Dissolution

1. The Company can be dissolved in the following cases:

a. The Company is dissolved according to resolutions and decisions of the General Meeting of Shareholders;

b. The Certificate of Business Registration (or other similar license) is revoked, unless prescribed otherwise by the Law on Tax Administration;

c. Other cases are prescribed by law.

Article 55. Liquidation

1. After a decision on dissolution of the Company is issued, the Board of Directors shall establish a liquidation board consisting of three (03) members, two (02) of whom shall be appointed by the General Meeting of Shareholders and one (01) by the Board of Directors from an independent auditing company. The liquidation board shall formulate its own operating regulations. Members of the liquidation board may be selected from the Company's employees or independent experts. Priority shall be given to payment of the liquidation costs over payment of other debts of the Company.

2. The liquidation board shall report to the business registration authority on its establishment date and commencement date. From that date, the liquidation board shall perform all liquidation tasks on behalf of the Company in court and under the supervision of administrative authorities.

3. Proceeds from the liquidation shall be spent in the following order:

a. Liquidation costs;

b. Unpaid salaries, severance pay, social insurance and other employee benefits according to the collective bargaining agreement and labor contracts.

c. Tax debts;

d. Other debts of the Company;

dd. Remaining proceeds after payment of the debts specified in (a) to (d) shall be divided among the shareholders. Priority shall be given to preferred shares.

CHAPTER XIX. SETTLEMENT OF INTERNAL DISPUTES

Article 56. Settlement of internal disputes

1. If there are disputes and complaints related to the Company's operation, rights and obligations of shareholders as prescribed by the Law on Enterprises, the Company's Charter, other laws or agreements between:

a. The shareholders and the Company;

b. The shareholders and the Board of Directors, the Supervisory Board, the G 45 Director or other managers;

The parties shall attempt to settle these disputes through negotiation and mediation.

Except for disputes that involve the Board of Directors or the Chairperson of the Board of Directors, the Chairperson of the Board of Directors shall lead the settlement of disputes and request each party to provide information about their dispute within fifteen (15) working days from the occurrence of the dispute. If the dispute involves the Board of Directors or the Chairperson of the Board of Directors, either party is entitled to request the General Meeting of Shareholders to appoint an independent expert as a mediator.

2. If the dispute cannot be settled through mediation within six (06) weeks or if the mediator's decision is not accepted by the parties, either party may bring the case to the Arbitration or the Court.

3. The parties shall pay the cost of negotiation and mediation. Court fees shall be paid according to the court's judgment.

CHAPTER XX. SUPPLEMENTS TO AND AMENDMENTS OF THE CHARTER

Article 57. Supplements to and amendments of the Charter

1. Supplements to and amendments of the Charter shall be approved by the General Meeting of Shareholders.

2. In case the laws that are relevant to the Company's operation are not mentioned in this Charter or a new law contradicts the contents of this Charter, the laws shall take precedence to regulate the Company's operation.

CHAPTER XXI. EFFECTIVE DATE

Article 58. Effective date

1. This Charter has XXI Chapters and 58 articles and is approved by the General Meeting of Shareholders of SJ Group Joint Stock Company on April 23, 2026 in Hanoi and the full text of this Charter is jointly approved.

2. This Charter is maintained at the head office of the Company.

3. This is the only official Charter of the Company.

4. Copies and extracts of this Charter shall be effective when they bear the signature of the Chairperson of the Board of Directors or at least half of the members of the Board of Directors.

Signatures of the legal representative of the Company

ON BEHALF OF THE BOARD OF DIRECTORS

CHAIRPERSON

(Signed and sealed)

Bui Quang Bach

APPENDIX 01: LIST OF FOUNDING SHAREHOLDERS

No.	Name of the shareholders	Address	Quantity of shares	Value of shares (VND)
1	Song Da Corporation – JSC	G10, No. 493 Nguyen Trai, Thanh Xuan Nam Ward, Thanh Xuan District, Hanoi City	0	0
2	Phan Ngoc Diep	Room 5, Block 5, Song Da Collective Quarter, Tan Thinh Ward, Hoa Binh City, Hoa Binh Province	0	0
3	Tran Tien Dung	No. 83 Kim Ma, Giang Vo Ward, Ba Dinh District, Hanoi City		

SJ Group Joint Stock Company

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

Consolidated 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]

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

GENERAL INFORMATION

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

The Company's head office is located at plot TT2, Nam An Khanh New Urban Area, An Khanh Commune, Hoai Duc District, Hanoi, Vietnam.

BOARD OF DIRECTORS

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

Mr. Bui Quang Bach	Chairman cum Independent member	Appointed on 21 August 2024
Mr. Do Van Binh	Vice Chairman Chairman	Appointed on 21 August 2024 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 SUPERVISION

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

Ms. Le Thi Thuy	Head of Board of Supervision
Ms. 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 is:

Mr. Nguyen Minh Son	Head of Internal Audit Department

GENERAL INFORMATION (continued)

MANAGEMENT

Members of 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 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 consolidated 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.

AUDITOR

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 consolidated financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2024.

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

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

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

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

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

STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of management:

CÔNG TY CỔ PHẦN SJ GROUP

Nguyen Hai Ninh
Chief Financial Officer

Hanoi, Vietnam

7 March 2025

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
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Reference: 11448693/68618889-HN

INDEPENDENT AUDITORS' REPORT

To : The Shareholders of SJ Group Joint Stock Company

We have audited the accompanying consolidated financial statements of SJ Group Joint Stock Company, formerly known as Song Da Urban and Industrial Zone Investment and Development Joint Stock Company ("the Company") and its subsidiaries (collectively referred to as "the Group") as prepared on 7 March 2025 and set out on pages 6 to 63, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

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

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

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

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Building a better working world

Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2024, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited

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

Ngo Thi Phuong Nhung
Auditor
Audit Practising Registration
Certificate No.: 3069-2024-004-1

Hanoi, Vietnam

7 March 2025

A member firm of Ernst & Young Global Limited

CONSOLIDATED BALANCE SHEET
as at 31 December 2024

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
100	**A. CURENTS ASSETS**		**5,038,895,124,317**	**4,749,599,418,611**
110	***I. Cash and cash equivalents***	***5***	***172,907,922,346***	***68,219,290,512***
111	1. Cash		155,271,833,314	36,102,580,790
112	2. Cash equivalents		17,636,089,032	32,116,709,722
120	***II. Short-term investments***		***18,324,664,452***	***24,469,112,005***
121	1. Held-for-trading securities	6.1	17,817,000,000	17,817,000,000
122	2. Provision for distribution in value of held-for-trading securities	6.1	(10,988,400,000)	(12,689,830,000)
123	3. Held-to-maturity investments	6.2	11,496,064,452	19,341,942,005
130	***III. Current accounts receivable***		***623,255,756,061***	***453,960,374,485***
131	1. Short-term trade receivables	7.1	213,928,461,543	169,522,298,278
132	2. Short-term advances to suppliers	7.2	43,782,834,765	35,619,664,569
135	3. Short-term loan receivables	8	6,000,000,000	6,000,000,000
136	4. Other short-term receivables	9	496,312,882,764	352,313,614,127
137	5. Provision for doubtful short-term receivables	10	(136,768,423,011)	(109,495,202,489)
140	***IV. Inventories***	***11***	***4,201,847,486,703***	***4,182,465,766,640***
141	1. Inventories		4,206,538,358,379	4,187,156,638,316
149	2. Provision for obsolete inventories		(4,690,871,676)	(4,690,871,676)
150	***V. Other current assets***		***22,559,294,755***	***20,484,874,969***
151	1. Short-term prepaid expenses	12	18,859,184,270	17,429,009,856
152	2. Value-added tax deductible	19	2,781,414,661	2,554,248,869
153	3. Tax and other receivables from the State		918,695,824	501,616,244

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	*ASSETS*	*Notes*	*Ending balance*	*Beginning balance*
200	**B. NON-CURRENT ASSETS**		**2,805,367,424,813**	**2,724,379,436,831**
210	***I. Long-term receivables***		***117,053,467,975***	***117,053,467,975***
212	1. Long-term advance to suppliers	7.2	49,982,867,975	49,982,867,975
216	2. Other long-term receivables	9	67,070,600,000	67,070,600,000
220	***II. Fixed assets***		***220,499,841,314***	***228,420,658,219***
221	1. Tangible fixed assets	13	219,754,546,616	227,655,779,389
222	Cost		326,912,110,150	333,101,555,568
223	Accumulated depreciation		(107,157,563,534)	(105,445,776,179)
227	2. Intangible fixed assets		745,294,698	764,878,830
228	Cost		999,212,051	999,212,051
229	Accumulated amortisation		(253,917,353)	(234,333,221)
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***	***2,383,769,630,914***	***2,292,208,849,932***
241	1. Long-term work in process	16.1	2,370,682,770,951	2,280,663,814,668
242	2. Construction in progress	16.2	13,086,859,963	11,545,035,264
250	***V. Long-term investments***	***17***	***42,598,642,330***	***53,253,750,276***
252	1. Investments in associates	17.1	-	8,997,050,899
253	2. Investment in other entities	17.2	58,243,068,750	58,243,068,750
254	3. Provision for long-term investments	17.2	(15,644,426,420)	(14,986,369,373)
255	4. Held-to-maturity investments		-	1,000,000,000
260	***VI. Other long-term assets***		***37,014,531,610***	***28,378,085,971***
261	1. Long-term prepaid expenses	12	13,188,330,744	13,929,078,746
262	2. Deferred tax assets	31.3	23,826,200,866	14,449,007,225
270	**TOTAL ASSETS**		**7,844,262,549,130**	**7,473,978,855,442**

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2024

Currency: VND

Code	*RESOURCES*	*Notes*	*Ending balance*	*Beginning balance*
300	**C. LIABILITIES**		**4,850,384,833,056**	**4,712,392,279,671**
310	***I. Current liabilities***		***2,257,149,727,818***	***3,057,764,277,663***
311	1. Short-term trade payables	18.1	113,384,793,963	141,159,454,903
312	2. Short-term advances from customers	18.2	655,544,874,240	3,338,191,261
313	3. Statutory obligations	19	186,036,837,668	116,822,774,787
314	4. Payables to employees		14,509,278,596	15,362,290,948
315	5. Short-term accrued expenses	20	659,810,021,510	1,164,004,198,215
318	6. Short-term unearned revenues		675,259,724	599,439,627
319	7. Short-term other payables	21	336,932,307,523	623,978,296,090
320	8. Short-term loan and finance lease obligations	22	197,380,000,000	899,095,000,000
322	9. Bonus and welfare fund	23	92,876,354,594	93,404,631,832
330	***II. Non-current liabilities***		***2,593,235,105,238***	***1,654,628,002,008***
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	1,986,815,822,463	899,986,388,520
338	4. Long-term loans and finance lease obligations	22	408,046,870,000	556,426,870,000
342	5. Long-term provisions		1,958,505,501	2,047,419,254
400	**D. OWNERS' EQUITY**		**2,993,877,716,074**	**2,761,586,575,771**
410	***I. Capital***	***24***	***2,993,877,716,074***	***2,761,586,575,771***
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		219,017,196,787	219,017,196,787
414	3. Other owners' capital		48,750,000,000	48,750,000,000
415	4. Treasury shares		(61,161,904,650)	(61,161,904,650)
418	5. Investment and development fund		749,270,472,555	749,270,472,555
420	6. Other funds belonging to owners' equity		7,523,041,519	7,523,041,519
421	7. Undistributed earnings		866,237,448,209	595,590,949,684
421a	*- Undistributed earnings by the end of prior year*		*597,729,396,647*	*410,253,828,172*
421b	*- Undistributed earnings current year*		*268,508,051,562*	*185,337,121,512*
429	8. Non-controlling interests	25	15,686,061,654	54,041,419,876
440	**TOTAL LIABILITIES AND OWNERS' EQUITY**		**7,844,262,549,130**	**7,473,978,855,442**

Hanoi, Vietnam
7 March 2025

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

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Note*	*Current year*	*Previous year*
01	1. Revenue from sale of goods and rendering of services	26.1	646,014,829,304	416,023,571,847
02	2. Deductions	26.1	-	-
10	3. Net revenue from sale of goods and rendering of services	26.1	646,014,829,304	416,023,571,847
11	4. Cost of goods sold and services rendered	27	(209,298,963,958)	(228,830,861,296)
20	5. Gross profit from sale of goods and rendering of services		436,715,865,346	187,192,710,551
21	6. Finance income	26.2	5,076,016,982	113,890,731,579
22	7. Finance expenses		445,016,788	(2,855,349)
23	*In which: Interest expenses*		*(598,356,165)*	*(472,898,630)*
24	8. Shares of loss of associates, joint-ventures		-	(728,011,682)
25	9. Selling expenses		(2,248,077,257)	(2,386,682,829)
26	10. General and administrative expenses	28	(67,791,478,018)	(46,488,328,087)
30	11. Operating profit		372,197,343,841	251,477,564,183
31	12. Other income		975,226,592	6,089,239,590
32	13. Other expenses	29	(17,542,713,424)	(4,953,970,832)
40	14. Other (loss)/profit		(16,567,486,832)	1,135,268,758
50	15. Accounting profit before tax		355,629,857,009	252,612,832,941
51	16. Current corporate income tax expense	31.1	(96,227,889,152)	(71,543,812,900)
52	17. Deferred tax income	31.3	9,987,771,807	2,696,561,512

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Note*	*Current year*	*Previous year (Restated)*
60	**18. Net profit after tax**		**269,389,739,664**	**183,765,581,553**
61	**19. Net profit after tax attributable to shareholders of the parent**	**24.1**	**268,508,051,562**	**185,337,121,512**
62	**20. Net profit/(loss) after tax attributable to non-controlling interests**	**24**	**881,688,102**	**(1,571,539,959)**
70	**21. Basic earnings per share**	**33**	**2,357**	**1,626**
71	**22. Diluted earnings per share**	**33**	**2,357**	**1,626**

Hanoi, Vietnam

7 March 2025

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

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

Currency: VND

Code	*ITEMS*	*Notes*	*Current year*	*Previous year*
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	**Profit before tax**		**355,629,857,009**	**252,612,832,941**
	Adjustments for:			
02	Depreciation of tangible fixed assets and investment properties		7,721,860,397	7,151,051,987
03	Provisions		26,229,847,569	17,813,102
05	Profits from investing activities		(5,508,471,528)	(113,162,719,897)
06	Interest expenses	22	598,356,165	472,898,630
08	**Operating profit before changes in working capital**		**384,671,449,612**	**147,091,876,763**
09	Increase in receivables		(197,212,847,471)	(64,412,081,295)
10	Increase in inventories		(108,568,406,050)	(503,183,675,588)
11	Increase/(decrease) in payables		877,553,098,507	(345,280,250,371)
12	Increase in prepaid expenses		(689,426,412)	(2,030,386,942)
14	Interest paid		(675,502,279,160)	(13,564,270,341)
15	Corporate income tax paid	19	(80,820,780,479)	(46,391,512,710)
17	Other cash outflows for operating activities		(922,470,632)	(1,850,355,543)
20	**Net cash flows from/(used in) operating activities**		**198,508,337,915**	**(829,620,656,027)**
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase and construction of fixed assets and other long-term assets		(1,541,824,699)	(2,371,729,335)
22	Proceeds from the liquidation and sale of fixed assets and other long-term assets.		432,454,546	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(14,695,796,256)	(32,554,582,004)
24	Collections from borrowers		23,541,673,809	36,143,926,408
25	Payments for investments in other entities		(36,112,300,000)	(192,000,000,000)
26	Proceeds from sale of investments in other entities		10,500,000,000	160,000,000,000
27	Interest and dividends received		3,501,954,519	5,164,777,659
30	**Net cash flows used in investing activities**		**(14,373,838,081)**	**(25,617,607,272)**

CONSOLIDATED 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		1,398,320,000,000	1,639,521,870,000
34	Repayment of borrowings and business cooperation contracts		(1,264,092,910,000)	(792,002,090,000)
36	Dividends paid		(213,672,958,000)	(735,000,000)
40	**Net cash flows from financing activities**		**(79,445,868,000)**	**846,784,780,000**
50	**Net increase/(decrease) in cash for the year**		**104,688,631,834**	**(8,453,483,299)**
60	**Cash and cash equivalents at the beginning of the year**		**68,219,290,512**	**76,672,773,811**
70	**Cash and cash equivalents at the end of the year**	**5**	**172,907,922,346**	**68,219,290,512**

Hanoi, Vietnam

7 March 2025

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

1. CORPORATE INFORMATION

SJ Group Joint Stock Company ("the Company"), 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 April 11, 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 service business;
- Rendering services for housing, urban and industrial zone.

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

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

The Company's headquarter is located at Lot TT2, Nam An Khanh New Urban Area, An Khanh Commune, Hoai Duc District, Hanoi, Vietnam.

The number of the Group's employees as at 31 December 2024 is 271 (31 December 2023: 305).

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 Group 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 is as follow:

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 Building, 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.

1. CORPORATE INFORMATION (continued)

Corporate structure (continued)

No.	*Name*	*Voting rights (%)*	*Equity interest (%)*	*Location*	*Principal activities*
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.
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 *Accounting standards and system*

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

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

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

2.2 *Applied accounting documentation system*

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

2.3 *Fiscal year*

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

2.4 *Accounting currency*

The consolidated financial statements are prepared in VND.

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries for the year ended 31 December 2024.

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

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

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

2. BASIS OF PREPARATION (continued)

2.5 *Basis of consolidation* (continued)

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

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

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*

Inventory property

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

The cost of real estate inventory includes:

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 *Inventories* (continued)

Provision for obsolete inventories

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

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

3.3 *Receivables*

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

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

3.4 *Tangible fixed assets*

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets*

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

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

Where the Group is the lessee

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

Where the Group is the lessor

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

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

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

3.6 *Depreciation*

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

Land use rights	45 years
Buildings and structures	6 - 50 years
Machinery and equipment	3 - 7 years
Means of transportation	5 - 7 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.

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.7 *Investment properties* (continued)

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

Buildings and structures	25 years

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

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

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

3.8 *Borrowing costs*

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

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

3.9 *Prepaid expenses*

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

3.10 *Business combinations and goodwill*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.10 *Business combinations and goodwill* (continued)

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

3.11 *Investments*

Investments in associates

The Group's investment in its associate is accounted for using the equity method of accounting. An associate is an entity in which the Group has significant influence that is neither subsidiaries nor joint ventures. The Group generally deems they have significant influence if they have over 20% of the voting rights.

Under the equity method, the investment is carried in the consolidated balance sheet at cost plus post acquisition changes in the Group's share of net assets of the associates. Goodwill arising on acquisition of the associate is included in the carrying amount of the investment. Goodwill is not amortised and subject to annual review for impairment.

The share of post-acquisition profit/(loss) of the associates is presented on face of the consolidated income statement and its share of post-acquisition movements in reserves is recognised in reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. Dividend/profit sharing received or receivable from associates reduces the carrying amount of the investment.

The financial statements of the associates are prepared for the same reporting period and use the same accounting policies as the Group. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

Held-for-trading securities and investments in other entities

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

Provision for diminution in value of investments

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 *Investments* (continued)

Held-to-maturity investments

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

3.12 *Payables and accruals*

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

3.13 *Provisions*

General

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

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

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

Retrenchment allowance

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 consolidated 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 *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 consolidated income statement upon purchase, sale, re-issue or cancellation of the Group's own equity instruments.

3.15 *Appropriation of net profits*

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

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

Investment and development fund

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

Bonus and welfare fund

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

3.16 *Revenue recognition*

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.16 *Revenue recognition* (continued)

Transfer real estate

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

If a transaction does not meet the above revenue recognition criteria, progress payments received from customers are recorded as customer prepayments on the consolidated balance sheet until all the aforementioned conditions are 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 labour hours incurred to reporting date as a percentage of total estimated labour hours for each contract.

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 Group'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 consolidated income statement on a straight-line basis over the lease terms of ongoing leases.

Rental income recognised one time

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Cost of goods sold for the transferred real estate

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

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

3.18 Taxation

Current income tax

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Taxation (continued)

Deferred tax

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

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

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

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

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

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 *Taxation* (continued)

Deferred tax (continued)

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

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

3.19 *Segment information*

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

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

3.20 *Related parties*

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

4. 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	4,194,253,967	965,150,998
Cash in banks	151,077,579,347	35,137,429,792
Cash equivalents (*)	17,636,089,032	32,116,709,722
TOTAL	**172,907,922,346**	**68,219,290,512**

(*) Cash equivalents comprise deposit in VND at commercial banks and a security company with terms from 1 to 3 months, earning interest at rates ranging from 2.6% to 14.4% per annum (at 31 December 2023: from 6.5% to 14.4% per annum).

6. SHORT-TERM INVESTMENTS

6.1 *Held-for-trading securities*

Currency: VND

	Ending balance			*Beginning balance*		
	Cost	*Fair value*	*Provision*	*Cost*	*Fair value*	*Provision*
Held-for-trading securities:						
Stocks	**17,817,000,000**	**6,828,600,000**	**(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)**

6.2 *Held-to-maturity investment*

Bank deposit in VND with term from 6 months to 9 months, earning interests at rates ranging from 2.9% to 5.5% per annum (31 December 2023: from 3.7% to 9% per annum).

7. TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

7.1 *Short-term trade receivable*

Currency: VND

	Ending balance	*Beginning balance*
Trade receivables from other customers	192,701,027,940	159,555,025,632
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	*74,900,026,629*	*51,312,156,273*
Trade receivables from related parties *(Note 32)*	21,227,433,603	9,967,272,646
TOTAL	**213,928,461,543**	**169,522,298,278**
In which:		
Nam An Khanh New Urban Area Project	*177,095,390,812*	*131,331,312,422*
Me Dinh – Me Tri Urban Area Project	*19,907,314,945*	*19,919,273,945*
Other projects and trade receivables	*16,925,755,786*	*18,271,711,911*
Provision for short-term doubtful receivables	(75,649,314,778)	(52,532,344,256)

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

Đơn vị tính: VND

	Ending balance	*Beginning balance*
Beginning balance	52,532,344,256	52,532,344,256
Add: Provision for the year	23,278,859,869	-
Less: Reversal of provisions during the year	(161,889,347)	-
Ending balance	**75,649,314,778**	**52,532,344,256**

7.2 *Advances to suppliers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Power Industry Construction Joint Stock Company	13,298,884,015	-
Others	30,483,950,750	35,619,664,569
TOTAL	**43,782,834,765**	**35,619,664,569**
Provision for doubtful advance to suppliers	(891,145,653)	(891,145,653)
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. SHORT-TERM LOAN RECEVABLES

Currency: VND

	Ending balance	*Beginning balance*
Short-term loan to corporate counterparty (*)	6,000,000,000	6,000,000,000
TOTAL	**6,000,000,000**	**6,000,000,000**

(*) 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	-
Advances to employees	123,972,149,408	(46,560,092,435)	139,475,711,642	(46,560,092,435)
Financial support (**)	161,666,805,824	-	-	-
Others	18,673,927,532	(13,667,870,145)	20,837,902,485	(9,511,620,145)
TOTAL	**496,312,882,764**	**(60,227,962,580)**	**352,313,614,127**	**(56,071,712,580)**
In which:				
Other short-term receivables from related parties (Note 32)	*33,408,967,406*	-	-	-
Other short-term receivables from others	*462,903,915,358*	*(60,227,962,580)*	*352,313,614,127*	*(56,071,712,580)*
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**	**-**

(*) 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.

9. OTHER RECEIVABLES (countinued)

Details of the changes in the provision for other doubtful receivables

Currency: VND

	Ending balance	*Beginning balance*
Beginning balance	56,071,712,580	55,975,312,318
Add: Provision for the year	4,156,250,000	96,400,262
Ending balance	**60,227,962,580**	**56,071,712,580**

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
Dat Quang Joint Stock Company	16,189,317,360	8,094,658,680	-	-
Phuc Ha Group Investment Joint Stock Company	15,419,772,082	-	15,419,772,082	-
Others	87,269,172,061	9,991,854,978	86,940,059,872	23,141,804,631
TOTAL	**191,012,041,420**	**54,243,618,409**	**174,493,611,871**	**64,998,409,382**

11. INVENTORIES

Currency: VND

	Ending balance		*Beginning balance*	
	Cost	*Provision*	*Cost*	*Provision*
Work in progress	4,206,500,529,737	(4,690,871,676)	4,187,116,461,038	(4,690,871,676)
Nam An Khanh New Urban Area Project	*4,136,438,327,059*	-	*4,118,614,693,402*	-
Southeastern Expansion – Residential Area North of Tran Hung Dao Street Project	*56,145,291,958*	-	*56,106,266,354*	-
Other projects	*13,916,910,720*	*(4,690,871,676)*	*12,395,501,282*	*(4,690,871,676)*
Tools and supplies	37,828,642	-	40,177,278	-
TOTAL	**4,206,500,529,737**	**(4,690,871,676)**	**4,187,156,638,316**	**(4,690,871,676)**

As at 31 December 2024, the following inventory items are used as collateral for business cooperation contracts (Note 21) and loans (Note 22):

(i) 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.

(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 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.

12. PREPAID EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Infrastructure costs for land lots TH1 and TH2 of the My Dinh – Me Tri Project (*)	16,469,107,524	16,469,107,524
Others	2,390,076,746	959,902,332
TOTAL	**18,859,184,270**	**17,429,009,856**
Long-term		
Financial support under the educational service business cooperation contract (**)	9,649,517,127	10,060,134,879
Overhaul repair costs	3,376,773,009	3,231,546,154
Others	162,040,608	637,397,713
TOTAL	**13,188,330,744**	**13,929,078,746**

(*) 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	303,122,638,105	1,649,646,014	23,890,507,803	3,493,067,898	945,695,748	333,101,555,568
Disposal	-	-	(6,189,445,418)	-	-	(6,189,445,418)
Ending balance	303,122,638,105	1,649,646,014	17,701,062,385	3,493,067,898	945,695,748	326,912,110,150
In which:						
Fully depreciated	*9,338,284,722*	*1,134,746,578*	*18,477,054,137*	*2,615,548,364*	*945,695,748*	*32,511,329,549*
Accumulated depreciation:						
Beginning balance	76,011,926,646	1,567,874,114	23,626,845,077	3,293,434,594	945,695,748	105,445,776,179
Depreciation for the year	7,753,234,788	39,730,102	33,594,541	74,673,342	-	7,901,232,773
Disposal	-	-	(6,189,445,418)	-	-	(6,189,445,418)
Ending balance	83,765,161,434	1,607,604,216	17,470,994,200	3,368,107,936	945,695,748	107,157,563,534
Net carrying amount:						
Beginning balance	227,110,711,459	81,771,900	263,662,726	199,633,304	-	227,655,779,389
Ending balance	219,357,476,671	42,041,798	230,068,185	124,959,962	-	219,754,546,616

(*) 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 Group capitalised borrowing costs with a total amount of 277.9 billion VND (2023: 304.7 billion VND), which related to specific borrowings to develop Nam An Khanh New Urban Area Project and the Thinh Lang Residential Area Project – Hoa Binh.

16. LONG-TERM ASSETS IN PROGRESS

16.1 Long-term work in process

Currency: VND

	Cost (also the recoverable amounts)	
	Ending balance	*Beginning balance*
Hoa Hai – Da Nang New Urban Area Project	1,240,755,269,391	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
Tien Xuan Project	157,326,206,765	156,716,265,602
Nam An Khanh Expanded Urban Area Project	110,833,590,663	109,310,494,838
Thinh Lang Residential Area Project	138,700,171,052	60,377,540,308
TOTAL	**2,370,682,770,951**	**2,280,663,814,668**

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 Construction in progress

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

	Note	Ending balance			Beginning balance		
		Cost	*Provision*	*Fair value*	*Cost*	*Provision*	*Fair value*
Investments in associates	17.1	-	-	-	8,997,050,899	-	8,997,050,899
Investment in other entities	17.2	58,243,068,750	(15,644,426,420)	42,598,642,330	58,243,068,750	(14,986,369,373)	43,256,699,377
Held-to-maturity investments	17.3	-	-	-	1,000,000,000	-	1,000,000,000
TOTAL		**58,243,068,750**	**(15,644,426,420)**	**42,598,642,330**	**68,240,119,649**	**(14,986,369,373)**	**53,253,750,276**

17.1 Investments in associates

	31 December 2024		31 December 2023	
Name	*Percentage of ownership*	*Voting rights*	*Percentage of ownership*	*Voting rights*
Sudico Construction Joint Stock Company (*)	0%	0%	26%	33,3%

(*) 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 Group in Sudico Construction Joint Stock Company. The Group completed the transfer of all its shares in Sudico Construction Joint Stock Company to an individual shareholder with a transfer value of VND 10.5 billion and recognized a profit of VND 500 million from this transaction (Note 26.2).

17. LONG-TERM INVESTMENTS (continued)

17.1 *Investments in associates* (continued)

The value of the investment in these associated companies is as follows:

Currency: VND

	Sudico Construction JSC
Cost of investment:	
Beginning balance	10,000,000,000
- Decrease due to liquidation	(10,000,000,000)
Ending balance	-
Accumulated share in post-acquisition loss of the associates:	
Beginning balance	(1,002,949,101)
- Decrease due to liquidation	(1,002,949,101)
Ending balance	
Net carrying amount:	
Beginning balance	8,997,050,899
Ending balance	-

17. LONG-TERM INVESTMENTS (tiếp theo)

17.2 *Investment in other entities*

Currency: VND

	Ownership	*Voting rights*	*Ending balance*			*Beginning balance*		
			Cost	*Provision*	*Fair value (i)*	*Cost*	*Provision*	*Fair value*
Van Phong Investments & Development Joint Stock Company	15,7%	15,7%	23,493,000,000	(8,650,131,890)	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**

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

18. TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

18.1 *Short-term trade payables*

Currency: VND

	Balance (Also amount payable)	
	Ending balance	*Beginning balance*
Anh Duong Infrastructure Development and Construction Company Limited	15,949,386,093	27,820,346,089
SDP Joint Stock Company	10,671,917,606	10,671,917,606
Gold Star Construction and Trade Joint Stock Company	12,871,841,500	12,871,841,500
Others	73,891,648,764	89,795,349,708
TOTAL	**113,384,793,963**	**141,159,454,903**

18.2 *Advances from customers*

Currency: VND

	Ending balance	*Beginning balance*
Short-term		
Sai Gon – Ha Noi Investment Joint Stock Company	652,145,494,817	-
Others	3,399,379,423	3,338,191,261
TOTAL	**655,544,874,240**	**3,338,191,261**
Long-term		
My Dinh – Me Tri Urban Area Project	193,208,327,754	193,208,327,754
TOTAL	**193,208,327,754**	**193,208,327,754**

19. STATUTORY OBLIGATIONS

Currency: VND

	Beginning balance	*Receivables for the year*	*Payment received in the year*	*Ending balance*
Receivable				
Value added tax	2,554,248,869	12,418,803,876	(12,191,638,084)	2,781,414,661
TOTAL	**2,554,248,869**	**12,418,803,876**	**(12,191,638,084)**	**2,781,414,661**

Currency: VND

	Beginning balance	*Payable for the year*	*Payment made/net-off in the year*	*Ending balance*
Payables				
Corporate income tax	109,978,736,586	96,227,889,152	(110,461,180,727)	95,745,445,011
Value added tax	5,673,158,028	120,507,236,679	(37,066,793,913)	89,113,600,794
Personal income tax	1,051,826,773	7,076,567,347	(7,068,357,918)	1,060,036,202
Other	119,053,400	93,121,511	(94,419,250)	117,755,661
TOTAL	**116,822,774,787**	**223,904,814,689**	**(154,690,751,808)**	**186,036,837,668**

20. ACCRUED EXPENSES

Currency: VND

	Ending balance	*Beginning balance*
Short-term:		
Future costs and accrued construction costs (*)	490,574,245,949	602,580,918,417
Accrued interest expenses	83,072,574,464	511,623,279,180
Accruals and late payment interest (**)	59,169,433,600	30,011,384,261
Accrued interest support	20,006,504,936	13,060,921,448
Others	6,903,262,561	6,727,694,909
TOTAL	**659,810,021,510**	**1,164,004,198,215**
Long-term:		
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 and the Southeastern Expansion Project – Tran Hung Dao Residential Area.

(**) This amount represents an obligation and corresponding late payment interest 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	299,997,910,000
Customers contribution for Nam An Khanh New Urban Area Project	(i)	43,704,177,857	43,704,177,857
Maintenance fund	(ii)	24,771,823,089	22,575,945,615
Payable to Hanoi City Budget		13,084,244,056	13,084,244,056
Employee bonus payable from the bonus and welfare fund		11,522,700,000	11,522,700,000
Dividends payable		55,875,000	212,939,760,000
Others	(iii)	18,793,487,521	20,153,558,562
TOTAL	(i)	**336,932,307,523**	**623,978,296,090**
In which:			
Others		*336,932,307,523*	*623,978,296,090*
Long-term			
Payables to Business co-operation contracts	(iii)	1,784,320,000,000	700,000,000,000
Customer contributions to the Van La – Van Khe Urban Area Project	(iv)	154,941,892,200	154,941,892,200
Advance from the Academy of Policy and Development	(v)	27,945,880,873	27,945,880,873
Advance from Marie Curie Private High School	(vi)	10,938,966,538	10,938,966,538
Deposits for kiosk rental and house purchase		8,669,082,852	6,159,648,909
TOTAL		**1,986,815,822,463**	**899,986,388,520**
In which:			
Other long-term payables to related parties (Note 32)		*1,127,000,000*	*1,127,000,000*
Others		*1,985,688,822,463*	*898,859,388,520*

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 capital contribution contract to the sales contract to transfer land use right of houses predetermined above.

(ii) According to Official Dispatch No. 230/UBND-KT by the Hanoi People's Committee, the Company was assigned to build and sell apartments in unit 3 of CT9 building, My Dinh - Me Tri Urban Area and the profits earned must be returned to the State Budget. 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 at 31 December 2024, the payable capital contribution for this business cooperation contract is 900 billion VND.

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

- 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 m², and the low-rise land lots designated TT127, TT129, TT131, TT156, TT80, TT81, with an area of 11,124 m², which are 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 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 business cooperation 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

21. OTHER PAYABLES (continued)

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

(v) According to Decision No. 4651/QĐ-UBND dated 26 August 2016, by the People's Committee of Hanoi City regarding the approval of planning and implementation of the investment project for the Academy of Policy and Development, the company is responsible for handing over land plot CQ within the expanded Nam An Khanh New Urban Area with an area of 50,876 m2 to the People's Committee of Hanoi City to allocate to the Academy of Policy and Development for the construction project in accordance with Decision No. 136/QĐ-BKHĐT dated 5 February 2016, by the Ministry of Planning and Investment. As at 31 December 2024, the Company has received an advance compensation of VND 27.9 billion.

(vi) According to Decision No. 20/2004/QĐ-UBND dated 19 February 2004 of the People's Committee of Hanoi City regarding the approval of detailed planning for the My Dinh – Me Tri Urban Area and Decision No. 5577/QĐ-UBND dated 15 December 2006 of the People's Committee of Hanoi City regarding the adjustment of certain land use indicators for the construction of the My Dinh – Me Tri Urban Area, the Company is responsible for synchronous investment in infrastructure under the planning and handover TH1 land lot for the construction of a high school. The company temporarily handed over TH1 land plot to Marie Curie Private High School on 28 June 2012. As at 31 December 2024, the Company has received an advance compensation of VND 10.9 billion.

22. LOANS

Currency: VND

	Notes	Beginning balance		Movement during the year		Ending balance	
		Balance	Payable amount	Increase	Decrease	Balance	Payables amount
Short-term							
Current portion of long-term loans from banks	22.1	899,095,000,000	899,095,000,000	148,380,000,000	(899,095,000,000)	148,380,000,000	148,380,000,000
Short-term loans from individuals	22.2	-	-	89,000,000,000	(40,000,000,000)	49,000,000,000	49,000,000,000
TOTAL		**899,095,000,000**	**899,095,000,000**	**237,380,000,000**	**(939,095,000,000)**	**197,380,000,000**	**197,380,000,000**
Long-term							
Long-term loans from banks	22.1	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**

22.1 Long-term loans from banks

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

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate*	*Description of collateral*
Military Commercial Joint Stock Bank (MB)	556,426,870,000	Principal repayments are made every three months, with the first repayment on 6 December 2024 and the final repayment on 6 December 2028. Interest repayments are also made every three months, with the first interest repayment due on 25 March 2024	The interest rate is 10% per annum until 6 December 2024. After that, the interest rate will be adjusted every three months.	Property rights arising from 17,175 m2 of low-rise land according to Decision No. 2797/QĐ-UBND dated 17 June 2011 of Hanoi People's Committee on the Nam An Khanh New Urban Area project.
TOTAL	**556,426,870,000**			
In which:				
- Non-current portion	*408,046,870,000*			
- Current portion	*148,380,000,000*			

22. LOANS (continued)

22.2 *Long-term loans from individuals*

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

Bank	*Ending balance (VND)*	*Principal and interest repayment term*	*Interest rate*	*Description of collateral*
Nguyen Anh Quan	49,000,000,000	12 months from the disbursement date (10 July 2024). Interest will be settled upon contract termination	The interest rate is 11% per annum	Unsecured
TOTAL	**49,000,000,000**			

23. BONUS AND WELFARE FUND

Currency: VND

	Current year	*Previous year*
Beginning balance	93,404,631,832	94,707,262,030
Distribution for the year (*Note 24*)	251,299,361	547,725,345
Fund used during the year	(779,576,599)	(1,850,355,543)
Ending balance	**92,876,354,594**	**93,404,631,832**

24. OWNERS' EQUITY

24.1 *Increase and decrease in owners'equity*

Currency: VND

	Capital belonging to the shareholders of the parent company							*Non-controlling interest*	*Total*
	Share capital	*Share premium*	*Treasury shares*	*Other owners's equity*	*Investment and development fund*	*Other funds belonging to owner's equity*	*Undistributed earnings*		
Previous year									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	406,871,991,921	56,616,345,254	2,575,442,543,386
- Net profit for the year	-	-	-	-	-	-	185,337,121,512	(1,571,539,959)	183,765,581,553
- Distribution for bonus and welfare fund	-	-	-	-	-	-	(279,339,926)	(268,385,419)	(547,725,345)
- Dividends distributed to non-controlling shareholders	-	-	-	-	-	-	-	(735,000,000)	(735,000,000)
- Other increases	-	-	-	-	-	-	3,661,176,177	-	3,661,176,177
Ending balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	595,590,949,684	54,041,419,876	2,761,586,575,771
Current year									
Beginning balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	595,590,949,684	54,041,419,876	2,761,586,575,771
- Net profit for the year	-	-	-	-	-	-	268,508,051,562	881,686,102	269,389,739,664
- Distribution for bonus and welfare fund (*)	-	-	-	-	-	-	(128,162,674)	(123,136,687)	(251,299,361)
- Dividends distributed to non-controlling shareholders (*)	-	-	-	-	-	-	-	(735,000,000)	(735,000,000)
- Other increases (**)	-	-	-	-	-	-	2,266,609,637	(38,378,909,637)	(36,112,300,000)
Ending balance	1,148,555,400,000	219,017,196,787	(61,161,904,650)	48,750,000,000	749,270,472,555	7,523,041,519	866,237,448,209	15,686,061,854	2,993,877,716,074

24. OWNERS' EQUITY (continued)

(*) According to Resolution No.01/2024/NQ-ĐHĐCĐ dated 10 May 2024 by the General Meeting of Shareholders of SJ Service JSC, a subsidiary of the Company, this company has distributed for Bonus and welfare fund with an amount of VND 251,299,632 and also approved the payment of cash dividends with an amount of 1,500,000,000 VND from the after-tax profit of the year 2023 of this subsidiary, of which the cash dividend payment to non-controlling shareholders is 735,000,000 VND.

(**) According to Resolution No. 108/NQ-CT-HĐQT dated 26 December 2023, on 3 January 2024, the Company completed the step-up acquisition of an additional 31.4% of shares in Sudico Hoa Binh Joint Stock Company from individual shareholders with a consideration of VND 36,112,300,000. As a result, the Company's voting rights and ownership interest in this subsidiary increased from 65% to 96.4%.

24. OWNERS'S EQUITY (continued)

24.2 *Contributed charter capital*

Currency: VND

	Ending balance			*Beginning balance*		
	Total	*Ordinary shares*	*Preference shares*	*Total*	*Ordinary shares*	*Preference shares*
An Phat Investment and Service Trading Joint Stock Company	417,458,620,000	417,458,620,000	-	417,458,620,000	417,458,620,000	-
Other shareholders	731,096,780,000	731,096,780,000	-	731,096,780,000	731,096,780,000	-
Premium shares	219,017,196,787	219,017,196,787	-	219,017,196,787	219,017,196,787	-
Treasury shares	(61,161,904,650)	(61,161,904,650)	-	(61,161,904,650)	(61,161,904,650)	-
TOTAL	**1,306,410,692,137**	**1,306,410,692,137**	**-**	**1,306,410,692,137**	**1,306,410,692,137**	**-**

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

Currency: VND

	Current year	*Previous year*
Contributed capital		
Beginning balance	1,148,555,400,000	1,148,555,400,000
Ending balance	1,148,555,400,000	1,148,555,400,000
Dividends declared	-	-
Dividends paid	***212,937,958,000***	-
In which		
Dividends paid by cash	***212,937,958,000***	-

24. OWNERS'S EQUITY (continued)

24.4 Shares

	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 share is 10,000 VND (31 December 2023: 10,000 VND).

25. NON-CONTROLLING INTEREST

	Currency: VND
	Amount
As at 31 December 2024	
Contributed charter capital	2,110,300,000
Premium shares	117,250,000
Investment and development fund	2,326,996,666
Undistributed earnings	11,131,514,988
	15,686,061,654
For the year ended 31 December 2024	
Profit belongs to non-controlling shareholders	881,688,102
	881,688,102

26. REVENUES

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

Currency: VND

	Current year	*Previous year*
Gross revenue	**646,014,829,304**	**416,023,571,847**
In which:		
Revenue from sales of real estate properties	*564,510,493,504*	*334,461,452,804*
Revenue from rendering of services	*74,070,805,325*	*64,929,037,523*
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	**646,014,829,304**	**416,023,571,847**
In which:		
Revenue from sales of real estate properties	*564,510,493,504*	*334,461,452,804*
Revenue from rendering of services	*74,070,805,325*	*64,929,037,523*
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 related parties (Note 32)	*81,387,204,750*	-
Sales to others	*564,627,624,554*	*416,023,571,847*

In previous years, the Company recorded one-time revenue for the entire long-term rental amount received in advance of the Kios unit on the 1st floor of 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	646,014,829,304	650,747,250,522	416,023,571,847	404,058,610,445
Cost of goods sold and services rendered	(209,298,963,958)	(209,470,207,800)	(228,830,861,296)	(228,263,404,818)
Gross profit from sale of goods and rendering of services	436,715,865,346	441,277,042,722	187,192,710,551	175,795,205,627

26. REVENUES (continued)

26.2 *Finance income*

Currency: VND

	Current year	*Previous year*
Interest on deposits and loans	3,189,442,881	5,167,820,043
Gain from disposal of investments *(Note 17.1)*	1,502,949,101	108,722,911,536
Interest income	383,625,000	-
TOTAL	**5,076,016,982**	**113,890,731,579**

27. COST OF GOODS SOLD AND SERVICES RENDERED

Currency: VND

	Current year	*Previous year*
Cost of sales of real estate properties	153,591,698,499	179,450,732,553
Cost of rendering of services	55,073,951,672	48,642,878,261
Cost of leasing investment properties	633,313,788	640,594,624
Cost of rental recognised one time	-	96,655,858
TOTAL	**209,298,963,958**	**228,830,861,296**

28. GENERAL AND ADMINISTRATIVE EXPENSES

Currency: VND

	Current year	*Previous year*
General and administrative expenses		
Provision expenses	28,817,878,721	487,856,383
Labour costs	19,867,068,655	27,855,921,368
Depreciation expenses	6,028,413,742	4,544,646,745
Expenses for external services	3,075,900,071	2,829,272,402
Professional service fees	790,000,000	790,000,000
Others	9,212,216,829	9,980,631,189
TOTAL	**67,791,478,018**	**46,488,328,087**

29. OTHER EXPENSES

Currency: VND

	Current year	*Previous year*
Other expenses		
Late payment interest for enforcement (*)	15,315,500,271	-
Other expenses	2,227,213,153	4,953,970,832
TOTAL	**17,542,713,424**	**4,953,970,832**

(*) 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	263,423,516,860	661,958,326,015
Labour costs	41,473,107,604	46,776,890,385
Depreciation and amortisation	7,721,860,397	7,151,051,987
Expenses for external services	32,816,695,266	30,882,486,753
Expense of provisions	27,273,220,522	487,856,383
Others	16,030,794,930	7,761,636,194
TOTAL	**388,739,195,579**	**755,018,247,717**

31. CORPORATE INCOME TAX

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

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

31.1 CIT expense

Currency: VND

	Current year	*Previous year*
Current tax expense	96,227,889,152	66,580,131,275
Adjustment for under accrual of tax from prior years	-	4,963,681,625
Deferred tax income	(9,987,771,807)	(2,696,561,512)
TOTAL	**86,240,117,345**	**68,847,251,388**

31. CORPORATE INCOME TAX (continued)

31.1 CIT expense (continued)

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

Currency: VND

	Current year	*Previous year*
Accounting profit before tax	**355,629,857,009**	**252,612,832,941**
At CIT rate of 20% applicable to companies in the Group	71,125,971,402	50,522,566,588
Adjustments for:		
Adjustment related to Decree No. 132/2020/ND-CP	3,983,955,148	18,420,209,546
Adjustment for under accrual of tax from prior years	-	4,963,681,625
Deferred tax assets on unrecognized tax losses	(6,242,751)	1,605,999,130
Loss from associates	-	145,602,336
Provisions expenses not yet deductible expenses	5,476,356,181	-
Other non-deductible expenses	3,698,481,481	1,919,213,544
Adjustment for provision for investment in subsidiaries, associates on consolidated financial statements	2,262,629,038	(1,645,322,441)
Adjustment for income on consolidated financial statements arising from the sale of associates	(200,589,820)	(120,947,646)
Reversal of provisions that were excluded when calculating CIT expenses in previous years	-	(315,170,954)
Dividends received	(76,725,000)	-
Penalty for late payment of land use fees	319,597,433	-
Tax loss carried forward	(343,315,767)	(6,648,580,340)
CIT expenses	**86,240,117,345**	**68,847,251,388**

31.2 Current tax

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

31. CORPORATE INCOME TAX (continued)

31.3 *Deferred tax*

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

Currency: VND

	Consolidated balance sheet		*Consolidated income statemen*	
	Ending balance	*Beginning balance*	*Current year*	*Previous year*
Deferred tax assets				
Unrealized profit from interco transactions	13,551,094,514	9,795,481,073	4,366,191,607	3,355,595,095
Temporary differences related to provision for inventory obsolescence and doubtful debts	1,751,622,941	2,002,083,823	(250,460,882)	(45,849,679)
Provisional corporate income tax paid	6,625,926,585	715,049,803	5,910,876,782	(756,745,198)
Depreciation expense exceeding regulations	1,301,895,698	1,301,895,698	-	-
Temporary differences related to provision for severance indemnities	315,917,795	305,121,739	10,796,056	(13,240,488)
Others	279,743,333	329,375,089	(49,631,756)	156,801,782
	23,826,200,866	***14,449,007,225***		
Net deferred tax credit to consolidated income statement			***9,987,771,807***	***2,696,561,512***

31.4 *Unrecognised deferred tax assets*

Tax losses carried forward

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

Currency: VND

Originating year	*Can be utilized up to*	*Tax loss amount*	*Utilized up to 31 December 2024*	*Forfeited*	*Unutilized at 31 December 2024*
2020	2025	22,772,947	-	-	22,772,947
2021	2026	5,641,338,285	5,528,182,105	-	113,156,180
2022	2027	34,803,311,730	29,728,698,746	-	5,074,612,984
2023 (*)	2028	8,136,024,066	-	-	8,136,024,066
TOTAL		**48,603,447,028**	**35,256,880,851**	**-**	**13,346,566,177**

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

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

31. CORPORATE INCOME TAX (continued)

31.4 Unrecognised deferred tax assets (continued)

Interest expense exceeds the prescribed threshold

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

Currency: VND

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

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

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

32. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Group during the year and as at 31 December 2024 is as follows:

Related parties	*Relationship*
An Phat Investment And Service Trading Joint Stock Company	Blockholder
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 in current year and prior year were as follows:

Currency: VND

Related parties	*Relationship*	*Transactions*	*Current year*	*Previous year*
Mr. Tran Anh Duc	General Director until 8 June 2023	Reimbursement of advance	-	9,992,000,000
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
		Financial support	18,869,825,406	-
		Interest support	1,882,151,953	-
Mr. Nguyen Viet Cuong	Acting General Director	Interest support	1,521,396,199	-
Mr. Nguyen Van Ngoc	Deputy General Director	Reimbursement of advance	-	1,076,700,000
Mr. Nguyen Minh Son	Head of Internal Audit Department	Revenue from real estate transfer	30,583,756,178	-
		Financial support	5,096,642,000	-
		Interest support	6,505,724,802	-
Mr. Nguyen Duc Dien	Deputy General Director until 31 March 2024	Advance	944,000,000	272,000,000
		Reimbursement of advance	944,000,000	577,000,000

Terms and conditions of transactions with related parties

Outstanding balances at 31 December 2024 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2024, the Group has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2023: 0). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

On 20 April 2024, the Board of Directors of SJ Group Joint Stock Company approved the divestment of the Company and its subsidiaries (SJ Tien Xuan One member Limited Liability Company, Sudico Thang Long Limited Company) at SUDICO Construction Joint Stock Company with a transfer price of VND 10,500 per share. The total transfer value is VND 10,5 billion.

32. TRANSACTIONS WITH RELATED PARTIES (continued)

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

Currency: VND

Related parties	*Relationship*	*Transactions*	*Ending balance*	*Beginning balance*
***Trade receivables** (Note 7.1)*				
Mr. Nguyen Phu Cuong	Member of BOD	Revenue from real estate transfer	2,920,164,637	2,920,164,646
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	-
Sudico Construction Joint Stock Company	Associate until 25 April 2024	Kiosk rental	-	131,040,000
			21,227,433,603	**9,967,272,646**
***Other receivables** (Note 9)*				
Mr. Nguyen Cong Chinh	Deputy General Director	Advance	4,300,820,073	-
		Reimbursement of advance	18,869,825,406	-
Mr. Nguyen Minh Son	Head of Internal Audit Department	Advance	5,096,642,000	-
			33,408,967,406	**-**
***Other short-term trade payables** (Note 21)*				
Members of the Board of Directors	Other related parties	Capital contribution to the Van La Van Khe project.	1,127,000,000	1,127,000,000
			1,127,000,000	**1,127,000,000**

32. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

Remuneration of 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 until 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	Member of the BoD 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**

Salary and operating expenses of Board of Supervision :

Currency: VND

	Current year	*Previous year*
Salary and operating expenses of Board of Supervision	216,000,000	289,999,999

33. EARNINGS PER SHARE

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

Currency: VND

	Current year	*Previous year (Restated)*
Net profit after tax attributable to ordinary shareholders	268,508,051,562	185,337,121,512
Distribution to bonus and welfare fund (*)	-	(128,162,675)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	**268,508,051,562**	**185,208,958,837**
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings (loss) per share	113,897,480	113,897,480
Weighted average number of ordinary shares (excluding treasury shares) adjuted for the effect of dilution	**113,897,480**	**113,897,480**
Basic earnings per share	2,357	1,626
Diluted earnings per share	2,357	1,626

(*) The profit used to calculate earnings per share for the fiscal year ending 31 December 2024, has been adjusted compared to previously presented figures to reflect the allocation for the reward and welfare fund from the retained earnings of 2024 of SJ Services Joint Stock Company, according to Resolution No. 01/2024/NQ-ĐHĐCĐ dated May 10, 2024, of the General Meeting of Shareholders of this subsidiary, corresponding to 51% of the parent company's ownership.

Net profit used to compute earnings per share for the year 2024 was not adjusted for the allocation to bonus and welfare fund from 2024 profit as the resolution of the shareholders meeting on such distribution of profit for the current year is not yet available.

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

34. COMMITMENTS AND CONTINGENCIES

Commitments related to real estate investment projects

My Dinh – Me Tri Urban Area Project

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

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

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

  However, as at 31 December 2024, the Company is still in the process of working with the Hanoi People's Committee and has not yet settled (1) the amount of compensation which the Company will receive from the land transfer; (2) the profit (from the sale of apartments) that must be remitted to the State Budget; and (3) the land rental fee for the aforementioned HH3 complex building area.

Nam An Khanh New Urban Area Project

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

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

34. COMMITMENTS AND CONTINGENCIES (continued)

Commitment to infrastructure investment

As at 31 December 2024, the Company and its subsidiaries have contracts related to the construction and development of real estate investment projects in the Nam An Khanh New Urban Area and the Southeastern Expansion Project – North Tran Hung Dao Residential Area, with a total amount of VND 851.9 billion (31 December 2023: VND 907.7 billion).

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	5,027,525,537	9,284,240,305
From 1-5 years	3,938,911,906	4,194,255,910
TOTAL	**8,966,437,443**	**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 agreement 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**

35. EVENTS AFTER THE BALANCE SHEET DATE

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

Hanoi, Vietnam

7 March 2025

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

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]

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GENERAL INFORMATION

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

Ernst & Young Vietnam Limited
20th Floor, Bitexco Financial Tower
2 Hai Trieu Street, District 1
Ho Chi Minh City, S.R. of Vietnam

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ey.com

Building a better working world

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 Deputy General Director Audit Practising Registration Certificate No.: 2598-2023-004-1	Ngo Thi Phuong Nhung Auditor Audit Practising Registration Certificate No.: 3069-2024-004-1

Hanoi, Vietnam

7 March 2025

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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

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

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

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

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 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

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

1. CORPORATE INFORMATION

SJ Group Joint Stock Company ("the Company"), 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%	2rd 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

	Notes	Ending balance			Beginning balance		
		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)

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

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

BẢN DỊCH
TRANSLATION

SJ GROUP JOINT STOCK COMPANY

No.: 117/GUQ-CT-TCKT

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

Hanoi, August 29, 2024

LETTER OF AUTHORIZATION

- Pursuant to the Civil Code No. 91/2015/QH13 dated November 24, 2015;
- Pursuant to the Charter of SJ Group Joint Stock Company;

Authorizing person: **Mr. Nguyen Viet Cuong**

Position: Acting General Director of SJ Group Joint Stock Company

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

Tel: 0243.7684 504(5).

Tax code: 0101399461.

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

Position: Finance Director - SJ Group Joint Stock Company.

Signature:

(Signed)

Scope of authorization:

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

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

Term of authorization:

This Letter of Authorization shall take effect from the date of signing until it is replaced by another written document.

Place of receipt:

- Mr. Nguyen Hai Ninh - Finance Director (for implementation);
- Board of Directors (for reporting);
- Archive: VT, TCKT.

ACTING GENERAL DIRECTOR

(Signed and sealed)

Nguyen Viet Cuong

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

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

Ngày 06 tháng 11 năm 2026

November 06, 2026

Người dịch ký và ghi rõ họ tên

Translator's signature and write full name

Nguyễn Thị Ngọc Thanh

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

November 06, 2026 (On the sixth of November, two thousand and twenty-six)

Tại tại trụ sở Văn phòng Công ty TNHH Mai Sáng - Địa chỉ: Số 6 ngõ 20 phố Đại La, phường Bạch Mai, Thành phố Hà Nội

At the headquarters of Mai Sang Company Limited - Address: No. 6, Lane 20, Dai La Street, Bach Mai Ward, Hanoi City

Tôi, Nguyễn Văn Tết là Phó Giám đốc Công ty TNHH Mai Sáng, thành phố Hà Nội

I, Nguyen Van Tet, Deputy Director of Mai Sang Company Limited, Hanoi City

CHỨNG NHẬN / HEREBY CERTIFY THAT

Bà Nguyễn Thị Ngọc Thanh là người đã ký vào bản dịch này. Người thực hiện chứng thực đã đối chiếu chữ ký của người dịch trên bản dịch và nhận thấy phù hợp với chữ ký mẫu của cộng tác viên dịch thuật đã đăng ký tại Công ty TNHH Mai Sáng, thành phố Hà Nội.

Ms. Nguyen Thi Ngoc Thanh is the person who has signed each page of this translation. The certifying officer has compared the translator's signature on this translation with the specimen signature of the translation collaborator registered at Mai Sang Company Limited, Hanoi City, and found them to be consistent.

Số chứng thực: **Quyển số: 01/2026 - SCT/CKND**

Certification No.: **166724** ***Book No.: 01/2026 - SCT/CKND***

CÔNG TY TNHH MAI SÁNG

MAI SANG COMPANY LIMITED

(Ký, ghi rõ họ, tên và đóng dấu)

(Sign, write full name, and seal)

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

Phó Giám đốc

Nguyễn Văn Tết

CÔNG TY CỔ PHẦN SJ GROUP	**CỘNG HÒA XÃ HỘI CHỦ NGHĨA VIỆT NAM**
	Độc lập - Tự do - Hạnh phúc
Số: 117 /GUQ-CT-TCKT	

Hà Nội, ngày 29 tháng 8 năm 2024

GIẤY UỶ QUYỀN

- Căn cứ Bộ Luật Dân sự số 91/2015/QH13 ngày 24/11/2015;
- Căn cứ Điều lệ của Công ty Cổ phần SJ Group;

Người uỷ quyền: **Ông Nguyễn Việt Cường**

Chức vụ: Quyền Tổng Giám đốc Công ty Cổ phần SJ Group

Trụ sở: Ô đất TT2, Khu đô thị mới Nam An Khánh, xã An Khánh, huyện Hoài Đức, thành phố Hà Nội.

Điện thoại: 0243.7684 504(5).

Mã số thuế: 0101399461.

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

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

Chữ ký:

Phạm vi uỷ quyền:

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

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

Thời hạn uỷ quyền:

Giấy uỷ quyền này có hiệu lực kể từ ngày ký cho đến khi có văn bản khác thay thế.

Nơi nhận:
- Ông Nguyễn Hải Ninh - Giám đốc Tài chính (t/h);
- HĐQT (b/c);
- Lưu: VT, TCKT.

Q. TỔNG GIÁM ĐỐC

CÔNG TY CỔ PHẦN SJ GROUP

Nguyễn Việt Cường