THE STATE SECURITIES COMMISSION'S ISSUANCE OF A CERTIFICATE OF REGISTRATION FOR THE PUBLIC OFFERING OF SHARES ONLY MEANS THAT THE REGISTRATION OF THE SHARE OFFERING HAS BEEN CARRIED OUT IN ACCORDANCE WITH THE RELEVANT LAWS AND REGULATIONS AND DOES NOT IMPLY ANY GUARANTEE AS TO THE VALUE OF THE SHARES. ANY STATEMENT TO THE CONTRARY IS UNLAWFUL.

BẢN DỊCH
TRANSLATION

PROSPECTUS

SJ GROUP JOINT STOCK COMPANY

Enterprise Registration Certificate No. 0103002731, first issued by the Ha Noi Authority For Planning And Investment on August 8, 2003, and amended for the 16th time under No. 0101399461 on May 14, 2026, by the Hanoi Department of Finance.

SJ GROUP
KIẾN TẠO NGÔI NHÀ VIỆT

ADDITIONAL PUBLIC OFFERING OF SHARES

(Share Offering Registration Certificate No. 670/GCN-UBCK issued by the Chairman of the State Securities Commission on ..09.. [day] ..11... [month] 2026. [year])

This Prospectus and its supplementary documents will be made available from .../.../..... at:

SJ GROUP JOINT STOCK COMPANY

Head Office: CT6 Lot, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City.

Telephone : (024) 3768 4502 Fax: None

Website : www.sjgroups.com.vn

Person Authorized to Disclose Information

Full name : NGUYEN HAI NINH Position: Finance Director

Telephone : (024) 3768 4502

NATIONAL SECURITIES JOINT STOCK COMPANY

Head Office: 5th Floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Hanoi.

Telephone : (+84 24) 3944 5474 Fax: (+84 24) 3944 5475

Website : www.nsi.com.vn

SJ GROUP JOINT STOCK COMPANY

Enterprise Registration Certificate No. 0103002731, issued by the Hanoi Authority for Planning and Investment for the first time on August 8, 2003, and amended for the 16th time under No. 0101399461 on May 14, 2026, by the Hanoi Department of Finance.

ADDITIONAL PUBLIC OFFERING OF SHARES

Share name:	Shares of SJ Group Joint Stock Company
Share type:	Ordinary shares
Par value:	VND 10,000/share
Offering price:	VND 10,000/share.

Total number of shares offered: 200,000,000 shares *(Two hundred million shares)*

Total offering value: VND 2,000,000,000,000 *(Two trillion Vietnamese dong), calculated at par value*

CONSULTANT:

NATIONAL SECURITIES JOINT STOCK COMPANY

Head Office : 5th Floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Hanoi City.

Telephone : (+84 24) 3944 5474 Fax: (+84 24) 3944 5475

AUDITOR:

ERNST & YOUNG VIETNAM COMPANY LIMITED

Address : No. 2 Hai Trieu Street, Sai Gon Ward, Ho Chi Minh City, Vietnam.

Telephone : (084) 8 3824 5252 Fax: (084) 8 3824 5250

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PROSPECTUS CONTENT

I. PERSONS PRIMARILY RESPONSIBLE FOR THE CONTENTS OF THE PROSPECTUS

1. Issuer

Mr.	**Bui Quang Bach**	Position: Chairman of the Board of Directors
Mr.	**Tran Nhu Trung**	Position: General Director
Mr.	**Tran Viet Dung**	Position: Chief Accountant

We hereby ensure that the information and data contained in this Prospectus are accurate and truthful, and undertake to be responsible for the truthfulness and accuracy of such information and data. To the extent of our responsibilities and knowledge, we ensure that there is no inaccurate or erroneous information or data that may affect the information contained in this Prospectus.

2. Consultant

Legal Representative:

Mr.	**Nguyen Trung Hieu**	Position: Deputy General Director

(Authorization No. 46/2025/UQ-TGĐ-NSI dated June 02, 2025, issued by the General Director of National Securities Joint Stock Company)

This Prospectus forms part of the registration dossier for the public offering of additional shares, which was prepared with the participation of National Securities Joint Stock Company pursuant to Contract No. 25.08/2026/TVPHCP/NSI-SJG dated August 25, 2026, entered into with SJ Group Joint Stock Company. To the extent of our responsibilities and knowledge, we ensure that the analysis, assessment and wording selection in this Prospectus have been carried out reasonably and carefully based on the information and data provided by SJ Group Joint Stock Company.

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II. RISK FACTORS

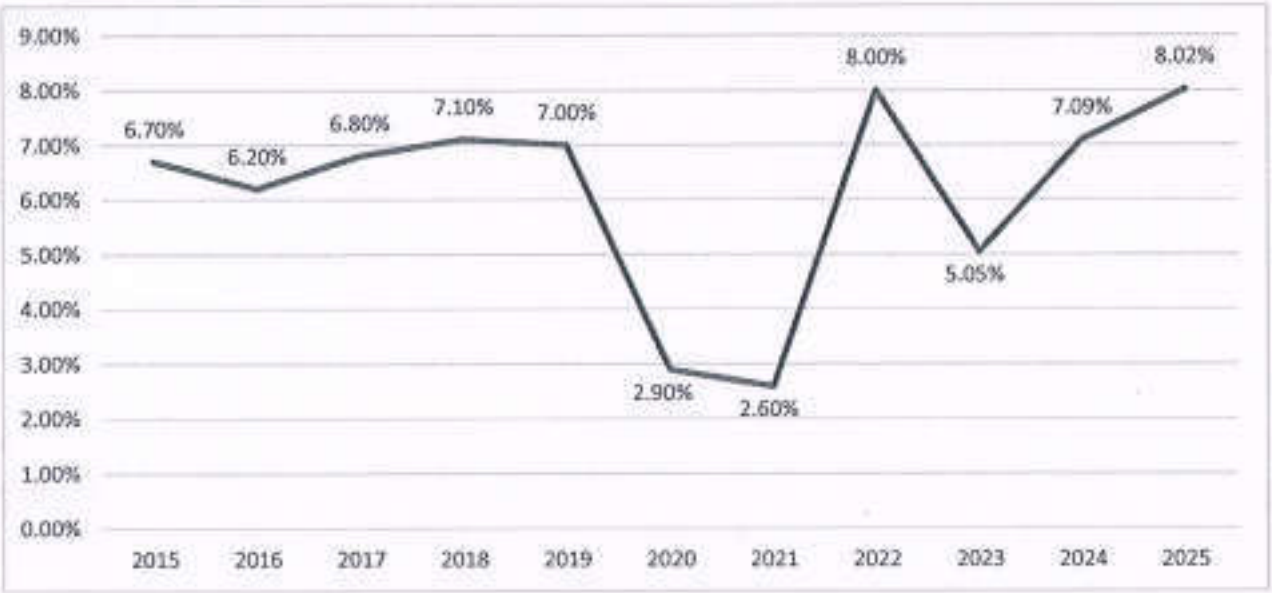
1. Economic Risks

Macroeconomic factors play an important role in the growth of enterprises. Business performance and prospects require enterprises to adapt promptly to fluctuations in factors arising from the business environment. Economic risk is identified as a type of systematic risk arising from macroeconomic factors, of which the key factors affecting business operations include: (i) economic growth rate; (ii) inflation; and (iii) interest rates. An analysis of the macroeconomic environment is conducted to anticipate the extent to which risk factors may affect growth strategies and to ensure the effective operation of the business model.

1.1. Vietnam's Economic Growth Rate

The economic growth rate (GDP) is an important factor affecting the growth rate of most industries and sectors of the economy.

Chart 1: GDP Growth Rate for the Period 2015–2025



Source: General Statistics Office

In 2024, potential risks arising from the global economic environment continued to negatively affect the prospects for the recovery of global economic growth. Throughout 2024, the global economic landscape remained highly uncertain, with ongoing armed conflict between Russia and Ukraine, escalating political instability in the Middle East, strategic and geopolitical competition among major powers, natural disasters, epidemics, and other challenges. Nevertheless, Vietnam's economy continued to achieve significant growth, with GDP increasing by 7.09% compared to the previous year. Vietnam's total import and export turnover reached USD 786.29 billion, representing an increase of 15.4% compared to the previous year, of which exports increased by 14.3% and imports increased by 16.7%. The Consumer Price Index (CPI) in 2024 increased by 3.63% compared to the previous year.

Inflation remained under control at an appropriate level and within the target set by the National Assembly, providing positive support for economic growth.

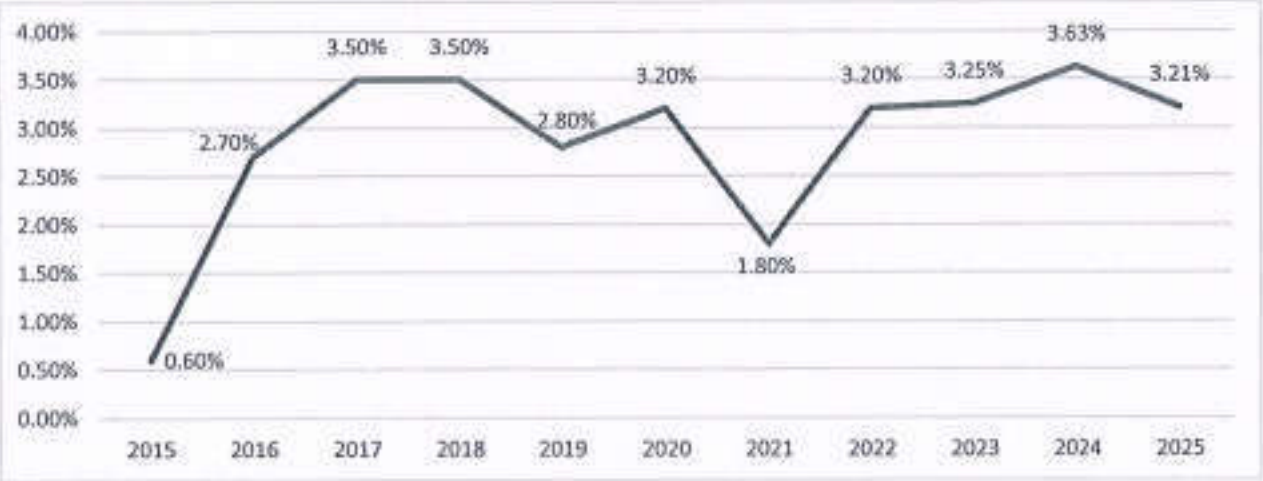
However, entering 2025, the economic outlook faced new and unpredictable risks as protectionist trade policies gained momentum. The tariff increases imposed by the United States in April 2025 triggered concerns over a potential global trade war, disrupting supply chains and weakening consumer demand. Reflecting this situation, the OECD lowered its global economic growth forecast for 2025 to 3.1%.

In the first six months of 2026, the slowdown in global economic growth (with the growth forecast declining to approximately 3%) continued to exert indirect pressure on the domestic economy. Nevertheless, thanks to the Government's flexible monetary and fiscal policies aimed at maintaining liquidity, stabilizing interest rates and accelerating public investment disbursement, the economy maintained relative stability. For the real estate sector, macroeconomic fluctuations during 2025 and the first half of 2026 represented a period of significant market consolidation and screening. This presents not only challenges but also opportunities for enterprises with sound financial foundations, clean land banks and flexible strategies to proactively restructure and strengthen their market positions in preparation for the next market recovery cycle.

1.2. Inflation

Corporate financial risks are often associated with inflationary conditions in the economy. According to data published in recent years, Vietnam's inflation rate has remained under control at a stable level.

Chart 2: Inflation Rate for the Period 2015–2025



Source: General Statistics Office

In 2024, efforts to ease global inflation were recorded following the period when inflation peaked, notably through the monetary policy easing measures implemented by major central banks such as the FED. Meanwhile, in Vietnam, inflation was successfully controlled, with average CPI increasing by

3.63%, thereby creating a stable macroeconomic buffer. However, entering 2025 and the first six months of 2026, the global inflation outlook presented complex reversal risks, primarily arising from waves of tariff increases, supply chain disruptions caused by international trade tensions, and escalating transportation costs. This situation increased inflationary pressures on Vietnam, exposing the economy to a cost-push inflation cycle. Although domestic inflation risks remain within the control of the regulatory authorities, the Issuer assesses this as a material risk factor that could trigger increases in construction material costs and lead to a resetting of deposit interest rates at higher levels. The consequences of this trend would not only narrow profit margins and increase capital costs but also dampen investors' purchasing power, thereby creating pressure that could slow down sales progress, defer the recognition of cash flows, and directly affect the feasibility of the Company's projected financial plans.

1.3. Interest Rate Risk

Interest rates are a sensitive economic variable, and changes in interest rates affect the production and consumption behavior of society. For enterprises, interest rate risk arises when their borrowing costs exceed their ability to generate profits. The level of interest rate risk also varies across industries depending on their respective debt structures.

During the 2024–2025 period, the State Bank of Vietnam maintained a cautiously accommodative monetary policy, keeping policy interest rates at low levels and expanding credit growth limits to support economic liquidity amid exchange rate pressures and international market volatility.

In the economic context of 2026, although the State Bank of Vietnam has begun implementing cautious easing policies to support growth following the tightening period at the end of 2025, market interest rates have remained high, with significant differences across maturities. In particular, complex developments in major economies and global energy inflationary pressures continue to pose certain obstacles to a synchronized reduction in domestic lending rates.

Given the capital-intensive nature of the real estate industry and the Company's increasing use of financial leverage to finance the construction of key projects, persistently high lending rates will significantly increase interest expenses, directly affecting the Company's profit margins. At the same time, high mortgage interest rates will reduce customers' ability to access and utilize financial leverage, potentially weakening purchasing demand, extending sales periods and slowing down cash flow recovery from projects. To mitigate these risks, the Company has proactively diversified its capital-raising channels, optimized its debt structure and increased the contribution of equity capital to ensure financial autonomy and security.

2. Legal Risks

SJ Group Joint Stock Company is an enterprise operating in the field of real estate investment and development, and its business and production activities are directly governed by the specialized

legal framework, including the Law on Land, the Law on Housing, the Law on Real Estate Business, the Law on Investment and the Law on Bidding. The official entry into force and implementation of the amended laws during the 2024–2025 period provide a more transparent legal framework, while also imposing stricter compliance requirements on project developers. As the Company's key projects are large-scale and extend across multiple periods, changes to or delays in the issuance of implementing regulations and guidelines (Decrees and Circulars) by state management authorities may result in prolonged procedures for land allocation, determination of land use fees, detailed planning appraisal or construction permit issuance. In addition, Vietnam's legal system is still undergoing further development and refinement. Therefore, laws and their implementing regulations may continue to be amended to align with the country's economic development. Changes in the domestic legal system and policies may affect the Company's business plans and operations. To promptly anticipate and respond to such changes, as well as to ensure that the Company is best prepared for amendments to legal policies, the Company has established a dedicated in-house legal department that regularly updates the Board of Management and relevant departments of the Company on newly issued legal documents.

3. Industry-Specific Risks

3.1. Risks Related to Developments in the Vietnamese Real Estate Market

The Company's business activities are closely associated with the fluctuations of the Vietnamese real estate market, a highly cyclical sector that is extremely sensitive to macroeconomic variables as well as the State's regulatory policies. In the event that the market enters a downturn or faces adverse developments such as a decline in overall market liquidity, defensive investor sentiment and tightened spending, disruptions in capital-raising channels (such as the corporate bond market), or tighter credit restrictions on real estate lending, demand for residential and commercial products will be severely affected. These factors directly threaten the market absorption capacity of the key projects that the Company is currently implementing or preparing to develop. In such circumstances, the Company may face capital stagnation, increased inventory levels, delays in project launches and cash flow recovery, and may also need to strengthen discount policies or increase marketing expenses to stimulate demand. The combined consequences of these risks will place significant pressure on liquidity, increase the cost of capital ratio and may materially adversely affect revenue, profit margins and the Company's ability to fulfill its established financial plans.

3.2. Competitive Risks

The Vietnamese real estate market is witnessing increasingly fierce competition, with the participation of numerous large-scale real estate developers. In recent years, a large number of companies in the industry have been accelerating the development of large-scale and highly complex projects across the country. Major domestic corporations such as Vingroup, Him Lam, Novaland, Nam Long, Hung Thinh, Phat Dat, Dat Xanh, etc., as well as reputable international brands such as CapitaLand and Keppel Land (Singapore), have continuously launched new projects in key locations,

targeting diverse customer segments. This has resulted in intense competition across all aspects of the market.

Although SJ Group possesses competitive advantages in terms of its clean land bank in prime locations and consistently strives to enhance its products in every aspect, from design and construction to implementation progress, while maintaining close cooperation with reputable distribution partners, there can be no assurance that the Company will successfully compete with its existing and potential competitors. To increase its market share, SJ Group may have to significantly increase investment in marketing and brand promotion activities. If the Company fails to promptly respond to changes in market conditions or lacks flexibility in implementing customer incentive policies as effectively as its competitors, SJ Group's business operations, financial position and operating results may be adversely affected.

3.3. Exchange Rate Risks and Fluctuations in Material Prices

The nature of the real estate investment and development business requires substantial investment capital and extended project implementation periods. Accordingly, SJ Group is directly affected by fluctuations in material prices and foreign exchange rates. Regarding material price risks, the costs of construction materials (such as iron, steel, cement, sand, stone, etc.) account for a significant proportion of the total investment capital of projects. Sudden increases in material prices in the market due to inflationary pressures, supply chain disruptions or fluctuations in energy prices may increase construction costs, drive up investment capital requirements and create difficulties in managing project budgets.

In parallel, exchange rate risks also have a considerable impact on input costs. As of August 2026, the US Dollar Index (DXY) continued to maintain its strength and remained around the 99-point threshold[1]. The primary reason was that inflation in the United States remained at a concerning level, prompting the Federal Reserve (FED) to maintain its stance on tight monetary policy. Market observers forecast that the FED may implement only one modest interest rate cut (approximately 25 basis points) throughout 2026, rather than easing monetary policy aggressively as previously expected. The FED's decision to maintain high interest rates has placed significant pressure on the USD/VND exchange rate, pushing the selling exchange rate at domestic commercial banks above VND 26,300/USD.

For SJ Group, as the Company accelerates the development of high-end urban and ecological complexes, it must import certain machinery and finishing equipment (such as smart electromechanical systems and elevators) or make payments to international partners and design consultancy contractors. The appreciation of the US dollar and the relative depreciation of the Vietnamese Dong will directly increase investment costs denominated in local currency. If the Company is unable to offset these increased costs through adjustments to product selling prices due to limitations in purchasing power and competitive pressures in the market, the Company's gross profit margin, cash flows and overall business performance will be materially and adversely affected.

3.4. Risks Related to Project Implementation Progress

Real estate is a sector that requires lengthy preparation periods and extended construction implementation periods. Therefore, the risk of project delays is one of the key challenges facing SJ Group's business operations. The progress of the Company's key projects currently being actively implemented, such as the Expanded Nam An Khanh Urban Area, the Van La Residential Area Project, and projects currently undergoing detailed zoning plan finalization, including Tien Xuan, Hoa Hai and Song Da Ngoc Vung, depends on numerous interrelated factors. Potential causes that may result in delays include:

- in compensation and site clearance, as well as prolonged appraisal and approval procedures for legal documentation (adjustments to the 1/500 detailed planning, determination of land use fees and issuance of construction permits);
- Risks of disruptions in the material supply chain;
- Changes in market demand compared to the Company's expectations at the commencement of investment implementation; or;
- Objective difficulties in arranging funding sources for project financing.

Any disruption in this chain of processes may directly result in increased investment costs due to rising interest expenses, project management costs and escalating raw material prices over time. More importantly, failure to complete construction and hand over products according to the committed schedule will delay revenue recognition, disrupt expected cash flows, and may expose the Company to compensation liabilities arising from contractual breaches with customers, thereby undermining its brand reputation in the market. In serious cases involving prolonged delays, the Company may also face the risk of having its project investment policy approval revoked by state management authorities, causing substantial damage to its asset structure and established long-term growth prospects.

3.5. Human Resource Risks

The nature of the real estate investment and development industry requires personnel to possess extensive professional expertise and practical experience in various complex areas, such as planning, architecture, legal affairs, project management and finance. As SJ Group enters a new growth cycle with plans to simultaneously implement multiple large-scale key projects, the need to attract and retain high-quality human resources, particularly senior management personnel and leading industry experts, has become increasingly urgent.

However, the labor market in the real estate sector is characterized by intense competition among enterprises. If the Company fails to maintain sufficiently attractive remuneration policies, working environments and career advancement opportunities, shortages of highly qualified personnel in key positions may arise. A shortage of competent personnel or significant turnover within the management team may disrupt operational management, reduce project management efficiency, cause delays in processing legal procedures and weaken the Company's ability to execute its strategies. The

consequences of these risks will directly affect work progress, undermine competitiveness and adversely affect the long-term growth objectives established by the Company.

4. Risks Related to the Offering

Risks Related to the Offering

The success of the additional public offering of shares (offering to existing shareholders) to increase the Company's charter capital will depend on developments in the stock market at the time of the official offering, investor sentiment, as well as the attractiveness of SJ Group Joint Stock Company's shares. In addition, this offering is not underwritten by any consulting firm. Therefore, there is a risk that existing shareholders may not subscribe for all the offered shares, resulting in the Company failing to raise the expected amount of capital to supplement funding for its investment activities.

To mitigate this risk, the Company's Board of Directors will continue distributing and offering the remaining shares to other eligible investors under terms and conditions no more favorable than those applicable to the offering to existing shareholders, in order to ensure the successful completion of the offering.

In the event that the capital raised is insufficient to finance the offering's intended purposes, pursuant to Resolution No. 01/NQ-SJG-DHDCD2026 of the 2026 Annual General Meeting of Shareholders dated April 23, 2026, the General Meeting of Shareholders authorized the Board of Directors to consider raising additional funds through borrowings from organizations and individuals or flexibly utilizing existing capital sources.

Risks Related to the Project Financed by the Proceeds from the Offering

The entire proceeds from the offering, expected to amount to VND 2,000 billion, will be used for the construction of technical infrastructure works and architectural structures under the Van La Residential Area Project (details are provided in Section VIII). Specifically, SJ Group plans to allocate VND 205 billion for the construction of technical infrastructure works and VND 1,795 billion for the construction of architectural structures under the Van La Residential Area Project. Risks associated with the use of the proceeds for the project may include financial shortages that prevent project completion; risks related to increases in costs and interest expenses that drive up the project's investment costs and result in the project failing to achieve its break-even target; sales-related risks that may cause revenue to fall short of the plan; and risks arising from inefficient or improper use of capital.

However, with many years of experience and an established reputation in the market, SJ Group has the capacity to invest in and develop large-scale projects, arrange financing and maintain effective management capabilities. These activities also constitute SJ Group's core business operations. Accordingly, SJ Group's Board of Management is confident that the proceeds from the offering will be allocated and utilized appropriately and effectively.

5. Dilution Risk

Share dilution risk may arise when the Company issues/offers additional shares to increase its charter capital at a preferential offering price (lower than the market price of the outstanding shares). After these offered shares are officially listed for trading on the market, investors should be aware of certain risks associated with share dilution, as specifically presented below.

Resolution No. 01/NQ-SJG-DHDCD2026 of the General Meeting of Shareholders dated April 23, 2026, approved the plan for issuing shares to increase the charter capital of SJ Group Joint Stock Company, comprising the following two specific issuance components:

- (1) Offering 200,000,000 shares, equivalent to 67.23% of the Company's total outstanding shares on the market, to existing shareholders at an offering price of VND 10,000 per share.
- (2) Issuing an additional 29,747,483 shares as stock dividends (issuance ratio: 10%)

The simultaneous or sequential implementation of each issuance component may result in combined or individual impacts on the indicators used to determine the dilution risks arising from the issuance, specifically as follows:

- ***Basic Earnings Per Share (EPS)***

Differences between the Company's profit growth rate and the growth rate in the number of outstanding shares may affect the EPS indicator, specifically as follows:

Calculation formula:

$$EPS = \frac{\text{Profit (or loss) after tax attributable to ordinary shareholders (after adjustment for appropriations to the Bonus and Welfare Fund and the Executive Management Bonus Fund)}}{\text{Weighted average number of ordinary shares outstanding during the year}}$$

Following the offering, if the growth rate of profit after tax is lower than the growth rate of the average number of ordinary shares outstanding during that year, EPS after the offering will decrease compared to EPS before the offering.

The EPS indicator (profit calculated cumulatively for the period from October 1, 2025 to September 30, 2026) under the impact of the issuance (assuming 100% successful distribution of all issued/offered shares) is illustrated as follows:

Indicator	Unit	30/09/2026	Offering to Existing Shareholders	Offering to Existing Shareholders and Issuing Shares as Stock Dividends

Profit after tax attributable to existing shareholders	1,000 đ	1,430,515,307	1,613,812,139	1,613,812,139
Number of outstanding shares during the year (B)	Shares	297,474,828	497,474,828	527,222,311
Earnings Per Share (A)/(B)	VND/ share	**4,809**	**3,244**	**3,061**

- ***Book Value Per Share (BVPS)***

Book value per share is determined as follows:

$$BVPS = \frac{\text{Total Equity – Non-controlling Interests}}{\text{Total Number of Outstanding Shares}}$$

Upon completion of the offering, the book value per share may change due to changes in the number of outstanding shares and the growth rate of equity. If the growth rate of equity is lower than the growth rate of the number of shares following the offering, the book value per share will decrease, and vice versa.

The BVPS under the impact of the issuance (assuming that 100% of the shares to be issued/offered are successfully distributed) is illustrated as follows:

Indicator	Unit	30/09/2026	Offering to Existing Shareholders	Offering to Existing Shareholders and Issuance of Shares as Stock Dividends
Total Equity (A)	1,000 VND	4,871,096,979	6,871,096,979	6,871,096,979
Number of Outstanding Shares (B)	Shares	297,474,828	497,474,828	527,222,311
Book Value Per Share (A)/(B)	VND/ share	**16,375**	**13,812**	**13,033**

- ***Technical Adjustment of SJ Group's Share Price on the Market***

The shares of SJ Group Joint Stock Company are currently registered for listing on HOSE. Therefore, when the Company conducts an offering of shares to existing shareholders and/or issues shares as stock dividends, the trading price of the shares will be technically adjusted on the ex-rights date according to the following general formula:

$$\text{Adjusted SJS Share Price} = \frac{PR(t\text{-}1) + (i_1 \times PR1) + (i_2 \times PR2)}{1 + i_1 + i_2}$$

In which:

PR(t-1)	:	*The Company's share trading price on the last trading day prior to the ex-rights date*
i_1	:	*Capital increase ratio from the offering to existing shareholders (i_1 = 67,23%)*
i_2	:	*Capital increase ratio from the issuance of shares as stock dividends (i_2 = 10%)*
PR1	:	*Offering price of additional shares to the public (PR1 = VND 10,000/share)*
PR2	:	*Issue price of shares as stock dividends (PR2 = VND 0/share)*

Example: Assuming that the trading price of SJS shares on the day prior to the ex-rights date is VND 53,300/share. Under the proposed issuance plan, the price of additional shares offered to existing shareholders is VND 10,000/share, with the subscription ratio for existing shareholders being 100:67.23, corresponding to an additional issuance ratio of 67.23%, and the stock dividend issuance ratio being 100:10 at an issue price of VND 0/share. Accordingly, the SJS share price will be diluted as follows:

In the case where the subscription rights to purchase shares offered to the public are finalized based on each shareholder's shareholding ratio (i_1 = *67,23%*,i_2 = *0%*), the adjusted reference price on the ex-rights date will be calculated as follows:

$$\text{Adjusted Price} = \frac{53{,}300 + (67.23\% \times 10{,}000) + (0\% \times 0)}{1 + 67.23\% + 0\%} = \text{VND } 35.852/\text{share}$$

In the case where the subscription rights to purchase shares offered to the public are finalized based on each shareholder's shareholding ratio and the stock dividend distribution is also finalized (i_1 = *67,23%*,i_2 = *10%*), the adjusted reference price on the ex-rights date will be calculated as follows:

$$\text{Adjusted Price} = \frac{53{,}300 + (67.23\% \times 10{,}000) + (10\% \times 0)}{1 + 67.23\% + 10\%} = \text{VND } 33.868/\text{share}$$

If the market price of SJS shares prior to the ex-rights date is lower than the issue price, the price will not be adjusted for the paid portion of the offering in accordance with the trading regulations of the Ho Chi Minh City Stock Exchange.

Accordingly, the issuance of additional shares as described above will dilute the Company's share price.

- ***Ownership Ratio and Voting Rights***

The offering and issuance are intended for existing shareholders. Provided that all additional shares offered to the public and shares issued as stock dividends are fully distributed (100%) to existing shareholders, and shareholders exercise their rights in accordance with their respective ownership ratios, the shareholders' voting ratios after the issuance will remain unchanged compared to those before the issuance:

The ownership ratio and voting rights of shareholders will change if shareholders alter their subscription rights registration and/or if the number of shares offered is not fully distributed after the offering period. In such cases, the ownership ratio and voting rights of shareholders will be recalculated as follows:

$$\text{Ownership Ratio and Voting Rights After the Issuance} = \frac{\text{Number of Shares Held Before the Issuance} + \text{Number of Additional Shares Purchased in the Issuance} + \text{Number of Shares Issued as Stock Dividends}}{297{,}474{,}828 + \text{Number of Shares Successfully Offered in Both Offerings}}$$

6. Corporate Governance Risks

With respect to this share offering, the Company's Board of Directors has formulated a feasible capital increase plan, which has been approved by the General Meeting of Shareholders. This demonstrates shareholders' confidence in the feasibility of the plan and its contribution to the Company's development. Accordingly, the risks arising from the Company's governance activities are considered to be insignificant.

Risks arising from poor corporate governance are inherent risks that may have a significant impact on the long-term and sustainable development of an enterprise, potentially causing losses to shareholders. Such risks may arise from the following causes:

- Risks arising from the failure to promptly address vacancies in one or more key leadership positions and/or the lack of alignment between the interests and responsibilities of different management levels, thereby adversely affecting corporate governance.

- Shareholder Structure Risks: These risks arise when a Company's shareholder structure is no longer concentrated and becomes excessively diluted among numerous small shareholders, potentially making it difficult for the Company to obtain shareholders' opinions (due to failure to meet the quorum requirements prescribed in the Company's Charter), or resulting in conflicts of interest among different shareholder groups, thereby affecting the Company's overall business direction and strategic leadership.
- Risks of Conflicts of Interest within the Company: These risks arise when internal personnel, managers or executives of the Company use information obtained by virtue of their positions to serve their personal interests; or when transactions between the Company and related parties are not conducted on the principles of equality and voluntariness, resulting in losses of the Company's capital, assets or other resources.
- Risks of Inadequate or Untimely Information Disclosure: These risks include delays in disclosing information on transactions conducted by internal persons or transactions involving parties related to internal persons, which may adversely affect the interests of external shareholders and investors.

To strengthen corporate governance, the Company's Board of Directors is gradually developing and improving its governance procedures and regulations towards a specialized management model, enhancing the role of each member of the Board of Directors and promptly addressing issues arising during the Company's business operations, thereby ensuring maximum protection of shareholders' interests and implementing a strict reporting and information disclosure regime in compliance with applicable laws.

7. Other Risks

In addition to the risks presented above, SJ Group may also be exposed to force majeure risks such as earthquakes, natural disasters, storms, floods, fires, wars, epidemics, terrorism, etc. These risks, to varying degrees, may have direct or indirect impacts on SJ Group's business performance.

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III. DEFINITIONS

The following are the meanings of words and phrases that are abbreviated or repeatedly used in this Prospectus:

BCTC	:	Financial Statements
BĐS	:	Real Estate
BKS	:	Board of Supervisors
CBNV	:	Employees

CCCD	:	Citizen Identity Card
CMND	:	Identity Card
CĐHH	:	Existing Shareholders
CP	:	Shares
CTCP	:	Joint Stock Company
DAĐT	:	Investment Project
ĐHĐCĐ	:	General Meeting of Shareholders
Điều lệ	:	Organization and Operation Charter of SJ Group
ĐKKD	:	Business Registration
DSCĐ	:	List of Shareholders
DT	:	Revenue
ĐTM	:	Environmental Impact Assessment Report
DTT	:	Net Revenue
ĐTXD	:	Construction Investment
DV	:	Services
ĐVT	:	Unit of Measurement
FED	:	U.S. Federal Reserve
GCN	:	Certificate
GCNQSDĐ	:	Certificate of Land Use Rights
GĐ	:	Period
Giấy CNĐKDN	:	Enterprise Registration Certificate
Giấy CNĐKKD	:	Business Registration Certificate
GPMB	:	Site Clearance

GPXD	:	Construction Permit
GSO	:	General Statistics Office
HĐ	:	Contract
HĐKD	:	Business Operations
HĐQT	:	Board of Directors
HĐTĐ	:	Appraisal Council
HN	:	Consolidation
HTKT	:	Technical Infrastructure
HTXH	:	Social Infrastructure
KCN	:	Industrial Park
KDC	:	Residential Area
KĐT	:	Urban Area
Khu ĐTM	:	New Urban Area
LN	:	Profit
LNG	:	Gross Profit
LNST	:	Profit After Tax
Luật Chứng khoán	:	Law on Securities No. 54/2019/QH14 dated November 26, 2019
Luật Doanh nghiệp	:	Law on Enterprises No. 59/2020/QH14 dated June 17, 2020
MĐMT	:	My Dinh – Me Tri Urban Area
MQH	:	Relationship
MTV	:	Single-Member
NCKT	:	Feasibility Study
NHNN	:	State Bank of Vietnam

NLQ	:	Related Persons as defined under the Law on Enterprises and the Law on Securities
NVQH	:	Planning Tasks
PCCC	:	Fire Prevention and Fighting
QHCT	:	Detailed Planning
QHPK	:	Zoning Plan
QLDA	:	Project Management
SLCP	:	Number of Shares/Number of Share Units
Sở GDCK	:	Stock Exchange
Sở KHĐT	:	Department of Planning and Investment
SX	:	Manufacturing
TGĐ	:	General Director
TKBVTC	:	Construction Drawing Design
TKCS	:	Basic Design
TM	:	Commerce
TMCP	:	Joint Stock Commercial
TMĐT	:	Total Investment Capital
TMDV	:	Commercial Services
TNHH	:	Limited Liability
Issuer/TCPH/Công ty/SJ GROUP hoặc SJG	:	SJ Group Joint Stock Company
Consultant/NSI	:	National Securities Joint Stock Company
TP	:	City

The Vista Văn La	:	Trade Name of the Van La Housing Project
TPDN	;	Corporate Bonds
TSCĐ	:	Fixed Assets
UBCKNN	:	State Securities Commission
UBND	:	People's Committee
VCSH	:	Equity
XD	:	Construction
XNK	:	Import and Export
VNĐ	:	Vietnamese Dong
VSDC	:	Vietnam Securities Depository and Clearing Corporation

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IV. THE ISSUER'S STATUS AND CHARACTERISTICS

1. General Introduction to the Issuer

Name of Issuer:	**CÔNG TY CỔ PHẦN SJ GROUP**
English Name:	**SJ GROUP JOINT STOCK COMPANY**
Abbreviated Name:	**SJ GROUP**
Enterprise Registration Certificate No.:	No. 0103002731, initially issued by the Hanoi Authority for Planning and Investment on August 8, 2003, and amended for the 16th time under No. 0101399461 on May 14, 2026, by the Hanoi Authority for Planning and Investment.
Head Office:	CT6 Land Lot, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City.
Telephone:	(024) 3768 4502 Fax: Not available
Website:	sjgroups.com.vn
Logo:	SJ GROUP
Charter Capital:	VND 2,974,748,280,000 *(In words: Two trillion nine hundred seventy-four billion seven hundred forty-eight million two hundred eighty thousand Vietnamese dong)*
Listed Stock Ticker:	SJS
Trading Exchange:	HOSE
Legal Representative:	**Mr. Bui Quang Bach** – Chairman of the Board of Directors

Business Lines:

The principal business activities under the Enterprise Registration Certificate with enterprise identification number 0103002731, initially issued by the Hanoi Authority for Planning and Investment on August 8, 2003, and amended for the 16th time under No. 0101399461 on May 14, 2026, by the Hanoi Department of Finance, are as follows:

No.	Business Lines	Business Code
1.	Other Manufacturing Not Elsewhere Classified Details: Manufacturing and trading of construction materials and interior equipment	3290
2.	Restaurants and Mobile Food Service Activities Details: Restaurant business services (excluding bars, karaoke lounges and discotheques)	5610
3.	Other Mining and Quarrying Not Elsewhere Classified Details: Mineral extraction and processing (excluding minerals prohibited by the State)	0899
4.	Real Estate Business, Including Land Use Rights Owned, Used or Leased by the Owner or User - Real estate business: + Investment in the development of houses and construction works for sale, lease or lease-purchase; + Leasing houses and construction works for subleasing; + Investment in land improvement and construction of infrastructure works on leased land for the purpose of leasing land with existing infrastructure; - Consultancy, investment, preparation and implementation of construction investment projects; development and business operations in housing, urban areas and industrial parks.	6810 (chính)
5.	Real Estate Intermediation Services Details: Real estate brokerage services (Article 61 of the Law on Real Estate Business No. 29/2023/QH15)	6821
6.	Other Real Estate Activities on a Fee or Contract Basis Details: Real estate management services Real estate consultancy services (excluding real estate auctions, auctions of real estate use rights, real estate trading floors and legal consultancy on real estate)	6829

No.	Business Lines	Business Code
	(Pursuant to Articles 3, 67 and 54 of the Law on Real Estate Business No. 29/2023/QH15)	
7.	Other Business Support Service Activities Not Elsewhere Classified Details: Acting as an investment trustee for organizations and individuals (excluding securities investment entrustment and financial investment entrustment) - Import and export of machinery and equipment.	8299
8.	Construction of Other Civil Engineering Works Details: Construction and installation of civil and industrial works	4299
9.	Hotels and Similar Accommodation	5510
10.	Other Short-Term Accommodation Services	5520
11.	Construction of Residential Buildings	4101
12.	Construction of Non-Residential Buildings	4102
13.	Construction of Railway Works	4211
14.	Construction of Road Works	4212
15.	Construction of Electrical Works	4221
16.	Construction of Water Supply and Sewerage Works	4222
17.	Construction of Telecommunications and Communication Works	4223
18.	Construction of Other Public Utility Works	4229
19.	Construction of Hydraulic Works	4291
20.	Construction of Mining Works	4292
21.	Construction of Processing and Manufacturing Works	4293
22.	Demolition	4311
23.	Site Preparation	4312

No.	Business Lines	Business Code
24.	Landscape Services	8130
25.	Rental and Leasing of Motor Vehicles	7710
26.	Rental and Leasing of Sports and Recreational Equipment	7721
27.	Travel Agencies	7911
28.	Tour Operators	7912
29.	Other Tourism-Related Activities	7990
30.	Other Road Passenger Transport Details: - Contract-based passenger transport business (Article 7 of Decree No. 158/2024/ND-CP dated December 18, 2024, on road transport activities) - Rental of vehicles with drivers for passenger transport, including contractual passenger transportation for sightseeing, tourism or other purposes;	4932
31.	Operation of Sports Facilities	9311
32.	Activities of Sports Clubs	9312
33.	Other Sports Activities	9319
34.	Other Personal Service Activities Details: Vehicle Parking Services	9690
35.	Architectural Activities and Related Technical Consultancy Services Details: - Construction planning design; - Project management consultancy; - Construction surveying; - Construction design; - Construction supervision;	7110

No.	Business Lines	Business Code
	- Management of construction investment projects; - Management of construction investment costs;	

2. Summary of Formation and Development

SJ Group Joint Stock Company, formerly known as Song Da Urban & Industrial Zone Investment and Development Joint Stock Company (SUDICO), was established in 2001 with charter capital of VND 30 billion, operating as a state-owned enterprise under Song Da Corporation.

In 2003, pursuant to the State policy on equitization of state-owned enterprises, the Company officially converted into Song Da Urban & Industrial Zone Investment and Development Joint Stock Company (SUDICO) under Decision No. 946/QD-BXD.

During this period, Sudico also emerged as a prominent market player with the My Dinh - Me Tri New Urban Area project in Hanoi. Covering approximately 36 hectares and situated in a prime location along Pham Hung, a major traffic artery, My Dinh - Me Tri New Urban Area is an iconic project that laid the foundation for and affirmed the core capabilities of SJ Group Joint Stock Company in the field of real estate development. As one of the pioneering model urban areas anticipating the trend of relocating the capital's administrative and economic center to the west, the project established new standards for living spaces through its integrated planning and distinctive classical European architecture. The project complex offers a diverse product ecosystem, ranging from low-rise properties and high-end apartments to office and commercial complexes, operating alongside a comprehensive system of social and educational infrastructure. The outstanding success of My Dinh - Me Tri, demonstrated by the formation of an affluent residential community and its sustained attraction of international customers, has not only generated substantial financial returns throughout the Company's operating history but also served as a strong testament to SJ Group's strategic vision, execution capabilities and ability to generate long-term asset value in the real estate market.

In 2005, in recognition of its significant achievements and contributions to the real estate sector, SJ Group was awarded the Ministry of Construction's Emulation Flag for Outstanding Performance, recognizing units with notable achievements in the industry.

In 2006, SJS shares were officially listed on the Ho Chi Minh City Stock Exchange (HOSE). At that time, SJS became one of the real estate stocks with the highest market capitalization and share price on the market.

Also in that year, the Company commenced construction and acquired a series of large-scale projects, each spanning hundreds of hectares, stretching from the North to the South, including: Nam An Khanh New Urban Area (Hoai Duc, Hanoi), Van La - Van Khe Urban Area, Ngoc Vung Urban Area (Quang Ninh), and the mega-project Tien Xuan (Thach That).

In 2007, SJ Group was honored to receive the Third-Class Labor Order from the State President in recognition of the Company's outstanding contributions to the cause of socialist construction and national defense.

In 2009, the Company successfully increased its charter capital from VND 400 billion to VND 1,000 billion, thereby strengthening its financial capacity and contributing to the development of a series of the Company's major urban projects.

In 2022, Song Da Corporation – Joint Stock Company completed the divestment of its entire state-owned capital contribution in SJS, marking the beginning of a restructuring phase and the transformation of the Sudico brand.

In 2025, this year marked the return of the SJ brand following an extended period of business restructuring and brand repositioning. On April 11, 2024, the Company officially changed its name to SJ Group Joint Stock Company and successfully increased its charter capital from VND 1,149 billion to VND 2,975 billion.

In its new phase of development, SJ Group positions itself as an "urban developer" rather than merely a traditional real estate investor. With a commitment to transparent corporate governance, the Company pledges to focus exclusively on its sole core business of residential development. SJ Group aims to create integrated urban areas that are technology-enabled, smart and green, delivering sustainable living values to the community.

Some awards received by SJ Group and images of its projects during nearly 30 years of establishment and development

❖ **Awards Summary**

- The Ministry of Construction's Emulation Flag for Outstanding Performance, awarded to units with notable achievements in the industry.
- Golden Star of Vietnam 2006 – a prestigious award honoring outstanding Vietnamese brands in the context of international economic integration.
- Awarded the Third-Class Labor Order by the State President.
- Honored at the second Golden Star of Vietnam Awards.
- Recognized in the PROFIT500 Ranking – Top 500 Most Profitable Enterprises in Vietnam in 2025. Specifically, SJ Group ranked 167th among private enterprises and 309th in the overall ranking. This award marks the Company's strong comeback and solid financial foundation following the divestment of State capital and comprehensive restructuring.

❖ **Selected Images of SJ Group's Outstanding Projects**



My Dinh – Me Tri New Urban Area



Nam An Khanh Project



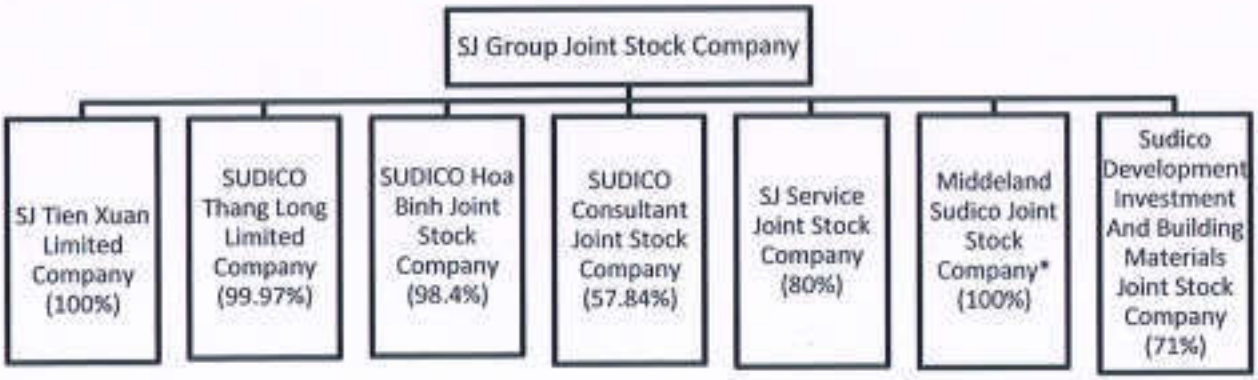
Nam An Khanh Expansion Project



Van La Housing Project

3. Company's Organizational Structure

Subsidiaries and Corresponding Ownership Ratios as at June 30, 2026



Source: SJ Group Joint Stock Company

(*) Middeland Sudico Joint Stock Company is currently undergoing dissolution pursuant to Decision No. 131/QD-CT-HĐQT of the Company's Board of Directors dated November 20, 2012.

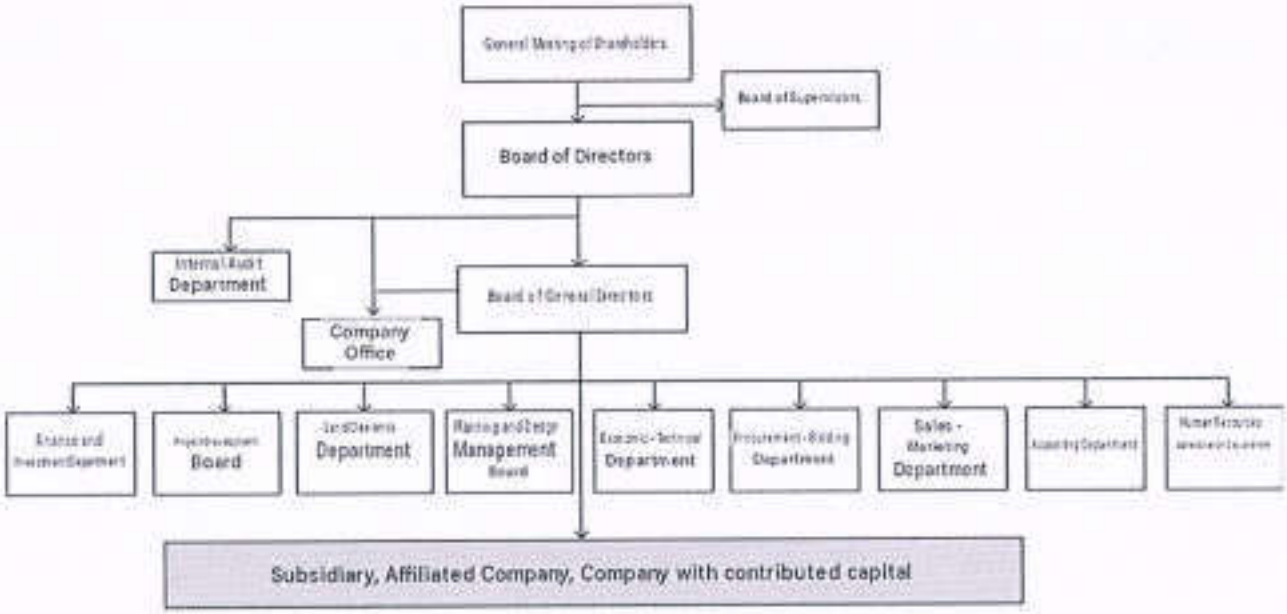
As at June 30, 2026, SJ Group Joint Stock Company has 7 direct subsidiaries, with the corresponding ownership ratios as presented in the above diagram.

- **Head Office of SJ Group Joint Stock Company:** CT6 Plot, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City.
- **List of SJ Group's Associates as at June 30, 2026:** None

4. Governance Structure and Management Apparatus of the Issuer

4.1. Diagram of the Governance Structure and Management Apparatus

- Figure 1: Diagram of the Governance Structure and Management Apparatus of SJ Group Joint Stock Company



Source: SJ Group

4.2. Description of the Company's Governance Structure and Management Apparatus

SJ Group Joint Stock Company has established its management structure under the joint stock company model, comprising:

- **General Meeting of Shareholders**

The General Meeting of Shareholders is the highest authority of the Company. The GMS convenes an ordinary meeting once a year to decide on matters falling within its duties and powers as prescribed by the Company's Charter and relevant laws. The General Meeting of Shareholders has the following rights and duties:

- To approve, amend and supplement the Charter;
- To approve the Company's development plan, annual financial statements, reports of the Board of Directors, the Board of Supervisors and the Auditor;
- To decide on the number of members of the Board of Directors;
- To elect, dismiss and remove members of the Board of Directors and the Board of Supervisors;
- Other rights as stipulated in the Company's Charter.

❖ **Board of Directors**

The Board of Directors is elected by the General Meeting of Shareholders and is the Company's highest management body. It has full authority to act on behalf of the Company in deciding all matters relating to the Company's interests, except for matters falling within the authority of the General Meeting of Shareholders.

The Board of Directors plays a strategic role in setting the Company's annual operating plans, and directs and supervises the Company's operations through the Company's Board of General Directors.

The Board of Directors is the Company's governing body, comprising 05 members, with full authority to act on behalf of the Company in deciding matters relating to the Company's objectives and interests, except for matters falling within the authority of the General Meeting of Shareholders. The Board of Directors has the following rights:

- To decide on the Company's organizational structure and management apparatus;
- To decide on the Company's investment and development strategies based on the strategic objectives approved by the General Meeting of Shareholders;
- To appoint, dismiss and remove members of the Board of General Directors, and supervise their activities;
- To propose amendments and supplements to the Charter, and submit the annual business performance report, financial statements, annual financial settlement, profit distribution plan, development orientations, annual business and production development plan, and annual budget to the General Meeting of Shareholders;
- To propose the reorganization or dissolution of the Company, or to request the Company's bankruptcy;
- To convene meetings of the General Meeting of Shareholders and direct the preparation of meeting contents and agendas;
- To propose the Company's restructuring or dissolution;
- Other rights as stipulated in the Charter.

Pursuant to the Company's Charter on Organization and Operation, the Board of Directors shall comprise at least 03 and no more than 11 members. The current list of the Company's Board of Directors members includes:

Full Name	Position
Mr. Bui Quang Bach	Chairman of the Board of Directors
Ms. Do Le Minh	Independent Member of the Board of Directors
Mr. Phuong Xuan Thuy	Independent Member of the Board of Directors
Mr. Tran Nhu Trung	Member of the Board of Directors and General Director
Mr. Nguyen Viet Cuong	Member of the Board of Directors and Deputy General Director

Committees and Councils under the Board of Directors include:

❖ **Board of General Directors**

The Company's Board of General Directors comprises 01 General Director, 05 Deputy General Directors and 01 Chief Financial Officer. The General Director is responsible for the Company's day-to-day operations and is accountable to the Board of Directors for the exercise of the assigned rights and performance of the assigned duties. The Deputy General Directors assist the General Director and are accountable to the General Director for their respective assigned responsibilities. They proactively handle matters authorized and delegated by the General Director in accordance with the Company's Charter and Corporate Governance Regulations.

The list of members of the Company's Board of General Directors includes:

Full Name	Position
Mr. Tran Nhu Trung	General Director
Mr. Nguyen Viet Cuong	Deputy General Director
Mr. Nguyen Tran Dung	Deputy General Director
Mr. Tran Oanh	Deputy General Director
Mr. Nguyen Cong Chinh	Deputy General Director
Mr. Pham Hong Ha	Deputy General Director
Mr. Nguyen Hai Ninh	Chief Financial Officer

❖ **Board of Supervisors**

The Board of Supervisors is elected by the General Meeting of Shareholders and acts on behalf of the Shareholders to independently, objectively and honestly inspect and assess all business, governance and management activities of SJ Group, as well as SJ Group's financial position, and is accountable to the General Meeting of Shareholders for the performance of its assigned duties.

Pursuant to Clause 1, Article 39 of the Company's Charter on Organization and Operation, the Board of Supervisors comprises 03 members. The list of members of the Company's Board of Supervisors includes:

Full Name	Position
Ms. Le Thi Thuy	Head of the Board of Supervisors
Ms. Tran Thi Thanh Huyen	Member of the Board of Supervisors
Ms. Nguyen Thu Hien	Member of the Board of Supervisors

❖ **Functional Departments**

- ***Finance and Investment Department***

- The Finance and Investment Department advises and assists the Company's Management in formulating, implementing and monitoring plans; managing finances; and organizing the implementation of the Company's financial investment and real estate investment activities, with the aim of optimizing capital utilization efficiency, preserving and developing the Company's capital.

- ***Project Development Department***

- The Project Development Department advises and assists the Company's Management on project legal matters and the identification and development of projects in Hanoi and other assigned locations and areas; and is responsible for organizing, implementing, monitoring and completing all legal procedures for SJG's projects and those of its member companies throughout the investment and construction process and until projects are put into operation and commercial use, ensuring that investment and business activities comply with applicable laws, are efficient and minimize legal risks.

- ***Site Clearance Department***

- The Site Clearance Department advises and assists the Company's Management in matters relating to land recovery, land management, and compensation and site clearance plans for projects of SJG and its member companies assigned for management and development, ensuring efficiency and compliance with applicable laws.

- ***Planning and Design Management Department***

- The Planning and Design Management Department advises the Company's Management on strategic planning and the implementation of planning and design management activities, ensuring that planning and design solutions are aligned with the Company's development orientation and objectives, comply with technical standards and legal regulations, and meet requirements for quality, aesthetics, functionality and investment efficiency.

- ***Economics and Engineering Department***

- The Economics and Engineering Department advises and assists the Company's Management in economic and technical management, while performing independent economic and technical oversight throughout the project implementation process, including: preparing and appraising cost estimates and total investment capital; monitoring implementation plans for projects of the Company and its member companies; and managing, inspecting and supervising technical matters, appraising construction methods and technical documents, and participating in the acceptance and handover of completed works, thereby ensuring quality, progress, efficiency and compliance with applicable laws and the Company's internal regulations.

- ***Procurement and Tendering Department***

- The Procurement and Tendering Department advises and assists the Company's Management in managing, administering and supervising the selection of suppliers of materials and equipment, consulting contractors and construction contractors for projects of SJG and its member companies.

- ***Business and Marketing Department***

- The Business and Marketing Department advises and assists the Company's Management in market research, product development, sales policies, pricing and the development of plans for the sale, distribution, leasing and commercial exploitation of real estate products of SJG and its member companies; and organizes implementation to ensure optimal business efficiency and compliance with applicable laws and the Company's regulations.

- ***Accounting Department***

- The Accounting Department advises and assists the Company's Management in accounting activities at SJG and its member companies; and organizes, manages and controls accounting operations to ensure honesty, accuracy, timeliness and compliance with applicable laws and the Company's internal regulations.

- ***Internal Audit Department***

- To develop inspection and control programs subject to approval by the Company's Board of Directors, and implement the functions and duties of internal audit in accordance with State laws, the Charter, rules and regulations of SJ Group;

- To inspect and supervise compliance with laws, the Charter, resolutions of the General Meeting of Shareholders, resolutions of the Board of Directors and the Company's internal management regulations;
- To inspect and supervise the Company's operations to identify risks and limitations in its management and administration;
- To provide comments on business performance reports, financial statements and other periodic reports of the Board of General Directors;
- To participate in and provide comments at meetings of the Board of Directors and the Company's regular management meetings;
- To contribute comments to the formulation, amendment and improvement of the Company's regulations;
- To prepare and submit reports to the Board of Directors and the Board of General Directors as prescribed, together with specific proposals and recommendations.

+ ***Administration and Human Resources Department***

- The Administration and Human Resources Department advises and assists the Company's Management in human resource development and management, management and development of information technology application systems, and office administration, ensuring optimal efficiency and compliance with applicable laws and the Company's regulations.

5. Information on the Parent Company, Subsidiaries of the Issuer, Companies over which the Issuer exercises control or holds controlling shares, and Companies in which the Is Issuer holds control or controlling equity interests or capital contributions

5.1. Parent Company of SJ Group

None

5.2. Company Exercising Control or Holding a Controlling Interest in the Issuer

None

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5.3. List of Subsidiaries, Companies over Which the Issuer Exercises Control or Holds a Controlling Shareholding, and Associates

Table 1: List of Subsidiaries, Companies over Which the Issuer Exercises Control or Holds a Controlling Shareholding, and Associates

No.	Company Name	Date of Establishment	Enterprise Registration Certificate No.	Head Office Address	Principal Business Activities	Charter Capital (VND billion)	Voting Rights Ratio	Ownership Ratio	Direct Ownership Ratio	Indirect Ownership Ratio	Ownership Through	Ownership Ratio of Subsidiaries in SJ Group
DIRECTLY OWNED SUBSIDIARIES												
1	SJ Tien Xuan Limited Company	24/10/2007	5400259849	Service Land Plot 1-2, Lane 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam	Real estate business involving properties owned, used or leased by the owner or user; provision of sports, amusement and recreational services at sports facilities, amusement parks and theme parks	350	100%	100%	100%	None	Direct Ownership	0%

2	SUDICO Thang Long Limited Company	04/02/2008	0500579226	Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City, Vietnam	Management consultancy; investment consultancy; real estate business; advertising consultancy and real estate management; and other activities	500	99.97%	99.97%	99.97%	None	Direct Ownership	0%
3	SJ Service Joint Stock Company	16/08/2007	0102343655	M3 Floor, CT1 Building, My Dinh Urban Area, Tu Liem Ward, Hanoi City, Vietnam	Real estate service business; operation and commercial exploitation of housing, urban area and industrial park services.	15	80%	80%	80%	None	Direct Ownership	0%
4	SUDICO Hoa Binh Joint Stock Company	22/09/2010	5400352196	Service Land Plot 1-2, Alley 323, Tran Hung Dao Street, Hoa Binh Ward, Phu Tho Province, Vietnam	Real estate business and land use rights owned, used or leased by the owner or user; housing, urban area and industrial park business; operation and commercial exploitation of housing, urban area and industrial park services; investment	125	98.4%	98.4%	98.4%	None	Direct Ownership	0%

					in the development of houses and construction works for sale and lease; investment in land improvement and construction of infrastructure works on land with existing infrastructure; real estate services.							
5	SUDICO Consultant Joint Stock Company	24/08/2007	0102350839	1st Floor, Unit 1, CT1 Building, My Dinh – Me Tri Urban Area, Tu Liem Ward, Hanoi City, Vietnam.	Project design consultancy, project appraisal consultancy, report preparation consultancy, construction supervision consultancy, and project management consultancy.	10.687	57.84%	57.84%	57.84%	None	Direct Ownership	0%
6	Sudico Development Investment And Building	28/06/2016	0104342128	CT1 Building, 25-Story Block, My Dinh Urban Area, Tu Liem	Manufacture of construction materials from bricks, sand, cement and gypsum; wholesale and retail of autoclaved	30	71%	51%	51%	71%	Direct and Indirect Ownership	0%

	Materials Joint Stock Company (*)			Ward, Hanoi City, Vietnam	aerated concrete bricks, construction materials and interior equipment; wholesale of machinery, equipment and machinery spare parts.							
7	Middeland Sudico Joint Stock Company	05/08/2010	0401373834	2nd Floor, 12 Ho Xuan Huong Building, My An Ward, Da Nang City, Vietnam	Investment consultancy; preparation, appraisal and implementation of construction investment projects; real estate business and land use rights owned, used or leased by the owner or user.	7.076	100%	100%	100%	None	Direct Ownership	0%

Certain Information Relating to Subsidiaries:

(*) As at June 30, 2026, the Company directly held 51% of the equity capital of this subsidiary. In addition, the Company exercised indirect voting rights through SUDICO Thang Long Company Limited and SJ Tien Xuan Limited Company, which are subsidiaries of the Company.

(**) Middeland Sudico Joint Stock Company is in the process of dissolution pursuant to Decision No. 131/QD-CT-HDQT dated November 20, 2012 of the Company's Board of Directors.

6. Information on Increases and Decreases in the Issuer's Charter Capital

SJ Group Joint Stock Company had initial charter capital of VND 30 billion. To expand its business operations, the Company has undergone six charter capital increases to date, as detailed below:

Table 2: SJ Group's Charter Capital Increase History

Unit: VND million

Capital Increase Date	Charter Capital Before Increase	Additional Capital	Charter Capital After Increase	Form of Capital Increase	Approving Authority
1st Increase May 2005	30,000	20,000	50,000	Additional Public Offering of Shares	Hanoi Authority for Planning and Investment 2nd Amendment to Enterprise Registration Certificate No. 0103002731 dated May 24, 2005
2nd Increase January 2007	50,000	150,000	200,000	Additional Public Offering of Shares	Hanoi Authority for Planning and Investment 3rd Amendment to Enterprise Registration Certificate No. 0103002731 dated October 5, 2007 State Securities Commission
3rd Increase August 2007	200,000	200,000	400,000	Additional Public Offering of Shares	Hanoi Authority for Planning and Investment 3rd Amendment to Enterprise Registration Certificate No. 0103002731 dated October 5, 2007 State Securities Commission

4th Increase December 2009	400,000	600,000	1,000,000	Additional Public Offering of Shares and Issuance of Shares to Increase Share Capital from Equity	General Meeting of Shareholders Resolution No. 10/NQ-CT-GMS State Securities Commission Hanoi Authority for Planning and Investment 6th Amendment to Enterprise Registration Certificate No. 0103002731 dated December 14, 2009
5th Increase May 2018	1,000,000	148,555	1,148,555	Issuance of Shares to Increase Share Capital from Equity	General Meeting of Shareholders Resolution No. 01/NQ-CT-GMS 2018 State Securities Commission Hanoi Authority for Planning and Investment 10th Amendment to Enterprise Registration Certificate No. 0101399461 dated November 20, 2018
6th Increase October 2025	1,148,555	1,826,193	2,974,748	Issuance of Shares for Dividend Payment and Issuance of Shares to Increase Share Capital from Equity	General Meeting of Shareholders Resolution No. 02/NQ-GMS 2025 State Securities Commission Hanoi Authority for Planning and Investment 15th Amendment to Enterprise Registration

					Certificate No. 0101399461 dated September 25, 2025

(Source: SJ Group)

7. Information on the Issuer's Major Capital Contributions to and Divestments from Other Enterprises

From 2024 to date, SJ Group Joint Stock Company has not made any major capital contributions to or divestments from other enterprises with a value equal to or exceeding 10% of the Company's total assets at the time of such transactions.

8. Information on Outstanding Securities

8.1. Ordinary Shares

Table 3: Shareholder Structure as at the Record Date of March 23, 2026

No.	Shareholders	Number of Shareholders	Number of Shares (CP)	Percentage (%)
I	**Domestic Shareholders**	**1,968**	**295,754,903**	**99.42%**
1	Organizations	20	84,128,599	28.28%
2	Individuals	1,948	211,626,304	71.14%
II	**Foreign Shareholders**	**488**	**1,719,925**	**0.58%**
1	Organizations	20	467,672	0.16%
2	Individuals	468	1,252,253	0.42%
III	**Economic Organizations with Foreign Investors Holding More Than 50% of Charter Capital**	**0**	**0**	**0.00%**
IV	**Treasury Shares**	**0**	**0**	**0.00%**
Total		**2.456**	**297,474,828**	**100%**

(Source: SJ Group, based on the Shareholder List as at March 23, 2026, provided by VSDC)

8.2. Preference Shares

None

8.3. Other Types of Securities

None

9. Information on Foreign Ownership Ratio

- Maximum foreign ownership ratio in the Issuer as prescribed by law: 50%
- Maximum foreign ownership ratio in the Issuer as determined by the General Meeting of Shareholders and stipulated in the Company's Charter: not specifically stipulated.
- Pursuant to Official Letter No. 4789/UBCK-PTTT dated August 23, 2021 of the State Securities Commission, the maximum foreign ownership ratio in SJG is 50%.
- Foreign ownership ratio in SJ Group as at the shareholder record date of March 23, 2026: 0.58%

10. Business Operations

10.1. Business Operations Overview

With more than 25 years of establishment and development, SJ Group Joint Stock Company is a typical real estate project development enterprise with a strong reputation in the Vietnamese market. The Company's sole core product is residential housing.

In addition to developing residential real estate projects, the Company also engages in other business activities, such as providing services, leasing real estate and business cooperation, in order to optimally leverage its resources. Specifically, the following business activities generate revenue for the Company:

10.1.1. Real Estate Business Activities

SJ Group Joint Stock Company is a well-established name with a track record spanning more than two decades, having once made a significant impact with the My Dinh - Me Tri mega-project. In its new phase of development, SJ Group positions itself as an "urban developer" rather than merely a traditional real estate investor. With a transparent governance mindset, the Company is committed to focusing exclusively on its sole core business of residential development. SJ Group aims to create integrated urban areas that incorporate technology and are smart and green, delivering sustainable living values to the community. SJ Group holds a significant competitive advantage thanks to its land bank accumulated over many years, particularly concentrated in the central area of western Hanoi and neighboring provinces. Key projects that have established the Company's reputation and growth potential include the Vista Nam An Khanh mega-project (covering more than 234 hectares), the Tien Xuan mega-project (covering more than 1,250 hectares), the Van La Urban Area in Ha Dong (12 hectares), and the Thinh Lang project in Hoa Binh.

The projects in which the Company is currently investing and conducting business are as follows:

No.	Project	Investor	Location	Land Area (ha)
1	Nam An Khanh Project and Nam An	CTCP SJ Group	Xã An Khánh, TP. Hà Nội	234.3 ha

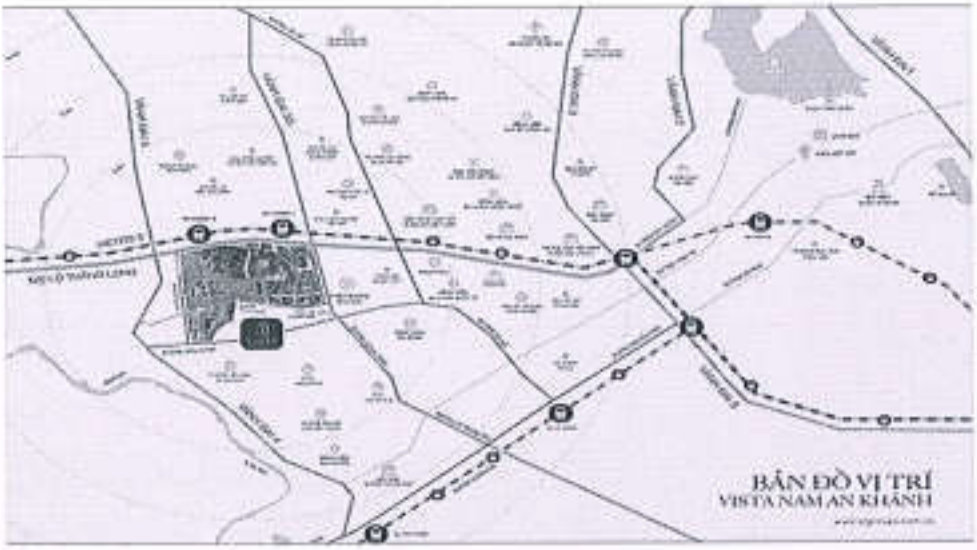
No.	Project	Investor	Location	Land Area (ha)
	Khanh Expansion Project			
2	Van La Project	SJ Group Joint Stock Company	Kien Hung Ward, Hanoi City	12.29 ha
3	Tien Xuan Project	SJ Tien Xuan Company Limited (A subsidiary of SJ Group)	Yen Xuan Commune, Hanoi City	1,253 ha
4	Hoa Hai Project	SJ Group Joint Stock Company	Hoa Hai New Urban Area, located in Ngu Hanh Son Ward, Da Nang City	12.04 ha
5	Song Da Ngoc Vung Ecological Urban Area Project	SJ Group Joint Stock Company	Ngoc Vung Commune, Quang Ninh Province	13.15 ha
6	Thinh Lang – Hoa Binh Project	SUDICO Hoa Binh Joint Stock Company (A subsidiary of SJ Group)	Hoa Binh 2 Bridge, Thinh Lang Street, Hoa Binh	16.95 ha

Information about the projects follows:

- **Nam An Khanh Project and Nam An Khanh Expansion Project**

Located on a prime 234-hectare land bank at the western gateway of Hanoi, the Nam An Khanh Project and Nam An Khanh Expansion Project enjoy exceptional connectivity advantages, with direct access to Thang Long Boulevard, Ring Road 3.5, Ring Road 4, and Metro Line No. 5. The project serves as a strategic intersection between the historic inner city and Hoa Lac Hi-Tech Park, fully benefiting from the development momentum of the Capital.

Figure 2: Location of the Nam An Khanh Project and Nam An Khanh Expansion Project



The Nam An Khanh New Urban Area Project was granted investment approval by the Government under Document No. 885/CP-CN dated June 25, 2004. Following the approval of the investment policy, Song Da Corporation (the parent company) transferred the role of project investor to Song Da Urban & Industrial Zone Investment and Development Joint Stock Company (now SJ Group Joint Stock Company) to carry out the project's investment and development activities. In December 2007, the Nam An Khanh Project was officially approved for expansion to the south – Nam An Khanh. In June 2011, the Hanoi People's Committee officially issued Decision No. 2796/QD-UBND approving the adjusted 1:500 detailed zoning plan for Nam An Khanh Urban Area and its expansion – Zone B.

No.	Land Plot Function	Project Land Area (m²)	Percentage (%)
I	**Transportation Land**	**809,524**	34.53%
1	Land for Ring Road 4	148,376	
2	Land for Roads and Parking Lots	661,148	
II	**Green Space and Water Regulation Lake Land**	**267,912**	11.43%
1	Green Space Land	160,517	
2	Water Surface of Regulation Lake	107,395	
III	**Technical Infrastructure Land**	**12,051**	0.51%
IV	**Mixed-Use Land**	**274,889**	11.73%
V	**Residential Public Facilities Land**	**162,953**	6.95%
1	Residential Public Facilities Land	57,602	
2	School Land	105,351	
VI	**Residential Land**	**791,892**	33.78%
1	High-Rise Residential Land	234,765	
2	Low-Rise Residential Land	557,127	

No.	Land Plot Function	Project Land Area (m²)	Percentage (%)
VII	**Land for Relocation of NBC Branch and Chemical Corps Family Area**	**21,362**	0.91%
VIII	**An Duong Agricultural Cooperative Land**	**3,604**	0.15%
Total		**2,343,187**	

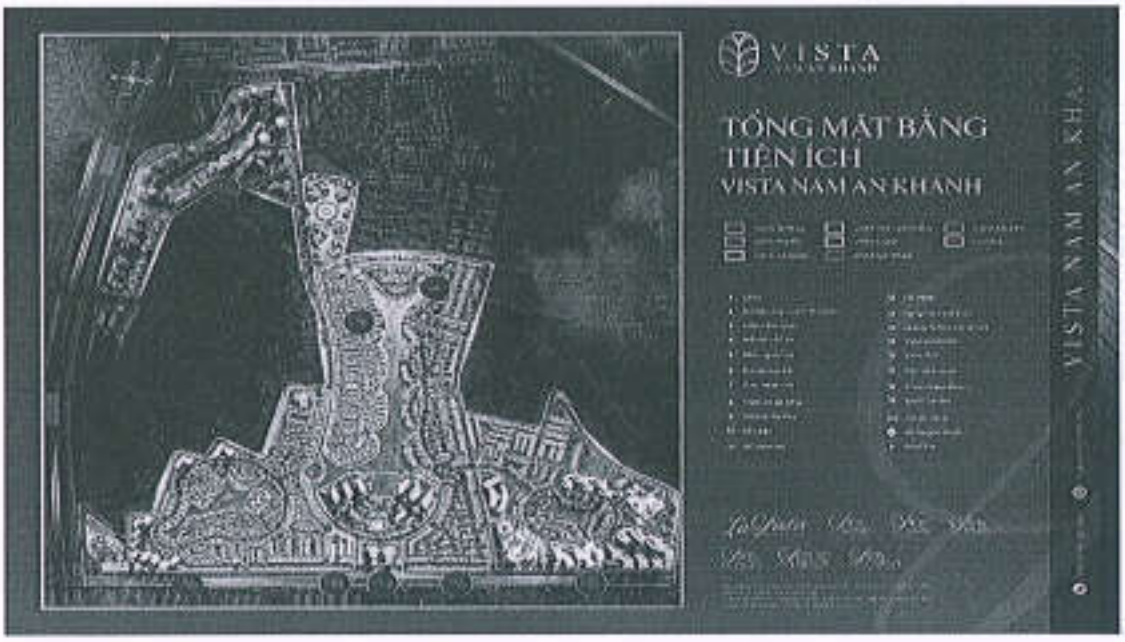
(Source: SJ Group)

The residential land use planning area totals 1,066,781 m², with detailed planning as follows:

- Mixed-use land: Comprising 09 plots with a total area of 274,889 m², designated for luxury apartments, offices, hotels, services, commercial facilities, and other public facilities.
- High-rise residential land: Comprising 12 plots with a total area of 234,765 m², designated for the construction and development of high-rise apartment buildings, with a building density of approximately 38% to 74% and a maximum height of 40 floors.
- Low-rise residential land: Comprising 171 plots with a total area of 557,127 m², designed for villas and garden townhouses.

The Nam An Khanh Project and Nam An Khanh Expansion Project have the commercial name Vista Nam An Khanh. This project plays a central role in SJ Group's revenue generation and is entering an accelerated construction phase.

Figure 3: Overall Site Plan of Vista Nam An Khanh's Amenities



Vista Nam An Khanh is positioned as an "Art City", located at the dynamic western development gateway of Hanoi. The urban space is designed as an aesthetically rich integrated development, harmoniously combining Mediterranean architecture, nature-inspired landscapes, and a

comprehensive wellness amenity system focused on holistic health and well-being. Every road, park, and building bears an artistic imprint, creating a living environment with depth and sustainability amid the Capital's new development momentum.

Figure 4: Renderings of Several Typical Subdivisions of the Vista Nam An Khanh Project



Overall View of the Project



Lago Lake



Vista Landmark



Vista Mall

Project Implementation Status to Date and Business Plan for the Following Year:

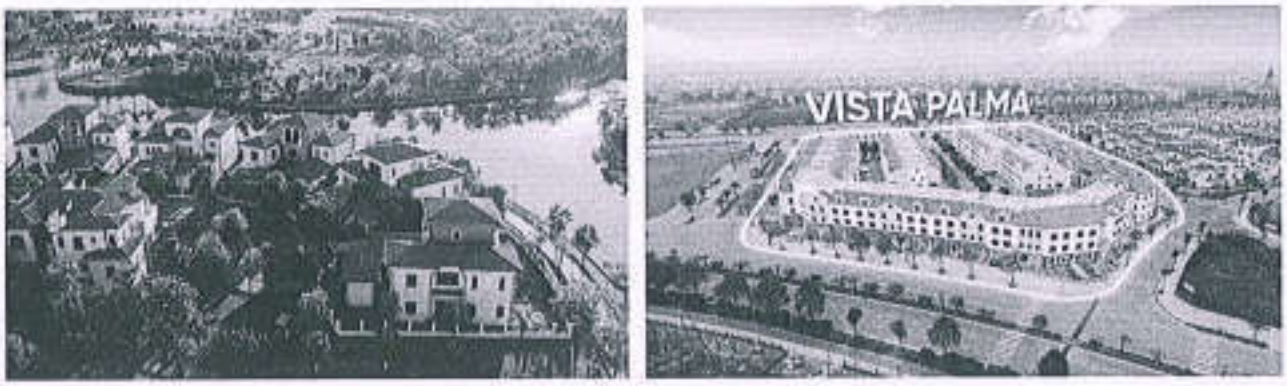
In 2025, the Company completed the refurbishment of units in the Vista Palma subdivision, while also completing 100% of the construction work on villa and townhouse products in the Vista Serena and Vista Garden subdivisions. The internal transportation infrastructure system and lighting network were also developed in a synchronized manner.

To date, SJ Group has completed and put into operation several project components, including the Vista Palma subdivision and part of the Vista Serena subdivision.

Construction of technical infrastructure, social infrastructure, and architectural structures on land: The Company planted 10,000 trees to green vacant land plots and upgraded the technical infrastructure of the main arterial roads; completed the internal infrastructure for the Vista Serena and Vista Garden areas, as well as basic infrastructure items for the Lavista area. At the same time, public

amenity facilities, including P1 parking lot and the green space combined with sports facilities at land plots CX100 and CCDV1, have been put into operation to enhance urban value.

Figure 5: Rendering of Part of the Nam An Khanh Project



Implementation Plan for 2026:

- Definitively resolve all land-related issues in the areas of the Chemical Institute and An Duong Agricultural Cooperative to ensure clean and cleared land. In parallel, organize the preparation and handover of the technical infrastructure system, including box culverts and main arterial roads, to the management unit for takeover.
- Closely coordinate with the relevant authorities to complete legal procedures in parallel with the progress of planning adjustments. These are key preparatory steps aimed at increasing the surplus value of the products, facilitating sales launches and revenue recognition.

➢ **Van La Residential Area Project – The Vista Van La**

Located along Quang Trung Road, The Vista Van La enjoys a strategic location right next to the Cat Linh–Ha Dong Metro Line 2A station, positioning it to capitalize on the trend of modern Transit-Oriented Development (TOD). From the project, residents can easily connect to Hanoi's key administrative, commercial, educational, and healthcare centers.

Figure 6: Location of the Van La Project



Pursuant to Decision No. 2580/QD-UBND of the Hanoi People's Committee, the project's detailed land use plan is as follows:

Unit: m²

No.	Land Plot Function	Project Land Area	Construction Area	Total Floor Area
1	High-Rise Apartment Buildings Combined with Services	11,134	4,694	107,518
2	Low-Rise Residential Land	33,290	18,384	63,922
3	Primary School Land	11,404	4,112	12,336
4	Kindergarten Land	4,380	1,752	5,256
5	Public Service Land	1,539	677	8,126
6	Technical Infrastructure Construction Land	45,625	1,463	1,463
7	Green Space – Sports Land	6,656	-	-
Total		**114,028**	**31,082**	**203,670**

(Source: SJ Group)

The Vista Van La is a modern mixed-use urban development spanning 12.29 hectares in southwestern Hanoi, developed based on the philosophy of Urban Green Oasis – A Green Oasis in the Heart of the City. It is a place where nature, architecture, and people blend harmoniously to create a balanced living standard and foster a civilized residential community at the heart of the Capital's emerging connectivity hub.

Product Positioning: Described as a "green oasis" in the heart of Ha Dong, the project aims to obtain green building certification. It integrates an international-standard all-in-one amenity system, including an infinity swimming pool, Gym & Spa, an in-house cinema, and multi-layered green landscapes. The project's products include:

- Low-rise buildings: 148 townhouses/shophouses, 16 semi-detached villas, and 51 detached villas.
- High-rise buildings: 2 residential towers, each 25 floors high, comprising 832 apartments, and 01 12-storey office building.

Figure 7: Renderings of Several Typical Subdivisions of the Vista Van La Project



Overall View of the Project



The Vista Van La Apartment Complex



The Vista Van La Apartment Complex



Project Amenities

Project Implementation Progress and Business Plan:

+ The Hanoi People's Committee has approved the partial adjustment of the detailed 1:500 zoning plan. The project has also completed the underground relocation of the 110kV power line.

+ April 2026: The construction site conducted foundation pile testing and commenced pile pressing works for the apartment building complex.

+ May 2026: The contractor is currently accelerating construction of the basement foundations at the construction site.

- Ongoing activities:

+ Prioritize fulfilling the additional financial obligations related to land use fees and receiving the handover of the actual site. These are prerequisites for the project to meet the legal requirements for launching sales of both low-rise and high-rise product segments. On this basis, the Company plans to organize simultaneous construction of buildings CT2B and CT3B, the low-rise residential area, the CT2A Public Service building, and accompanying social infrastructure, ensuring that all necessary

conditions are completed and products are ready to be launched onto the market as soon as they become eligible.

+ Complete construction drawing designs for the following facilities: Show House; High-rise Buildings; Low-rise Buildings; CT2A Service Building; Kindergarten and School; Overall Landscape and Entrance Gate; Green and Smart Infrastructure.

+ Complete the construction of basic technical infrastructure, including power supply, lighting systems, roadside greenery, and final site leveling of land plots. Simultaneously commence construction of high-rise and low-rise residential buildings, schools and kindergartens, the CT2A Public Service building, and complete construction of the Show House to support sales activities.

➢ **Tien Xuan Project**

Tien Xuan Urban Area is oriented towards development under a smart city model, with people at its center and closely integrated with science and technology, innovation, and digital transformation. The project contributes to supporting the ecosystem of Hoa Lac Hi-Tech Park and shaping the western satellite urban area of the Capital. Some information regarding the project's development is as follows:

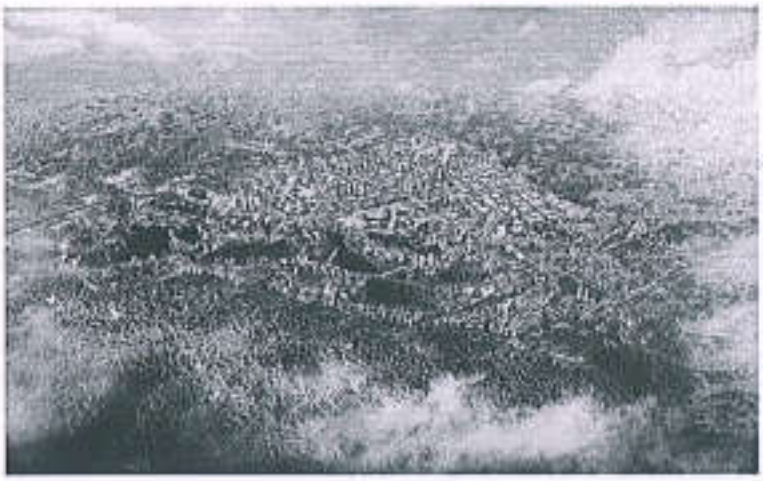
- Location: Tien Xuan and Dong Xuan Communes (formerly belonging to Thach That and Quoc Oai Districts, Hanoi City).
- Land Area: 1,253 ha, including:
  - Residential land: 338.8 ha
  - Urban service land: 13.09 ha
  - Educational land: 16.09 ha
  - Healthcare land: 4.79 ha
  - Cultural land: 8.04 ha
  - District-level service land: 14.06 ha
  - Other land: 278.03 ha
  - Non-residential land: 234.93 ha
  - Forestry land combined with tourism: 345.17 ha
- Project Legal Status:
  - Decision No. 1276/QD-UBND dated July 12, 2005, issued by the Hoa Binh Province People's Committee regarding the appointment of the investor for the Tien Xuan Urban Area Construction Investment Project in Hoa Binh Province;
  - Investment Certificate No. 25121000066 dated February 21, 2008;
  - Decision No. 415/QD-UBND issued by the Hoa Binh Province People's Committee approving the detailed 1:500 zoning plan for Tien Xuan Urban Area, part of the Dong Xuan – Hoa Lac New Urban Area, Luong Son District.
- Project Development Activities:

- Complete the approval and adjustment of all levels of planning (1:2000 zoning plan and detailed 1:500 zoning plan);
- Conduct surveys and mapping of the existing conditions, and gradually carry out site clearance in key areas;
- Complete market research and determine the product mix and target customer segments.

– Implementation Progress as of June 30, 2026:

- Complete the signing of consulting contracts for the preparation of the 1:2000 Planning Concept (with partner Perkins Eastman), consulting services for the preparation of the planning concept, planning tasks and adjusted detailed 1:500 zoning plan, as well as consulting services for surveying the project's existing conditions and providing product development orientation. Successfully organize a conference announcing the commencement of the Tien Xuan Smart City planning project under the theme: "Creating a Vision for a Smart City".
- Ongoing activities: Obtain approval from the Hanoi People's Committee for the project to continue implementation; complete the approval and adjustment of all levels of planning (1:2000 zoning plan and detailed 1:500 zoning plan); conduct surveys and mapping of existing conditions and gradually carry out site clearance in key areas; complete market research and determine the product mix and target customer segments.

Figure 8: Rendering of the Tien Xuan Urban Area Project



➢ **Hoa Hai Project**

– Location: Hoa Hai New Urban Area is located in Ngu Hanh Son Ward, Da Nang City.
– Land Area: 12.04 ha, including:
  - Service Facility 1: 5.52 ha;
  - Service Facility 2: 6.51 ha.
– Project Legal Status:

- Decision No. 359/QD-UBND dated March 15, 2021, issued by the Government approving the adjustment of Da Nang City's Master Plan through 2030, with a vision to 2045;
- Decision No. 2451/QD-UBND dated November 7, 2023, approving the zoning plan for the Han River area;
- Land Use Rights Certificates, Ownership of Residential Houses and Other Assets Attached to Land, issued by the Da Nang City People's Committee, with serial numbers BA645082 dated July 30, 2010, and BA645083 dated July 30, 2010;

– Project Products: Hotels and serviced apartments.
– Project Objectives: Capitalize on the advantages of the coastal land bank (approximately 200 meters from Son Thuy Beach) to develop a high-end urban, commercial, service, and resort complex.
– Implementation Progress as of June 30, 2026: Complete boundary demarcation, construction of the protective fence, and community consultation on the project's detailed 1:500 zoning plan.
– Ongoing Activities: Obtain approval of the detailed 1:500 zoning plan from the competent state authorities; conduct market research to determine product positioning and investment phases.

➢ **Song Da Ngoc Vung Ecological Urban Area Project**

The Song Da – Ngoc Vung Ecotourism Area is envisioned as a new "resort gem" on Quang Ninh's tourism map, creating a premium resort destination that harmoniously blends with the pristine natural beauty of the islands and coastline. The project combines five-star resort infrastructure with a sustainable green ecosystem, contributing to elevating the international profile of tourism in Bai Tu Long Bay. Some information about the project is as follows:

– Location: Van Don Special Zone, Quang Ninh Province.
– Land Area: 13.15 ha, including:
  - Resort and tourism land: 3.44 ha;
  - Tourism services and hotel land: 1.38 ha;
  - Tourism commercial service land: 0.85 ha;
  - Green space land: 3.71 ha;
  - National defense land: 1,523 m²;
  - Technical infrastructure land: 1,251 m²;
  - Parking and transportation land: 3.54 ha.
– Project Products: Hotels and resort villas.

Figure 9: Rendering of the Song Da Ngoc Vung Ecological Urban Area Project







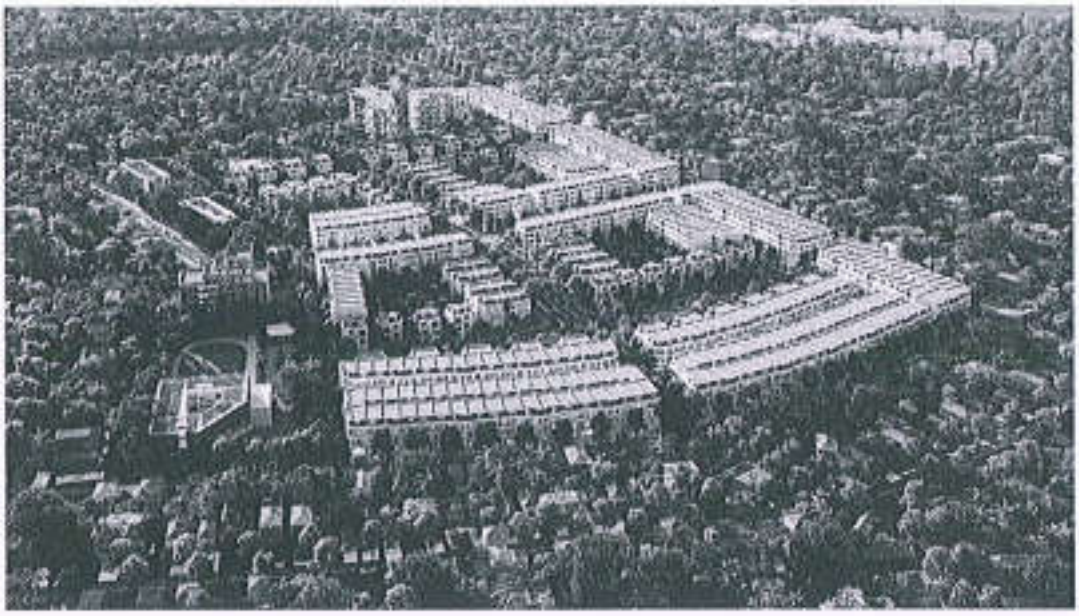
- Implementation Progress as of June 30, 2026: The Company is focusing on coordinating with local authorities to finalize the detailed 1:500 zoning plan, while simultaneously preparing the necessary resources to commence infrastructure construction for the subsequent phases of the project.
- Ongoing Activities: Complete approval of the investment policy; study options for partial adjustments to the 1:500 detailed zoning plan, incorporating adjustments to the zoning plan in accordance with the orientations of the Van Don Special Zone People's Committee.

➢ **Thinh Lang – Hoa Binh Project**

The Thinh Lang Residential Area Project is a key project of SJG in Hoa Binh, with its subsidiary, Sudico Hoa Binh Joint Stock Company, acting as the investor. The project capitalizes on the advantages of its land bank located in the center of Hoa Binh City (near Hoa Binh 2 Bridge and along Hoang Van Thu Street) to develop a modern residential area with synchronized technical infrastructure and landscaping. It provides high-value real estate products (land plots and townhouses), meeting the local population's housing needs while generating medium-term revenue for SJ Group. Some information about the project is as follows:

- Location: Thinh Lang Ward, Hoa Binh City.
- Land Area: 16.95 ha, including:
  - Low-rise residential land: 7.02 ha;
  - Commercial land: 0.3 ha;
  - Educational land: 0.43 ha;
  - Remaining social infrastructure land: 1.27 ha;
  - Green space land: 1.03 ha;
  - Administrative and office land: 0.6 ha;
  - Administrative and office land: 0.6 ha;
  - Technical infrastructure and parking land: 0.27 ha;
- Project Products: Social housing and low-rise residential housing.
- Implementation Progress as of June 30, 2026: Complete confirmation of compensation for Phase 1 of site clearance; work with state authorities on a land recovery enforcement plan involving 16 households.
- Ongoing Activities: Complete 100% of site clearance across the entire project area; conduct measurements and surveys of the existing land conditions; carry out market research, develop the product mix and establish development orientations; obtain land allocation approval from state authorities and complete payment of land use fees; commence investment and construction of technical infrastructure.

Figure 10: Rendering of the Thinh Lang Project



10.1.2. Other Business Activities

The Company's other business activities include the provision of urban management services, investment property business activities, and other capital contribution investments.

➢ **Urban Management Services**

SJ Service Joint Stock Company is a subsidiary of SJ Group Joint Stock Company, established in 2007. It serves as an extension of SJ Group in realizing its philosophy of "sustainable urban development". While SJ Group focuses on investment and infrastructure development (construction of urban real estate projects), SJ Services is responsible for operating, managing, and enhancing the value of these assets after handover. Unlike conventional human resource service companies, SJ Services has specialized strengths in urban operation and management:

- Real Estate Operation and Management: Managing high-rise buildings, apartment complexes, and urban areas invested in and developed by SJ Group (such as My Dinh – Me Tri, Nam An Khanh, etc.).
- Technical Services and Maintenance: Operating electrical, water supply, elevator, and fire protection systems for residential and office complexes.
- Security and Cleaning: Providing professional security personnel, industrial cleaning services, and urban landscaping and greenery maintenance.
- Electricity and Water Business: Directly providing essential utility services to residents in projects within the Group's ecosystem.

Figure 11: Some Notable Projects Managed and Operated by SJ Service Joint Stock Company



Operation and Management of My Dinh Urban Area



Operation and Management of Trung Yen Plaza Building



Operation and Management of Buildings T1 & T2, Thang Long Victory Mixed-Use Apartment and Service Complex



Operation and Management of Nam An Khanh International Convention Center (VICC)

➢ **Investment Property Leasing Activities**

The investment properties owned by the Company and its subsidiaries comprise portions of buildings CT1, CT4, CT6, CT9, and CT5 in the My Dinh – Me Tri Urban Area. These properties are part of the real estate products invested in and developed by the Company, which it retains for operation lease purposes to enhance operational efficiency.

Revenue from investment property leasing is an additional source of income, accounting for less than 5% of the Company's total annual revenue. This is not a core business activity of the Company, and its scale is adjusted in line with the investment, development, and business performance of the Company's key real estate projects.

➢ **Business Cooperation Activities**

As with other real estate companies, investment cooperation is considered a tool for managing capital allocated under the investment plans for real estate projects. This helps improve capital utilization efficiency throughout the investment and development process. Revenue from business cooperation activities typically fluctuates depending on the number and scale of the real estate projects being developed by the Company. At SJG, revenue from business cooperation activities generally accounts for less than 1% of the Company's total annual revenue.

10.1.3. Seasonality of Business Activities

The Company's business activities are not seasonal and are conducted continuously throughout the year.

10.1.4. Revenue and Profit Structure

❖ ***Revenue Structure***

Table 4: Consolidated Revenue Structure

Unit: VND million

No.	Net Revenue	2024		2025		First 9 Months of 2026	
		Value	Percentage of Net Revenue (%)	Value	Percentage of Net Revenue (%)	Value	Percentage of Net Revenue (%)
1	Real Estate Transfers	564,510	87.38%	651,474	86.78%	2,469,795	97.13%
2	Service Provision	65,385	10.12%	69,563	9.27%	58,936	2.32%
3	Investment Property Leasing	10,534	1.63%	24,651	3.28%	14,144	0.56%
4	Business Cooperation Activities	5,586	0.86%	5,038	0.67%	0	0.00%
Total		**646,015**	**100%**	**750,726**	**100%**	**2,542,874**	**100%**
Net Revenue Growth %		**55.28%**		**16.21%**		-	

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for Q3 of 2026)

Table 5: Parent Company's Revenue Structure

Unit: VND million

No.	Net Revenue	2024		2025		First 9 Months of 2026	
		Value	Percentage of Net Revenue (%)	Value	Percentage of Net Revenue (%)	Value	Percentage of Net Revenue (%)
1	Real Estate Transfers	564,510	94.59%	631,763	93.22%	2,460,089	98.42%
2	Service Provision	16,136	2.70%	16,225	2.39%	25,358	1.01%
3	Investment Property Leasing	10,534	1.77%	24,651	3.64%	14,144	0.57%
4	Business Cooperation Activities	5,586	0.94%	5,038	0.74%	-	0.00%
Total		**596,766**	**100%**	**677,676**	**100%**	**2,499,591**	**100%**
Net Revenue Growth %			**60.37%**		**13.56%**		-

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for Q3 of 2026)

Total net revenue recorded strong growth during the review period, with annual revenue growth rates of 55.3% and 16.2% in 2024 and 2025, respectively. In the first nine months of 2026, SJ Group Joint Stock Company achieved net revenue of VND 2,543 billion, representing a 6.8-fold increase compared to the same period in 2025 and equivalent to 103.76% of its 2026 annual revenue plan. The sharp increase in revenue during the first nine months of 2026 was attributable to the Company's accelerated sales of adjacent land plots and villas at the Nam An Khanh Project.

SJ Group Joint Stock Company's revenue structure during this period clearly reflects the Company's strategic orientation, with a focus on real estate development and business activities. Accordingly, real estate transfers continued to serve as the core growth driver, consistently accounting for the dominant share of total revenue. In 2024, this segment contributed VND 564,510 million (equivalent to 87.38%), increasing to VND 651,474 million in 2025 (accounting for 86.78%). Notably, in the first nine months of 2026, the share of revenue from real estate transfers increased significantly to 98.42%.

In addition to its core business, service provision and investment property leasing serve as supplementary revenue sources, helping diversify cash flows. The service provision segment maintained a relatively stable absolute revenue value over the years, contributing an average of 4% to 10% of total revenue. However, the proportions attributable to leasing and business cooperation activities fluctuated significantly in line with asset exploitation cycles and the Company's resource reallocation plans.

❖ ***Gross Profit Structure***

Table 6: Consolidated Gross Profit of the Company

Unit: VND million

STT	Products	2024		2025		First 9 Months of 2026	
		Value	Percentage of Gross Profit (%)	Value	Percentage of Gross Profit (%)	Value	Percentage of Gross Profit (%)
1	Real Estate Transfers	422,320	96.70%	504,284	95.03%	1,839,003	98.62%
2	Service Provision	3,154	0.72%	1,586	0.30%	11,850	0.64%
3	Investment Property Leasing	9,900	2.27%	24,018	4.53%	13,827	0.74%
4	Business Cooperation Activities	1,341	0.31%	793	0.15%	-	0.00%
Total		**436,716**	**100%**	**530,680**	**100%**	**1,864,680**	**100%**
Gross Profit Growth			**133.30%**		**21.52%**		-
Net Revenue			**646,015**		**750,726**		**2,542,874**
% of Net Revenue			**67.60%**		**70.69%**		**73.33%**

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for Q3 2026)

Table 7: Gross Profit of the Parent Company

Unit: VND million

STT	Products	2024		2025		First 9 Months of 2026	
		Value	Percentage of Gross Profit (%)	Value	Percentage of Gross Profit (%)	Value	Percentage of Gross Profit (%)
1	Real Estate Transfers	420,658	98.57%	487,030	95.81%	1,831,985	98.91%
2	Service Provision	-5,158	-1.21%	-3,500	-0.69%	6,297	0.34%
3	Investment Property Leasing	9,900	2.32%	24,018	4.72%	13,827	0.75%
4	Business Cooperation Activities	1,341	0.31%	793	0.16%	0	0.00%
Total		**426,742**	**100%**	**508,341**	**100%**	**1,852,109**	**100%**
Gross Profit Growth			**138.75%**		**19.12%**		-

STT	Products	2024		2025		First 9 Months of 2026	
		Value	Percentage of Gross Profit (%)	Value	Percentage of Gross Profit (%)	Value	Percentage of Gross Profit (%)
Net Revenue		**596,766**		**677,676**		**2,499,591**	
% of Net Revenue		**71.51%**		**75.01%**		**74.10%**	

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for Q3 2026)

During the period from 2024 to the first nine months of 2026, the gross profit of the parent company, SJ Group Joint Stock Company, recorded strong growth, reflecting the high efficiency of its core business operations. Specifically, gross profit in 2025 reached VND 508,341 million, an increase of 19.12% compared to 2024. Notably, in just the first nine months of 2026, gross profit reached VND 1,852,109 million, exceeding the total gross profit for the whole of 2025. This was attributable to the Company's accelerated sales of adjacent land plots and villas at the Nam An Khanh Project during the period. The increase in scale was accompanied by a significant improvement in the gross profit margin, which stood at 71.51% in 2024 and 75.01% in 2025, before reaching 73.33% in the first nine months of 2026. The parent company's primary growth driver was the real estate transfer segment, which consistently accounted for the overwhelming share of gross profit, at 98.57% in 2024, 95.81% in 2025, and 98.62% in the first nine months of 2026. Among the other business activities, the service provision segment showed positive signs of recovery, recording gross profit equivalent to 0.64% of the Company's total gross profit in the first nine months of 2026, following losses in the two preceding fiscal years. Meanwhile, the investment property leasing segment contributed steady profits in 2024 and 2025, and accounted for 0.74% of gross profit in the first nine months of 2026. Overall, these results indicate that the Company is in a cycle of recognizing revenue from key projects with optimized cost of sales, generating outstanding profit margins, while the financial picture also highlights a high degree of reliance on the pace of monetizing its existing land bank.

10.2. Assets

a. Fixed Assets

The table below presents the fixed asset position of SJ Group Joint Stock Company.

Table 8: Consolidated Fixed Assets

Unit: VND million

Item	2024		2025		First 9 Months of 2026	
	Historical Cost	Net Book Value	Historical Cost	Net Book Value	Historical Cost	Net Book Value
Tangible Fixed Assets	**326,912**	**219,755**	**328,759**	**213,604**	**261,365**	**192,080**
Buildings and Structures	303,123	219,357	303,174	211,651	234,653	189,499
Machinery and Equipment	1,650	42	1,650	19	1,650	5
Vehicles	17,471	-	17,471	-	18,098	577
Office Equipment	3,723	355	4,853	1,309	5,087	1,294
Other Tangible Fixed Assets	946	-	1,611	625	1,878	705
Intangible Fixed Assets	**999**	**745**	**999**	**726**	**999**	**716**
Total	**327,911**	**220,500**	**329,758**	**214,330**	**262,364**	**192,796**

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for Q3 2026)

Table 9: Fixed Assets of the Parent Company

Unit: VND million

Item	2024		2025		First 9 Months of 2026	
	Historical Cost	Net Book Value	Historical Cost	Net Book Value	Historical Cost	Net Book Value
Tangible Fixed Assets	**306,443**	**217,923**	**308,325**	**212,035**	**240,968**	**191,899**
Buildings and Structures	295,058	217,901	295,109	210,382	226,588	189,693
Machinery and Equipment	983	-	983	-	983	-
Vehicles	6,952	-	6,952	-	7,349	347
Office Equipment	2,505	22	3,671	1,027	4,171	1,146
Other Tangible Fixed Assets	946	-	1,611	625	1,878	713
Intangible Fixed Assets	**53**	-	**53**	-	**53**	-
Total	**306,496**	**217,923**	**308,378**	**212,035**	**241,022**	**191,899**

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for Q3 2026)

Table 10: Some of SJ Group's Major Fixed Assets as at September 30, 2026

Unit: VND

No.	Asset Name	Historical Cost	Net Book Value	Net Book Value / Historical Cost (%)
1	TH5 Land Plot Primary and Secondary School	191,710,236,000	160,717,081,180	83.83%

No.	Asset Name	Historical Cost	Net Book Value	Net Book Value / Historical Cost (%)
2	Provisional Capitalization of Assets for Phase 1 of Song Da – Ngoc Vung Ecological Tourism Area through 2017	30,698,791,756	27,727,940,932	90.32%
3	Tien Xuan Project Management Board Office Building	2,818,701,189	1,362,372,246	48.33%
Total		**225,227,728,945**	**189,807,394,358**	**84.27%**

(Source: SJ Group)

b. Investment Properties

The table below presents the investment property position of SJ Group Joint Stock Company.

Table 11: Investment Properties of the Parent Company/Consolidated Group (*)

Unit: VND million

Asset Name	2024		2025		First 9 Months of 2026	
	Historical Cost	Net Book Value	Historical Cost	Net Book Value	Historical Cost	Net Book Value
Value of CT1 High-Rise Building Assets, My Dinh – Me Tri Project	3,413	956	3,413	819	3,413	717
Value of First-Floor Assets, CT4 Building, My Dinh – Me Tri Project	2,383	667	2,383	573	2,383	501
Value of First-Floor Assets, CT6 Building, My Dinh – Me Tri Project	3,927	1100	3,927	942	3,927	825
Value of First-Floor Assets, CT9 Building, My Dinh – Me Tri Project	5,659	1584	5,659	1358	5,659	1,188
Value of First-Floor Assets, CT5 Building, My Dinh – Me Tri Project (after recognition of revenue from Vuong Van Trieu)	450	124	450	106	450	93
Value of Assets on Floors 15 to 18 of the HH3 Mixed-Use Building, My Dinh – Me Tri Urban Area (**)	-	-	-	-	68,521	16,217
Total	**15,833**	**4,431**	**15,833**	**3,798**	**84,354**	**19,541**

((Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for Q3 2026)

(*): - The value of investment properties in the consolidated financial statements is the same as the value of investment properties in the Parent Company's financial statements.

- The investment properties of the Company and its subsidiaries comprise portions of buildings CT1, CT4, CT6, CT9, and CT5 in the My Dinh – Me Tri Urban Area, which are currently used for operating lease purposes. The Company has not yet determined the fair value of all investment properties as at September 30, 2026, due to insufficient market information being available for fair value measurement purposes.

(**) Includes floors 15 to 18 of the HH3 Mixed-Use Building in the My Dinh – Me Tri Urban Area, with a total historical cost of VND 68.5 billion. The value of this mixed-use building is being provisionally recorded based on the building's estimated total investment cost. The value of this mixed-use building is being provisionally recorded based on the building's estimated total investment cost. As at September 30, 2026, the Company was completing the supporting documentation required to finalize the land lease agreement with Hanoi City.

c. *Long-term Construction in Progress*

Table 12: Consolidated Long-term Construction in Progress (*)

Unit: VND million

No.	Asset Name	2024	2025	First 9 Months of 2026
1	Hoa Hai New Urban Area Project – Da Nang	1,240,755	1,244,053	1,244,581
2	Van La – Van Khe Project – Ha Dong	548,553	598,794	-
3	My Dinh – Me Tri Urban Area Project	174,515	174,515	174,515
4	Tien Xuan Urban Area Project	157,326	158,551	174,817
5	Nam An Khanh Expansion Urban Area Project	110,834	111,894	112,008
6	Thinh Lang – Hoa Binh Urban Area Project	138,700	152,977	169,939
Total		**2,370,683**	**2,440,785**	**1,875,860**

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for Q3 2026)

Table 13: Parent Company's Long-term Construction in Progress (*)

Unit: VND million

No.	Asset Name	2024	2025	First 9 Months of 2026
1	Hoa Hai New Urban Area Project – Da Nang	1,240,755	1,244,053	1,244,581
2	Van La – Van Khe Project – Ha Dong	548,553	597,640	-

No.	Asset Name	2024	2025	First 9 Months of 2026
3	My Dinh – Me Tri Urban Area Project	174,515	174,515	174,515
4	Nam An Khanh Expansion Urban Area Project	110,834	111,894	112,008
Total		**2,074,656**	**2,128,103**	**1,531,104**

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for Q3 2026)

(*) The balance as at September 30, 2026 represents costs incurred for projects that are undergoing compensation and site clearance, as well as the completion of legal procedures with State regulatory authorities. The Company assesses that these projects cannot be completed within a single business cycle and therefore classifies them as long-term construction in progress.

10.3. Operating Markets

SJ Group's head office is located in Hanoi. With more than 25 years of experience in the real estate sector, the Company has several projects with large land banks in Hanoi, Quang Ninh, and other areas. These locations benefit from favorable inter-regional transport infrastructure connectivity and links to major economic development centers.

10.4. Report on Investment Implementation, Investment Efficiency, Business Performance, and Service Provision in the Company's Core Business Areas

10.4.1. Implementation of Development Investment Capital

Table 14: Report on SJ Group's Investment Capital Implementation

Unit: VND million

No.	Project	2024	2025
1	Nam An Khanh Project	160,954	196,333
2	Southeastern Expansion Project – Bac Tran Hung Dao Residential Area	(1,459)	(906)
3	Hoa Hai New Urban Area Project – Da Nang	2,728	3,298
4	Van La – Van Khe Project – Ha Dong	5,238	50,241
5	My Dinh – Me Tri Urban Area Project	1,597	-
6	Tien Xuan Urban Area Project	447	(936)
7	Nam An Khanh Expansion Urban Area Project	1,524	1,060
8	Thinh Lang – Hoa Binh Urban Area Project	78,323	14,277
9	Song Da – Ngoc Vung Ecological Area Project	1,542	673
Total		**250.894**	**264,040**

(Source: SJ Group's compilation)

During the 2024–2025 period, SJ Group's total investment disbursements maintained a slight upward trend, reaching VND 264,040 million in 2025 (an increase of approximately 5.2% compared to 2024). The capital allocation structure reflects a strategy of concentrating resources on key projects, led by the Nam An Khanh Project (which accounted for the dominant share, with investment disbursements increasing to VND 196,333 million in 2025), together with a sharp increase in disbursements for the Van La – Van Khe – Ha Dong Project (reaching VND 50,241 million). Conversely, capital allocated to the Thinh Lang – Hoa Binh Urban Area Project declined sharply from VND 78,323 million to VND 14,277 million, reflecting a reasonable reallocation of capital in line with the projects' lifecycle progress. Overall, the Company's investment capital fluctuations and reallocations are aligned with its risk management, portfolio restructuring, and capital utilization optimization strategies.

10.4.2. Business Performance Results for 2024, 2025, and the First Nine Months of 2026 of SJ Group

Table 15: Consolidated Business Performance Results for 2024, 2025, and the First Nine Months of 2026

Unit: VND million

No.	Item	2024	2025	% Increase/ Decrease	First 9 Months of 2026
I	**Net Revenue**	**646,015**	**750,726**	**16.21%**	**2,542,874**
1	Real Estate Transfers	564,510	651,474	15.41%	2,469,795
2	Service Provision	65,385	69,563	6.39%	58,936
3	Investment Property Leasing	10,534	24,651	134.01%	14,144
4	Business Cooperation Activities	5,586	5,038	-9.81%	-
II	**Gross Profit**	**436,716**	**530,680**	**21.52%**	**1,864,680**
1	Real Estate Transfers	422,320	504,284	19.41%	1,839,003
2	Service Provision	3,154	1,586	-49.71%	11,850
3	Investment Property Leasing	9,900	24,018	142.61%	13.827
4	Business Cooperation Activities	1,341	793	-40.87%	-
III	**Gross Profit Margin**	**67,60%**	**70,69%**	**4.57%**	**73,33%**
1	Real Estate Transfers	74,81%	77,41%	3.47%	**74,46%**
2	Service Provision	4,82%	2,28%	-52.73%	**20,11%**
3	Investment Property Leasing	93,98%	97,43%	3.67%	**97,76%**

No.	Item	2024	2025	% Increase/ Decrease	First 9 Months of 2026
4	Business Cooperation Activities	24,01%	15,74%	-34.43%	-

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for Q3 2026)

During the period from 2024 through the first nine months of 2026, SJ Group's consolidated business operations recorded strong growth in both scale and profitability. Net revenue reached VND 750,726 million in 2025, an increase of 16.21% compared to 2024, and continued to surge to VND 2,542,874 million in the first nine months of 2026. The primary growth driver was the Real Estate Transfer segment, which contributed more than 98% of total revenue and 98.6% of total gross profit, mainly attributable to revenue recognition from the Nam An Khanh Urban Area Project. In addition, maintaining a profit margin of over 74% in the Investment Property Leasing segment, together with the recovery in the Service Provision segment's profit margin to 20.11% in the first nine months of 2026, demonstrated the Executive Board's comprehensive cost management capabilities, thereby strengthening the Company's financial foundation and supporting the Issuer's sustainable growth potential in subsequent cycles.

10.5. Major Contracts

Table 16: List of SJ Group's Major Contracts

No.	Counterparty Name	Contract Description	Contract Value *(VND million)*	Signing Date	Products and Services Provided	Relationship with Insiders	Implementation Period
1	GDC Group	Construction Contract	106,256	2025	Site grading (Phase 1), roads, retaining walls, stormwater and wastewater drainage, water supply, and telecommunications ducting and manholes	None	2025-2026

No.	Counterparty Name	Contract Description	Contract Value *(VND million)*	Signing Date	Products and Services Provided	Relationship with Insiders	Implementation Period
2	Vinaconex 1	Construction Contract	197,286	2025	Construction of Package No. 2 – Sections 2B and 2C (87 low-rise housing units)	None	2025-2026
3	HD Trading Development And Construction Joint Stock Company	Construction Contract	33,360	2026	Construction of power supply works for VL N1, N2, and N5	None	2026
4	VNINVEST Joint Stock Company	Construction Contract	63,166	2026	Construction of 25 low-rise housing units	None	2026
5	VNCC Corporation	Design Consultancy Contract	15,445	2026	Preparation of construction drawings for high-rise apartment buildings CT2B and CT3B	None	2026
6	Skidmore, Owings & Merrill LLP (SOM)	Design Consultancy Contract	8,300	2026	Design concept consultancy (Design Concept)	None	2026

(Source: SJ Group)

10.6. Major Customers and Suppliers

Table 17: List of SJ Group's Major Customers and Suppliers

Unit: VND million

No.	Counterparty Name	Product/ Project	Total Contract Value Signed During the Year	Total Sales/Purchase Value	Transaction Period	Relationship with Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, and Major Shareholders
I	**Customers**					
1	Saigon - Hanoi Investment Joint Stock Company	Houses – Nam An Khanh Project	1,655,390	1,655,390	2024,2025	None
II	**Contractors**					
1	GDC Group	Van La Residential Area: Site grading (Phase 1), roads, retaining walls, stormwater and wastewater drainage, water supply, and telecommunications ducting and manholes.	106,256	106,256	2025	None
2	Vinaconex 1	Nam An Khanh Urban Area: Construction of Package No. 2 – Sections 2B and 2C (87 low-rise housing units)	197,286	30,537	2025	None
3	HD Construction & Trading Development	Van La Residential Area: Construction of power supply works for VL N1, N2, and N5	33,360	33,360	2026	None

No.	Counterparty Name	Product/ Project	Total Contract Value Signed During the Year	Total Sales/Purchase Value	Transaction Period	Relationship with Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, and Major Shareholders
	Joint Stock Company					
4	VNINVEST Joint Stock Company	Nam An Khanh Urban Area: Construction of 25 low-rise housing units	63,166	63,166	2026	None
5	VNCC Corporation	Van La Residential Area: Consultancy for the preparation of construction drawings for high-rise apartment buildings CT2B and CT3B	15,445	15,445	2026	None
6	Skidmore, Owings & Merrill LLP (SOM)	Nam An Khanh Urban Area and Nam An Khanh Expansion: Design concept consultancy (Design Concept)	8,300	8,300	2026	None
7	Viettel Construction Joint Stock Corporation	Construction of basic technical infrastructure (including: Site grading – Phase 1; roads; retaining walls; stormwater drainage; wastewater drainage; water supply; telecommunications ducting and manholes, etc.) for the	177,347	15,497	2025	None

No.	Counterparty Name	Product/ Project	Total Contract Value Signed During the Year	Total Sales/Purchase Value	Transaction Period	Relationship with Members of the Board of Directors, Supervisors, General Director, Deputy General Directors, and Major Shareholders
		Van La Residential Area Project; Appendix No. 01 dated December 30, 2025, regarding the provisional payment for materials				
8	LICOGI 12 Joint Stock Company	Construction of production bored piles and diaphragm walls for high-rise apartment buildings combined with service facilities CT2B and CT3B	141,500	141,500	2026	None

./(Source: SJ Group)

10.7. Issuer's Position in the Industry

10.7.1. Issuer's Position Relative to Other Enterprises in the Industry

Established in 2001, SJ Group Joint Stock Company is one of Vietnam's long-established brands in the real estate sector, particularly following its comprehensive restructuring into a private corporate group in 2024. The Company's core business segments focus on the development of large-scale urban areas, residential real estate, premium resort properties, and industrial park infrastructure. Throughout its development, SJ Group has established its reputation through major completed projects, including the My Dinh – Me Tri Urban Area (Hanoi), which received a national architecture award for its integrated planning, and the Residential Area Project North of Tran Hung Dao Road (Hoa Binh). Currently, the Company is concentrating its resources on implementing a portfolio of key projects backed by a substantial accumulated land bank. Notable projects include the large-scale Nam An Khanh Urban Area (Hanoi), covering more than 230 hectares and envisioned as a premium ecological

urban area in the western part of the capital, as well as other promising projects such as the Tien Xuan Urban Area, Van La Urban Area (Hanoi), and Song Da – Ngoc Vung Ecological Urban Area (Quang Ninh). SJ Group's product positioning in the new cycle places a strong emphasis on green and smart development standards and integrated amenities, enabling the Group to optimize the value of its land bank and maintain a proactive long-term position in the market.

Table 18: Selected Awards Received by SJ Group During Its Operations

No.	Award Name	Issuing Organization
1	Vietnam Golden Star Award (2006)	Central Committee of the Vietnam Young Entrepreneurs Association
2	Vietnam's Leading Brand – "Top Brands Vietnam" (2019)	Asia Business Development Research Center
3	Top 500 Most Profitable Enterprises in Vietnam (PROFIT500 – 2025)	Vietnam Report Joint Stock Company (Vietnam Report)
4	"Best Mixed-Use Architecture in Vietnam" Award (Asia Pacific Property Awards 2026)	International Property Awards Organization

(Source: SJ Group)

In terms of total assets and shareholders' equity as of December 31, 2025, a comparison of SJ Group with selected real estate companies listed on the Ho Chi Minh City Stock Exchange is presented below:

Table 19: Comparison of Total Assets and Shareholders' Equity of Selected Listed Real Estate Companies as of December 31, 2025

Unit: VND billion

No.	Company Name	Stock Ticker	Total Assets	Shareholders' Equity	Charter Capital
1	SJ Group Joint Stock Company	SJS	7,880	3,445	2,975
2	Vinhomes Joint Stock Company	VHM	787,857	249,217	41,074
3	No Va Land Investment Group Corporation (Novaland)	NVL	249,908	58,893	22,320

No.	Company Name	Stock Ticker	Total Assets	Shareholders' Equity	Charter Capital
4	Khang Dien House Trading and Investment Joint Stock Company	KDH	34,074	21,164	11,222
5	Sunshine Homes Development Joint Stock Company	SSH	12,139	6,108	3,750
6	CRV Real Estate Group Joint Stock Company	CRV	11,502	7,170	6,724

(Source: 2025 audited consolidated financial statements of the companies, compiled by SJ Group)

10.7.2. Industry Development Outlook

The outlook for Vietnam's real estate market remains attractive, drawing investors in the coming period thanks to stable macroeconomic and political conditions, rising household incomes and a favorable demographic structure, rapid urbanization, and support from new policies under the amended Law on Real Estate Business, Law on Housing, and Land Law.

The outlook for the real estate market has been assessed by various experts as follows:

- **Public investment, a long-term growth driver for the real estate industry:** According to NSI[1], Vietnam is entering a period of accelerated public investment, with a focus on developing large-scale transport infrastructure, as reflected in high disbursement rates and numerous key projects being implemented during the 2025–2030 period. The Government continues to play a leading role, concentrating resources on the North–South Expressway, ring roads in Hanoi and Ho Chi Minh City, railways, as well as inter-regional infrastructure. This wave of public investment not only creates momentum for GDP growth but also promotes population decentralization, enhances connectivity, and expands urban development space, thereby becoming an important supporting factor for the real estate market, particularly in suburban areas. Public investment continues to place emphasis on the development of transport infrastructure networks. Entering 2026, public investment will continue to drive economic development, toward the Government's target of achieving high GDP growth. During the 2026–2030 period, the Government plans to focus public investment, limit widespread allocation across projects, prioritize key infrastructure works, and implement a VND 500,000 billion credit package to support infrastructure development, promote digital transformation, and innovation.

[1] https://nsi.com.vn/brain/uploads/file/202601/NSI%20Outlook%202026.pdf

- **Supply continues to improve:** According to data published by the Ministry of Construction for the first six months of 2026[2], the real estate market recorded a positive recovery trend, as project implementation and approval activities in localities underwent significant improvements. The pace of resolving legal obstacles for numerous key projects has accelerated, combined with the leading and demand-stimulating role of public investment capital, creating a solid foundation for primary supply to gradually increase. On this basis, the Company forecasts that total new supply launched for sale in 2026 across key markets (including Hanoi, Ho Chi Minh City, and the southern satellite provinces) will grow by approximately 10%–15% compared with the same period of the previous year. Notably, primary selling prices are expected to remain high and become clearly differentiated, reflecting developers' positive expectations for the new development cycle as well as the upward trend in input costs.
- **Interest rates increase, while credit growth provides support for the market:** Although an upward adjustment has occurred, lending rates during the first six months of 2026 generally remained significantly lower than those during the peak period of 2022–2023. This is in line with the policy orientation of the Government and the State Bank of Vietnam to continue supporting production and business activities and promoting the target of double-digit economic growth. As of the end of the first half of 2026, system-wide credit growth reached approximately 7,4%[3] (toward the indicative target of approximately 15% for the full year 2026). Credit capital continued to flow into the economy and the real estate sector, contributing to improved liquidity, supporting developers in accelerating project implementation, and promoting new supply launches. However, entering 2026, the State Bank of Vietnam has strengthened its supervision and tightened control over real estate credit growth, requiring credit institutions to direct capital toward products serving genuine housing demand (social housing and affordable commercial housing) and limit speculative risks. Together with pressure from the upward trend in deposit interest rates since the end of 2025, lending rates in 2026 recorded an increase of approximately 0.5%–1.0% compared with the 2025 average. Despite the pressure for adjustment, these interest rates have basically remained within a reasonable range, serving as a positive support for both project developers and homebuyers with genuine housing needs during the new development cycle.
- **The capital mobilization market has recovered markedly, with the corporate bond channel continuing to ease capital burdens for real estate enterprises:** Following the restructuring period, the corporate bond market recorded a strong recovery in new issuance volume during the first six months of 2026, particularly among non-bank enterprises. According

[2] https://kinhtexaydung.gov.vn/thong-tin-cong-bo/bao-cao-dien-bien-thi-truong-bat-dong-san-6-thang-dau-nam-2025-va-du-bao-tinh-hinh-thi-truong-trong-thoi-gian-toi/
[3] https://tapchinganhang.gov.vn/dieu-hanh-tin-dung-dap-ung-nhu-cau-von-cua-nen-kinh-te-gop-phan-ho-tro-tang-truong-17487.html

to compiled data[4], the total value of corporate bond issuance across the market in the first six months of 2026 reached approximately VND 218.9–226.5 trillion, of which private placements continued to hold an overwhelming advantage (accounting for more than 88%). The Real Estate and Banking sectors were the two main pillars driving the market. In particular, new issuance by the Real Estate sector recorded impressive growth, exceeding VND 98 trillion (an increase of more than 150% compared with the same period in 2025). This result confirms that developers' access to medium- and long-term capital has been significantly improved, alongside progress in resolving project-related legal obstacles and the recovery of liquidity in the primary market. In addition, proactive debt management activities continued to be accelerated, with the total value of corporate bonds repurchased before maturity exceeding VND 160 trillion in the first half of 2026 (an increase of approximately 29% compared with the same period). The flexible combination of new issuances to finance projects and proactive early repurchases has enabled real estate enterprises to optimize capital costs, reduce concentrated debt maturity pressure, and restructure debt maturities in a safe and sustainable manner during the new development cycle.

10.7.3. Assessment of the Alignment of the Issuer's Development Orientation with Industry Development Directions, State Policies, and Global Trends

The strategic orientation of SJ Group Joint Stock Company demonstrates strong alignment with and adaptability to the fundamental changes in the industry, macroeconomic management policies, and global sustainable development standards. From a policy and industry perspective, in the context of an increasingly stringent legal framework that emphasizes transparency and the efficient use of land resources, the Company's selective investment strategy focusing on projects with sound legal status helps minimize material risks and ensure feasibility in actual implementation. The shift in positioning from a traditional real estate investor to a developer of green and smart urban ecosystems is fully aligned with the National Green Growth Strategy, while directly addressing the domestic market's trend toward higher living standards and greater appreciation of ecological spaces. At the international level, the philosophy of "Sustainable Profit – Profit for People" marks SJ Group's deeper integration into the ESG (Environmental, Social, and Governance) trend. The convergence of transparent governance practices following the restructuring process and a strategic land bank enables SJ Group to strengthen its long-term competitive position, establish a sound financial foundation, and ensure the maximization of value for its Shareholders and Investors.

10.8. Marketing Activities

Real estate business activities are highly specialized, with long project life cycles and high commercial value, requiring enterprises in the industry to establish professional, multi-channel marketing and distribution systems. The current process of real estate product communications is

[4] https://diendandoanhnghiep.vn/thi-truong-trai-phieu-doanh-nghiep-nua-dau-2026-thu-hep-quy-mo-mua-lai-tang-toc-10182811.html

strictly standardized through stages ranging from market research and pre-launch communications to public launch events and the maintenance of after-sales service systems. Technological transformation has also driven enterprises to adopt digital solutions such as virtual 3D tours, property technology (Proptech) systems, and performance marketing to optimize the cost of reaching potential customers. In addition to reaching end consumers, the management and promotion of distribution channels through strategic agents play a decisive role in determining a project's absorption rate. At the same time, close cooperation with credit institutions to establish flexible financial structuring solutions (principal repayment grace periods and interest rate support) is considered a core tool for increasing product liquidity throughout all market cycles.

As part of its comprehensive restructuring roadmap following the completion of the state divestment process, SJ Group Joint Stock Company has implemented a strong brand repositioning strategy, marked by the official change of its name and new brand identity. This change reflects a profound strategic shift toward a dynamic, transparent, and efficient private-sector management model. SJ Group identifies its core development philosophy as "Responsible Development – Creating Livable Communities", focusing all resources on its key business area of developing high-quality urban areas and housing. The Company's brand communications strategy is consistently formulated to affirm its reputation, project management capabilities, and long-term commitment to customers and shareholders, removing former administrative barriers and moving toward a more modern, international brand image.

In terms of product strategy and market access, SJ Group is shifting from traditional business methods to a lifestyle marketing model, focusing on creating distinctive added value for residents. At key projects, notably Vista Nam An Khanh Urban Area, the Company has taken the lead in integrating trend-oriented, high-end amenity complexes to attract high-income and middle-class customer segments. The development of signature facilities such as a Japanese-standard Onsen hot spring complex and a cluster of competition-standard Pickleball courts not only optimizes land-use functionality but also creates a superior competitive advantage, drives the commercial value of real estate, and generates organic media exposure, thereby increasing customer retention rates and purchase reservation rates.

To strengthen the confidence of customers and partners amid market volatility, SJ Group applies a transparent, value-oriented communications strategy. The Company has established a periodic information disclosure mechanism through monthly construction progress bulletins, providing visual and accurate updates on the construction progress of projects under implementation on the Company's official website. Its commitment to quality and green living spaces is translated into measurable indicators, as evidenced by the completion of landscape greening at existing projects in excess of the planned targets. In particular, the Company's marketing strategy is also associated with demonstrating its capabilities through publicly disclosed cooperation with leading reputable contractors, consultants,

and management firms, thereby minimizing operational risks, ensuring legal compliance, and enhancing the valuation of the Company's assets.

In addition to commercial marketing activities for real estate products, SJ Group places particular emphasis on Investor Relations (IR) and financial communications to optimize the Company's value in the capital market. The Company's financial reputation and profitability are firmly affirmed through its continued presence in reputable corporate rankings, notably the Top 500 Most Profitable Enterprises in Vietnam (PROFIT500). Information on revenue plans, expected profits, and the roadmap for completing legal procedures for strategic land banks (such as the Tien Xuan Project and the Hoa Hai Project – Da Nang) is consistently communicated to the investor community and financial institutions in a transparent and systematic manner. This strategy not only helps improve the liquidity of SJS shares but also creates a favorable foundation for raising long-term capital to serve M&A strategies and project development in the next phase.



Nam An Khanh Project Distribution Cooperation Signing Ceremony



Concert Vista #1 - The Art of Architecture



SJ Group Joint Stock Company Honored in the 2025 PROFIT500 Ranking – "Top 500 Most Profitable Enterprises in Vietnam"

10.9. Intellectual Property Rights, Trademarks, Trade Names, and Patents

No.	Trademark Information
1	**Trademark Specimen (Logo):** SJ GROUP **Trademark Colors:** Blue/Bronze Gold **Trademark Type:** Conventional Trademark

10.10. Research and Development Policy

At SJ Group Joint Stock Company, Research and Development (R&D) activities are identified as a core strategic foundation for enhancing competitiveness and realizing the vision of creating modern and sustainable urban areas. Our R&D policy focuses on three key pillars: First, research into urban planning and architectural design through cooperation with leading international consultants, with the aim of pioneering the application of green urban, smart urban, and integrated amenity ecosystem models; Second, research into and application of advanced construction technologies, environmentally friendly building materials, and digitalized operation and management solutions to optimize investment efficiency and minimize ecological impacts; Third, in-depth research into market trends and demographics to continuously improve the product portfolio, shifting from merely providing residential spaces to creating humane and prosperous residential communities. Remaining steadfast in the philosophy of "Responsibility for Every Square Meter of Land", SJ Group is committed to allocating long-term resources as a priority to R&D activities, ensuring that each project is developed not only to deliver superior economic benefits to shareholders and investors but also to create genuine living values and contribute to enhancing the urban landscape of Vietnam.

The orientation of considering Research and Development (R&D) as a core strategic foundation plays a decisive role in shaping SJ Group's competitiveness and ensuring its sustainable development. Specifically, cooperation with leading international consultants in urban planning and architectural design enables the Company to take the lead in securing land banks with integrated and modern planning based on green and smart urban models, thereby optimizing market absorption and increasing the brand value of its products. From a technical and operational perspective, research into the application of advanced construction technologies, environmentally friendly materials, and digitalization solutions not only helps optimize investment costs and shorten construction schedules but also significantly reduces project operating and maintenance costs over the long term. In particular, closely following in-depth research into market trends and demographics enables SJ Group to flexibly improve its product mix, shifting its business model from merely supplying real estate space to creating humane community values. Although prioritizing long-term resources for R&D may incur initial investment costs, this is a strategic step that enables the Company to establish sustainable competitive advantages, minimize the risk of inventory arising from product lines misaligned with

supply and demand, ensure optimal profit margins, and fulfill its commitment to delivering superior economic benefits to its Shareholders and Investors.

10.11. Business Strategy

Objectives for the 2025–2030 period:

Remain steadfast in the mission, vision, and objectives:

- Vision: To become one of Vietnam's leading residential and urban developers – creating livable, comprehensive, and future-ready communities through responsible land development and transparent, ethical corporate governance.
- Mission: To develop scientifically planned residential urban areas with comprehensive amenities, serving diverse buyer segments. To inherit the excellence of global urban planning while combining it with an in-depth understanding of local needs to create projects with sustainable value.

Long-Term Development Strategy:

- Residential and Urban Real Estate (70%–75%) is the core business segment generating cash flow. The Company focuses on developing residential products that meet actual demand, strictly managing input costs, and flexibly adjusting sales policies to protect profit margins.
- Tourism and Ecological Real Estate (20%–25%): Effectively exploiting the prime land bank at the Song Da – Ngoc Vung and Hoa Hai – Da Nang projects in accordance with a roadmap suited to macroeconomic developments.
- Urban Value-Added Services (10%–15%): Developing urban operation and management services and commercial space exploitation to generate recurring income and increase liquidity across the ecosystem.

Product Strategy and Operational Management:

- Developing products under the Accessible Premium orientation, balancing commercial efficiency, investment costs, and actual use value for customers.
- Optimizing Functionality and Practical Amenities: Planning infrastructure closely aligned with actual usage needs. Avoiding scattered investment and focusing on core amenities to establish a safe living environment while maintaining effective control over residents' operating costs (as applied at Vista Nam An Khanh).
- Applying Smart City Solutions at the Tien Xuan Project: Placing people at the center (Smart Governance – Smart Infrastructure – Smart Community), with the orientation of becoming the "soft infrastructure" for Hoa Lac Hi-Tech Park.

Sustainable Development Objectives:

- Implementing the "Sustainable Profit" Strategy: Closely linking financial indicator growth targets with community responsibility. Complying with the law and ensuring a harmonious balance of interests among Shareholders, customers, and employees.
- Green Planning and Energy Efficiency: Integrating environmental standards into design and construction. Applying energy-efficient solutions and maintaining standard green coverage ratios to minimize environmental risks and increase the sustainable value of the investment portfolio.

10.12. In the event that the Issuer operates in a conditional business sector, provide information on compliance with the business conditions prescribed by relevant laws

None

11. Employee Policies

❖ ***Number of Employees in the Company***

SJ Group Joint Stock Company always regards human resources as its core factor and most valuable asset. SJ Group's human resources policy is developed with the aim of turning its workforce into a leading competitive advantage. Human resource quality is one of the important factors determining long-term and sustainable development; therefore, the Company always aims to build a professional and dynamic workforce.

As of June 30, 2026, the Company had 384 employees and workers, an increase of 43% compared with the end of 2025. The Company's workforce structure is as follows:

Table 20: SJ Group's Workforce Structure

Employee Classification	2024		2025		First 9 Months of 2026	
	Number of Employees	Percentage	Number of Employees	Percentage	Number of Employees	Percentage
1. By Educational Qualification	**271**	**100%**	**267**	**100%**	**384**	**100%**
Postgraduate	36	13%	33	12%	56	15%
University	136	50%	134	50%	213	55%
College and Other Qualifications	99	37%	100	37%	115	30%
2. By Type of Employment Contract	**271**	**100%**	**267**	**100%**	**384**	**100%**
Permanent Employees	271	100%	**267**	**100%**	**384**	**100%**

Employee Classification	2024		2025		First 9 Months of 2026	
	Number of Employees	Percentage	Number of Employees	Percentage	Number of Employees	Percentage
Seasonal Employees	0	0%	0	0%	0	0%

(Source: SJ Group)

❖ ***Working Arrangements***

- Working Hours: The Company operates on an 8-hour working day. Office staff work on Saturday mornings every week. Construction site staff, project management staff, and building operation and management staff work every Saturday. The lunch break during working days is one hour for office employees. When required by work demands, the Company's employees may register to work overtime and are guaranteed overtime pay or compensatory leave in accordance with the legal regulations on labor management and employment.
- Working Conditions: SJ Group is committed to becoming a Company with leading working conditions – a place where work is governed by a spirit of responsibility, cooperation, and mutual respect, and where people are free to work, create, and find joy, meaning, and value in their work. The Company develops office systems and workplaces that ensure safety, health, comfort, and convenience for employees, with facilities designed for workers; while strictly complying with occupational safety and hygiene regulations.

❖ ***Training Policy:***

- Recognizing the importance of human resources to the Company's development, SJ Group places particular emphasis on human resource training and development. SJ Group regularly organizes internal training courses and encourages employees to improve their qualifications by participating in external courses sponsored by the Company. In addition, SJ Group also provides time-related support for employees who have learning and training needs.

❖ ***Salary, Bonus, and Welfare Policies:***

- Salary Policy: The salary and bonus system is developed based on (i) job title and position, (ii) competency assessment, and (iii) work performance and employee achievements. Accordingly, employees are paid fairly and motivated to improve their capabilities and work performance in order to increase their income. The Company pays employees' monthly salaries in full and on time. At the same time, it makes social insurance contributions and implements employee benefits in accordance with the law. The Company conducts annual performance assessments and salary reviews for employees in accordance with the Company's regulations and applicable laws. Employees are paid once a month, during the period from the 5th to the 10th of each month. Annual salary increases are implemented in accordance with current State regulations.
- Bonus Policy: To encourage, motivate, and recognize the achievements and contributions of the Company's employees, thereby increasing their contributions and improving productivity and

the quality of work completion, the Company has established an annual Company-level reward system to honor outstanding individuals and teams; and makes decisions on ad hoc rewards for individuals and departments/units achieving exceptional work performance. Bonus consideration is based on the achievements of individuals or teams in implementing business and production plans, proposing technical improvements and improvements to business organization methods, securing new customers and markets, excellently completing assigned tasks, achieving high business efficiency, and preventing waste. Forms of rewards are also diverse. In addition to cash and in-kind bonuses, the Company also organizes overseas trips as rewards when conditions permit and offers employees the opportunity to purchase houses under preferential policies, etc.

- Insurance and Welfare: Social insurance, health insurance, and unemployment insurance contributions are made by the Company in accordance with applicable laws. The Company implements social security benefits for employees in accordance with the Labor Code and Internal Labor Regulations. The Company always pays attention to employees' living conditions and improving their working conditions. It also places particular emphasis on occupational safety for employees directly engaged in production. All employee insurance benefits are fully implemented by the Company in accordance with the Labor Code. On holidays and Tet, etc., the Company regularly organizes sightseeing and holiday trips for its employees. The Company also visits and presents gifts to employees on occasions of bereavement, weddings, and childbirth, and organizes corporate cultural activities to strengthen employee solidarity.

❖ ***Regulations on Share Issuance to Employees***

- The issuance of shares to employees shall be governed, implemented, and reported at the Company's General Meetings of Shareholders. Currently, the Company has no share issuance program for employees.

12. Dividend Policy

Dividends are a primary concern for investors and capital contributors to the Company. Pursuant to the Company's Charter on Organization and Operation, the dividend distribution policy shall be proposed by the Board of Directors and decided by the General Meeting of Shareholders as follows:

- The Company pays dividends to shareholders when it generates profits and has fulfilled its tax obligations and other financial obligations as prescribed by law. When paying dividends, the Company must still ensure full payment of all debts and other asset-related obligations that are due.
- Shareholders are entitled to receive dividends in proportion to their capital contributions. The dividend rate shall be decided by the General Meeting of Shareholders based on the proposal of the Board of Directors, taking into account the business results of the operating year and the business plan for the following years.

- Recent dividend payment history:

Table 21: SJ Group's Dividend Policy

Description	2024	2025
Dividend Payout Ratio	49,1%	10%
Form of Dividend Payment	In Shares	In Shares

(Source: SJ Group's 2025 and 2026 Annual General Meetings of Shareholders)

13. Information on the Use of Proceeds from the Most Recent Offering

None.

14. Information on Unfulfilled Commitments of the Issuer

Table 22: SJ Group's Land Lease Agreements

No.	Agreement	Contracting Party	Area (m^2)	Lease Term (Years)	Land Rent (VND)	Address of Leased Land
1	Land Lease Agreement No. 184/HĐTĐ dated December 1, 2004	Department of Natural Resources and Environment – Quang Ninh Province	287,535.4	50	Determined annually by the tax authority	Ngoc Vung Commune – Van Don District – Quang Ninh Province

(Source: SJ Group)

14.1. Commitments Related to Real Estate Investment Projects

My Dinh – Me Tri Urban Area Project

- Pursuant to Decision No. 20/2004/QĐ-UB dated February 19, 2004 of the Hanoi People's Committee approving the detailed zoning plan for My Dinh – Me Tri Urban Area, and Decision No. 5577/QĐ-UBND dated December 15, 2006 of the Hanoi People's Committee adjusting certain land-use indicators for the development of My Dinh – Me Tri Urban Area, the Company and its subsidiaries are responsible for synchronously investing in technical infrastructure in accordance with the approved plan and handing over land plots TH1 and TH2 for the construction of primary and secondary schools. The Company temporarily handed over land plot TH1 to Marie Curie Private High School on June 28, 2012. The Company also temporarily

handed over land plot TH2 to the Nam Tu Liem District People's Committee for the construction of My Dinh 1 Primary and Secondary School pursuant to Decision No. 2066/QĐ-UBND dated May 8, 2015 of the Hanoi People's Committee.

14.2. Capital Construction Investment Commitments

- As of June 30, 2026, the Company and its subsidiaries had contracts related to the construction and development of real estate investment projects with a total value of VND 649.9 billion (as of December 31, 2025: VND 851.9 billion).

14.3. Operating Lease Commitments

The Company and its subsidiaries are currently leasing out offices and kiosks under operating lease agreements. As at the end of the interim accounting period, the future minimum lease payments under operating lease agreements are presented as follows:

Unit: VND

	Closing Balance	Opening Balance
Up to 1 year	31,316,714,482	20,354,764,208
Over 1–5 years	73,977,058,945	49,340,422,310
Total	**105,293,773,428**	**69,695,186,519**

(Source: SJ Group's reviewed consolidated financial statements for the first six months of 2026)

14.4. Operating Lease Commitments

The Company and its subsidiaries are currently leasing office premises under operating lease agreements. As at the end of the accounting period, the minimum future lease payments under operating lease agreements are presented as follows:

Unit: VND

	Closing Balance	Opening Balance
Up to 1 year	3,888,000,000	3,888,000,000
Over 1–5 years	5,508,000,000	7,452,000,000
Total	**9,396,000,000**	**11,340,000,000**

(Source: SJ Group's reviewed consolidated financial statements for the first six months of 2026)

15. nformation on Potential Liabilities, Disputes and Litigation Related to the Issuer That May Affect Its Business Operations, Financial Position, Offering, Offering Price of Shares, and Projects Using Proceeds from the Offering

15.1. My Dinh – Me Tri Urban Area Project

- According to Official Letter No. 230/UBND-KT of the Hanoi People's Committee, the Company was assigned to construct and sell apartments in Unit 3 of Building CT9, My Dinh – Me Tri Urban Area, and the profits generated therefrom must be remitted to the state budget. The Company has provisionally estimated the amount of profit payable to the state budget at VND 13.08 billion.
- According to Decision No. 20/2004/QĐ-UB dated February 19, 2004 of the Hanoi People's Committee approving the detailed zoning plan for My Dinh – Me Tri Urban Area, and Decision No. 5577/QĐ-UBND dated December 15, 2006 of the Hanoi People's Committee adjusting certain land use indicators for the construction of My Dinh – Me Tri Urban Area, the Company is obligated to enter into a land lease agreement and pay land rent for the land area used to construct the HH3 mixed-use building within My Dinh – Me Tri Urban Area. However, as at December 31, 2025, the Company was still in the process of working with the Hanoi People's Committee and had not yet finalized (1) the compensation amount the Company would receive from the land transfer; (2) the amount of profit (from apartment sales) to be remitted to the state budget; and (3) the land rent payable for the aforementioned HH3 mixed-use building.

15.2. New Nam An Khanh Urban Area Project

- According to Decision No. 116/QĐ-UBND dated January 5, 2017 of the Hanoi People's Committee, the Company is required to reserve a land area of approximately 4,903 m², including land for institutional use and low-rise housing land, to serve the relocation of the NBC Weapons Prevention and Control Sub-Institute and the Family Housing Area of the Chemical Command.
- According to Decision No. 4651/QĐ-UBND dated August 26, 2016 of the Hanoi People's Committee approving 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 lot in the Nam An Khanh Expansion Urban Area, with an area of 50,876 m², to the Hanoi People's Committee for allocation to the Academy of Policy and Development to implement the Academy of Policy and Development construction project pursuant to Decision No. 136/QĐ-BKHĐT dated February 5, 2016 of the Ministry of Planning and Investment.

16. Information on the Issuer 's Commitment That It Is Not Subject to Criminal Prosecution or Has Not Been Convicted of Any Economic Management Order Offenses for Which the Criminal Record Has Not Been Expunged

Undertaking Document No. 436/2026/VBCK-SJG dated September 4, 2026, issued by the legal representative of SJ Group Joint Stock Company, certifies that the Company is not currently subject

to criminal prosecution and has not been convicted of any crime infringing upon economic management order for which the criminal record has not yet been expunged.

V. BUSINESS PERFORMANCE, FINANCIAL POSITION AND PROPOSED PLAN

1. The Company's Business and Production Performance

1.1. Summary of Certain Indicators of the Company's Business and Production Performance

According to SJ Group's reported figures, the Company's business operations have shown significant improvement, with the scale of its assets and profit after tax maintaining strong growth, specifically as follows:

Table 23: Selected Indicators of Consolidated Business Performance

Unit: VND million

Indicator	2024	2025	% Increase/Decrease	First 9 Months of 2026
Total Assets	7,844,263	7,880,010	0,46%	8,655,807
Net Revenue	646,015	750,726	16,21%	2,542,874
Operating Profit	372,197	453,600	21,87%	1,792,934
Other Profit	-16,567	-325	-98,04%	-766
Profit Before Tax	355,630	453,274	27,46%	1,792,168
Profit After Tax	269,390	362,966	34,74%	1,431,941
Dividend Payout Ratio	210,06%*	82,10%**	-60,91%	-
Dividend Rate	49,1%*	10%**	-79,63%	-

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for the third quarter of 2026)

** The stock dividend ratio was approved under Resolution No. 02/NQ-ĐHĐCĐ2025 of the General Meeting of Shareholders dated March 28, 2025. The source of funds for the stock dividend issuance is undistributed profit after tax (consolidated financial statements as at December 31, 2024): VND 862,565,110,000.*

*** The stock dividend ratio was approved under Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 of the General Meeting of Shareholders dated April 23, 2026.*

Table 24: Selected Business Performance Indicators of the Parent Company

Unit: VND million

Indicator	2024	2025	% Increase/ Decrease	First 9 Months of 2026
Total Assets	8,313,407	8,378,203	0.78%	9,166,357
Net Revenue	596,766	677,676	13.56%	2,499,591
Operating Profit	381,007	446,049	17.07%	1,790,672
Other Profit	-15,464	-51	-99.67%	-715
Profit Before Tax	365,543	445,997	22.01%	1,789,957
Profit After Tax	283,561	355,363	25.32%	1,430,515
Dividend Payout Ratio	198.90%	83.86%	-57.84%	-
Dividend Rate	49.1%	10%	-79.63%	-

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for the third quarter of 2026)

** The stock dividend ratio was approved under Resolution No. 02/NQ-ĐHĐCĐ2025 of the General Meeting of Shareholders dated March 28, 2025. The source of funds for the stock dividend issuance is undistributed profit after tax (consolidated financial statements as at December 31, 2024): VND 862,565,110,000.*

*** The stock dividend ratio was approved under Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 of the General Meeting of Shareholders dated April 23, 2026.*

In the first nine months of 2026, SJ Group's consolidated revenue reached more than VND 2,542 billion, achieving 103.76% of its plan; consolidated profit after tax reached nearly VND 1,431 billion, exceeding the full-year plan by more than 19%.

- **Independent Auditor's Opinion:** The independent auditor issued an unqualified opinion on SJ Group's separate and consolidated financial statements. Details are provided in Section 3, Part V of the Prospectus regarding the Auditor's opinion on the Issuer's financial statements.

1.2. Factors Affecting the Issuer's Business Operations in 2024 and 2025

a. Key Factors Affecting the Issuer's Business Performance in 2024 and 2025:

+ ***Favorable Factors:***

- Comprehensive Restructuring and Brand Transformation: In 2024, the Company officially changed its name from Sudico to SJ Group, marking a significant turning point after completing its transition to a wholly privately owned model. This change not only refreshed the Company's image but was also accompanied by a transparent management mindset, a streamlined operating structure, and clearer strategic direction, thereby enhancing overall operational efficiency.
- Significantly Strengthened Financial Capacity: In mid-2025, SJ Group completed an issuance of more than 182 million shares to pay dividends and increase share capital from equity. The increase in charter capital to nearly VND 3,000 billion helped the Company strengthen its

financial foundation, settle outstanding dividend obligations accumulated over many years, and create substantial resources for implementing large-scale projects.

- Major Contributions from Key Projects: Nam An Khanh Urban Area (with a scale of more than 230 hectares) continued to be SJ Group's key project, contributing significantly to the Company's profit growth in the first half of 2025. Meanwhile, other projects, such as Van La Urban Area (Kien Hung), had also received in-principle investment approval and been included in the land use plan since 2024, paving the way for subsequent development phases.
- Benefits from Infrastructure Development and Macroeconomic Conditions: In 2025, the real estate market recovered amid a stable macroeconomic environment. In particular, the State's increased investment in key infrastructure projects (ring roads, inter-regional expressways, and metro lines) provided a major boost, attracting capital flows to suburban areas. This represented a significant competitive advantage for SJ Group, given its ownership of a large land bank in the western area of Hanoi.

+ ***Challenges in the Company's Business Operations:***

- Pressure from a High Inventory Proportion: Although total assets have increased, SJ Group's inventory has consistently remained at a very high level. As at September 30, 2026, the Company's inventory amounted to more than VND 4,769 billion, accounting for approximately 55% of total assets (primarily work-in-progress costs at the Nam An Khanh Project). The substantial amount of capital tied up in inventory creates high opportunity costs and puts pressure on the Company's ability to turn over capital.
- Challenges Arising from Ambitious Business Targets: Following its restructuring, SJ Group set very high business targets (its 2026 targets are revenue of VND 2,450 billion and profit before tax of VND 1,195 billion). However, sales performance depends on various objective factors, making the achievement of 100% of these ambitious targets a significant pressure on the executive management.

b. Major Developments That May Affect the Issuer's Business Performance Since the End of the Most Recent Fiscal Year:

None.

2. Financial Position

All financial activities of SJ Group Joint Stock Company are conducted accurately and fully, faithfully reflecting the Company's financial position and business performance, while complying with applicable accounting rules, standards, regimes, and relevant legal regulations. The Company considers compliance with legal regulations both a responsibility and an obligation of a legitimate business organization.

2.1. Key Indicators

a. Report on Charter Capital, Business Capital, and the Utilization of Charter Capital and Business Capital

+ ***Report on Charter Capital***

SJ Group Joint Stock Company (SJ Group – formerly Song Da Urban & Industrial Zone Investment and Development Joint Stock Company) operates under Enterprise Registration Certificate No. 0101399461, registered for the first time on August 8, 2003, with initial charter capital of VND 30 billion. To date, the Company has completed five capital increases, and the Hanoi Department of Finance issued its latest amended Enterprise Registration Certificate, the 16th amendment, on May 14, 2026. SJ Group's actual contributed capital as of the present time is VND 2,974,748,280,000.

Table 25: Charter Capital and Business Capital of the Parent Company

Unit: VND million

No.	Indicator	2024	2025	% Increase/ Decrease	First 9 Months of 2026
I	**Charter Capital**	**1,148,555**	**2,974,748**	**159.00%**	**2,974,748**
II	**Business Capital**	**8,313,407**	**8,378,203**	**0.78%**	**9,166,357**
1	**Liabilities**	**5,328,314**	**4,946,940**	**-7.16%**	**4,306,001**
1.1	Current Liabilities	2,195,872	2,150,441	-2.07%	2,571,955
1.2	Non-current Liabilities	3,132,442	2,796,499	-10.72%	1,734,046
2	**Shareholders' Equity**	**2,985,093**	**3,431,263**	**14.95%**	**4,860,356**
2.1	Contributed Capital	1,148,555	2,974,748	159.00%	2,974,748
2.2	Share Premium	218,799	29,655	-86.45%	29,655
2.3	Treasury Shares	-61,162	-	-100.00%	-
2.4	Development Investment Fund	745,861	1,022	-99.86%	1,022
2.5	Other Funds	7,523	7,523	0.00%	7,523
2.6	Undistributed Profit After Tax	925,517	418,315	-54.80%	1,847,408

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for the third quarter of 2026)

Table 26: Charter Capital and Business Capital of the Consolidated Company

Unit: VND million

No.	Indicator	2024	2025	% Increase/ Decrease	First 9 Months of 2026
I	**Charter Capital**	**1,148,555**	**2,974,748**	**159.00%**	**2,974,748**
II	**Business Capital**	**7,844,263**	**7,880,010**	**0.46%**	**8,655,807**
1	**Liabilities**	**4,850,385**	**4,434,659**	**-8.57%**	**3,784,710**
1.1	Current Liabilities	2,257,150	2,181,139	-3.37%	2,608,786
1.2	Non-current Liabilities	2,593,235	2,253,520	-13.10%	1,175,925
2	**Shareholders' Equity**	**2,993,878**	**3,445,351**	**15.08%**	**4,871,097**
2.1	Contributed Capital	1,148,555	2,974,748	159.00%	2,974,748
2.2	Other Capital of Owners	48,750	48,750	0.00%	48,750
2.3	Share Premium	219,017	29,655	-86.46%	29,655
2.4	Treasury Shares	-61,162	-	-100.00%	0
2.5	Development Investment Fund	749,270	4,432	-99.41%	4,432
2.6	Other Funds	7,523	7,523	0.00%	7,523
2.7	Undistributed Profit After Tax	866,237	365,392	-57.82%	1,799,008
2.8	Non-controlling Interests	15,686	14,851	-5.33%	6,981

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for the third quarter of 2026)

b. *Depreciation of Fixed Assets*

Tangible fixed assets are depreciated using the straight-line method based on their estimated useful lives. The estimated depreciation periods for the various categories of tangible fixed assets are as follows:

Table 27: Estimated Depreciation Periods

Category of Fixed Assets	Depreciation Period (Years)
1. Leasehold Land Use Rights	45 years
2. Buildings and Structures	5–50 years
3. Machinery and Equipment	3–7 years
4. Vehicles	5–7 years
5. Office Equipment	3–5 years
6. Other Fixed Assets	3–10 years

(Source: SJ Group's audited separate/consolidated financial statements for 2024 and 2025, and its self-prepared separate/consolidated financial statements for the third quarter of 2026)

c. Average Salary

Table 28: Average Salary of SJ Group Employees

Unit: VND million/person/month

Indicator	2024	2025	First 9 Months of 2026
Average Salary	19.59	27.1	27.1

(Source: SJ Group)

The average salary of employees at SJ Group Joint Stock Company is relatively competitive compared with those of other companies in the same industry. This may be considered an advantage for the Company in attracting experienced personnel with high qualifications and professional expertise. The Company's officers, employees, and workers all maintain long-term employment relationships with the Company.

Table 29: Average Salaries at Selected Companies in the Same Industry in 2025

Unit: VND million/person/month

No.	Company Name	Average Salary
1	No Va Land Investment Group Corporation (NVL)	35.6
2	Phat Dat Real Estate Development Corporation (PDR)	21
3	An Gia Real Estate Investment and Development Joint Stock Company (AGG)	31.3
4	Ba Ria – Vung Tau House Development Joint Stock Company (HDC)	15.5

(Source: 2025 Annual Reports of the Companies)

d. Receivables and Payables Position

\+ ***Receivables***

Table 30: Receivables of the Parent Company

Unit: VND million

No.	Indicator	31/12/2024	31/12/2025	% Increase/ Decrease	30/9/2026
I	**Short-term Receivables**	**672,960**	**515,186**	**-23.44%**	**899,585**

No.	Indicator	31/12/2024	31/12/2025	% Increase/ Decrease	30/9/2026
1	Short-term Trade Receivables	206,271	205,329	-0.46%	361,413
2	Short-term Advances to Suppliers	40,045	134,266	235.29%	200,617
3	Short-term Loans Receivable	8,575	2,575	-69.97%	-
4	Other Short-term Receivables	515,275	278,201	-46.01%	447,958
5	Provision for Doubtful Short-term Receivables	-97,205	-105,185	8.21%	-110,404
II	**Other Long-term Receivables**	**134,242**	**230,125**	**71.43%**	**212,936**
1	Long-term Advances to Suppliers	49,983	49,983	0.00%	49,983
2	Long-term Loans Receivable	17,189	17,189	0.00%	-
3	Other Long-term Receivables	67,071	162,953	142.96%	162,953
	Total	**807,202**	**745,311**	**-7.67%**	**1,112,521**

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for the third quarter of 2026)

Table 31: Receivables of the Consolidated Company

Unit: VND million

No.	Indicator	31/12/2024	31/12/2025	% Increase/ Decrease	30/9/2026
I	**Short-term Receivables**	**623,256**	**446,419**	**-28.37%**	**847.494**
1	Short-term Trade Receivables	213,928	211,088	-1.33%	367.937
2	Short-term Advances to Suppliers	43,783	136,407	211.55%	205.015
3	Short-term Loans Receivable	6,000	0	-100.00%	0
4	Other Short-term Receivables	496,313	246,817	-50.27%	431.865
5	Provision for Doubtful Short-term Receivables	-136,768	-147,894	8.13%	-157.323
II	**Other Long-term Receivables**	**117,053**	**212,936**	**81.91%**	**212.936**
1	Long-term Advances to Suppliers	49,983	49,983	0.00%	49.983
2	Other Long-term Receivables	67,071	162,953	142.96%	162.953
Total		**740.309**	**659,355**	**-10,94%**	**1.060.430**

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for the third quarter of 2026)

Overdue Receivables of SJ Group:

As at September 30, 2026, SJ Group had made provisions for short-term receivables amounting to VND 157,323 million (according to SJ Group's self-prepared consolidated financial statements for the third quarter of 2026), of which the Parent Company had made provisions for short-term receivables amounting to VND 101,404 million (according to SJ Group's self-prepared separate financial statements for the third quarter of 2026), with details as follows:

Table 32: Details of the Company's Overdue Receivables as at September 30, 2026

Unit: VND million

No.	Counterparty	Original Amount	Provision Amount	Overdue Period	Project	Reason	Assessment of Recoverability
I	**Parent Company**						
1	SDP Joint Stock Company	32,684	13,073	Over 3 years	Nam An Khanh Project	As the partner is completing the documentation with the state authorities	*Recoverable*
2	Vietnam Project Construction and Development Company Limited	20,499	20,499	Over 3 years	Nam An Khanh Project	*Due to the counterparty's ongoing completion of documentation with the state authorities*	*Unrecoverable*
3	Binh Minh Manufacturing, Trading and Import-Export Company Limited	18,952	8,528	Over 3 years	My Dinh – Me Tri Project	*Due to the counterparty's ongoing completion of documentation with the state authorities*	*Recoverable*
4	Phuc Ha Industrial Park Infrastructure Investment, Trading and Development Joint Stock Company	15,420	15,420	Over 3 years	Nam An Khanh Project	*Due to the counterparty's ongoing completion of documentation with the state authorities*	*Unrecoverable*
5	Dat Quang Group Joint Stock Company	12,689	8,095	Over 3 years	Nam An Khanh Project	*Due to the counterparty's ongoing completion of documentation with the state authorities*	*Recoverable*

No.	Counterparty	Original Amount	Provision Amount	Overdue Period	Project	Reason	Assessment of Recoverability
6	Other Counterparties	47,667	47,338				
-	Nam An Khanh Project	*10,890*	*10,890*	Over 3 years	*Nam An Khanh Project*	*Due to the counterparty's ongoing completion of documentation with the state authorities*	*Recoverable*
-	My Dinh Project	*510*	*510*	Over 3 years	*My Dinh Project*	*Construction Electricity Costs for the Project*	*Recoverable*
-	Truong Chinh Project	*494*	*494*	Over 3 years	*Truong Chinh Project*	*Homebuyers*	*Recoverable*
-	Kiosk Area Customers	*3,155*	*3,155*	Over 3 years	-	-	*Recoverable*
-	Personal Advances	*20,656*	*20,656*	Over 3 years	-	-	*Recoverable*
-	Other Customers	*11,962*	*11,633*	Over 3 years	-	-	*Recoverable*
II	**Subsidiaries**						
1	Other Counterparties	58,509	44,369				
-	*Tien Xuan Project*	*6,000*	*6,000*	*Over 3 years*	*Tien Xuan Project*	*Due to the counterparty's ongoing completion of documentation with the state authorities*	*Recoverable*
-	*Kiosk Area Customers*	*3,596*	*865*	*Over 3 years*	-	-	*Recoverable*
-	*Personal Advances*	*35,884*	*35,884*	*Over 3 years*	-	-	*Recoverable*

No.	Counterparty	Original Amount	Provision Amount	Overdue Period	Project	Reason	Assessment of Recoverability
-	*Other Customers*	*13,029*	*1,620*	*Over 3 years*	-	-	*Recoverable*
Total		**206.419**	**157,323**				

(Source: SJ Group's audited separate/consolidated financial statements for 2024 and 2025, and its self-prepared separate/consolidated financial statements for the third quarter of 2026)

- The Company undertakes that provisions have been made in accordance with applicable laws and regulations.

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+ ***Payables***

Table 33: Liabilities of the Parent Company

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/9/2026
I	**Current Liabilities**	**2,195,872**	**2,150,441**	**2,571,955**
1	Trade Payables	101,210	71,642	181,831
2	Short-term Advances from Customers	652,692	679,533	14,481
3	Dividends and Profits Payable	-	2	2
4	Taxes and Other Payables to the State	178,494	117,500	516,217
5	Employee Payables	4,849	9,368	10,133
6	Short-term Accrued Expenses	655,719	410,091	533,906
8	Other Payables	370,138	457,332	684,247
9	Short-term Borrowings and Finance Lease Liabilities	163,380	335,880	562,535
10	Reward and Welfare Fund	69,390	69,093	68,604
II	**Non-current Liabilities**	**3,132,442**	**2,796,499**	**1,734,046**
1	Long-term Advances from Customers	193,208	193,208	193,208
2	Long-term Accrued Expenses	3,206	3,452	3,452
3	Other Long-term Payables	2,527,706	1,710,364	56,328
4	Long-term Borrowings and Finance Lease Liabilities	408,047	889,256	1,480,943
5	Long-term Provisions	276	219	114
TOTAL		**5,328,314**	**4,946,940**	**4,306,001**

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for the third quarter of 2026)

Table 34: Liabilities of the Consolidated Company

Unit: VND million

No.	Item	31/12/2024	31/12/2025	30/9/2026
I	**Current Liabilities**	**2,257,150**	**2,181,139**	**2,608,786**
1	Trade Payables	113,385	91,686	203,836
2	Advances from Customers	655,545	681,102	17,656
3	Taxes and Other Payables to the State	186,037	117,893	516,581

No.	Item	31/12/2024	31/12/2025	30/9/2026
4	Employee Payables	14,509	17,999	18,628
5	Short-term Accrued Expenses	659,810	422,602	544,195
6	Short-term Unearned Revenue	675	801	745
7	Other Short-term Payables	336,932	420,752	652,486
8	Short-term Borrowings and Finance Lease Liabilities	197,380	335,880	562,535
9	Reward and Welfare Fund	92,876	92,422	91,837
10	Dividends and Profits Payable	-	3	287
II	**Non-current Liabilities**	**2,593,235**	**2,253,520**	**1,175,925**
1	Unearned Revenue	193,208	193,208	193,208
2	Long-term Accrued Expenses	3,206	3,452	3,452
3	Other Long-term Payables	1,986,816	1,328,076	59,381
4	Long-term Borrowings and Finance Lease Liabilities	408,047	728,462	919,666
5	Long-term Provisions	1,959	322	218
TOTAL		**4,850,385**	**4,434,659**	**3,784,493**

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for the third quarter of 2026)

In general, SJ Group has properly fulfilled its debt payment obligations to suppliers and partners. All short-, medium- and long-term loans from credit institutions have been fully repaid by SJ Group, with both principal and interest paid in full and on time over the past years.

SJ Group and its Subsidiaries have not breached any other terms of contracts or related commitments.

e. Statutory Payables:

The Company strictly and duly fulfills its obligations to pay taxes (value-added tax, corporate income tax, etc.) and other fees and charges as prescribed by the State. Since its establishment, the Company has consistently complied with the regulations and made all payments due to the State on time.

Table 35: Taxes and Other Payables of the Parent Company

Unit: VND million

Item	31/12/2024	31/12/2025	30/9/2026
Value-added Tax	88,955	28,187	159,911
Corporate Income Tax	88,503	87,920	353,810

Item	31/12/2024	31/12/2025	30/9/2026
Personal Income Tax	922	1,280	2,382
Fees, Charges and Other Payables	114	114	114
Total	**178,494**	**117,500**	**516,217**

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for the third quarter of 2026)

Table 36: Taxes and Other Payables of the Consolidated Company

Unit: VND million

Item	31/12/2024	31/12/2025	30/9/2026
Value-added Tax	89,114	28,580	160,070
Corporate Income Tax	95,745	87,723	353,879
Personal Income Tax	1,060	1,471	2,514
Fees, Charges and Other Payables	118	118	118
Total	**186,037**	**117,893**	**516,581**

((Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for the third quarter of 2026)

SJ Group has always fully and timely paid all taxes payable (value-added tax, corporate income tax, business license tax, etc.) to the State Budget in accordance with applicable laws and current tax regulations.

f. Establishment of Funds

The Company's establishment of funds complies with applicable laws and regulations and the Company's Charter, and is decided by the General Meeting of Shareholders based on proposals from the Board of Directors. The Company's fund allocation status over the past two years is as follows:

Table 37: Fund Balances of the Parent Company

Unit: VND million

Item	31/12/2024	31/12/2025	30/9/2026
Development Investment Fund	745,861	1,022	1,022
Reward and Welfare Fund	69,390	69,093	68,604
Other Funds under Shareholders' Equity	7,523	7,523	7,523
Total	**822,773**	**77,638**	**77,149**

(Source: SJ Group's audited separate financial statements for 2024 and 2025, and its self-prepared separate financial statements for the third quarter of 2026)

Table 38: Fund Balances of the Consolidated Company

Unit: VND million

Item	31/12/2024	31/12/2025	30/9/2026
Development Investment Fund	749,270	4,432	4,432
Reward and Welfare Fund	92,876	92,422	91,837
Other Funds under Shareholders' Equity	7,523	7,523	7,523
Total	**849,670**	**104,377**	**103,792**

(Source: SJ Group's audited consolidated financial statements for 2024 and 2025, and its self-prepared consolidated financial statements for the third quarter of 2026)

g. Information on major changes that may affect the Issuer's financial position since December 31, 2025: None

2.2. *Key Financial Indicators*

Table 39: Key Financial Indicators

Item	Unit	Consolidated		Parent Company	
		2024	2025	2024	2025
Liquidity Ratios					
Current Ratio *Current Assets / Current Liabilities*	Times	2.23	2.25	2.25	2.27
Quick Ratio *(Current Assets - Inventories) / Current Liabilities*	Times	0.37	0.31	0.37	0.32
Capital Structure Ratios					
Debt-to-Total Assets Ratio	Times	0.62	0.56	0.59	0.58
Debt-to-Equity Ratio	Times	1.62	1.29	1.44	1.36
Operating Efficiency Ratios					
Total Asset Turnover *Net Revenue / Average Total Assets*	Times	0.08	0.10	0.07	0.08
Working Capital Turnover *Net Revenue / Average Current Assets*	Times	0.13	0.15	0.12	0.14
Inventory Turnover *Cost of Goods Sold / Average Inventories*	Times	-0.05	-0.05	-0.01	-0.01
Profitability Ratios					
Return on Sales (ROS)	%	41.70%	48.35%	47.52%	52.44%

Item	Unit	Consolidated		Parent Company	
		2024	2025	2024	2025
Profit After Tax / Net Revenue					
Return on Assets (ROA): *Profit After Tax / Average Total Assets*	%	3.52%	4.62%	3.49%	4.26%
Return on Equity (ROE) *Profit After Tax / Average Shareholders' Equity*	%	8.37%	10.28%	9.97%	11.08%
Earnings per Share	VND/ share	2,345.47	1,760.56	-	-

(Source: Calculations based on the audited separate and consolidated financial statements for 2024 and 2025)

- Assessment of Key Financial Indicators:

Regarding liquidity and capital structure, the current ratio remained at a very good level (above 2.2 times), combined with an effective restructuring strategy that significantly reduced financial leverage (Debt-to-Equity Ratio) to 1.29 times. The concentration of current assets in inventories is entirely consistent with the Company's investment cycle and its specific project accumulation strategy.

Operating efficiency indicators showed improvement, with both total asset turnover and working capital turnover increasing in 2025. In terms of operating performance, the Return on Sales (ROS) reached 48.35% and ROE reached 10.28%, reflecting the Company's ability to control costs during the period. The adjustment in EPS in 2025 was mechanical in nature, resulting from the Company's proactive increase in charter capital through the issuance of shares for dividend payments and the issuance of shares to increase capital from shareholders' equity pursuant to Resolution No. 02/NQ-ĐHĐCĐ dated March 28, 2025 of the General Meeting of Shareholders of SJ Group Joint Stock Company, thereby establishing a solid resource base for upcoming expansion plans without affecting the quality of core earnings.

- Opinion of the Independent Auditor: None

3. Auditors' Opinions on the Financial Statements of the Issuer

3.1. Regarding SJ Group's Audited Financial Statements for 2024

According to Audit Report No. 11448693/68618899-HN dated March 7, 2025, issued by Ernst & Young Vietnam Company Limited on the audited consolidated financial statements for 2024, the auditor's opinion was:

"In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as its consolidated results of operations

and consolidated cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements."

According to Audit Report No. 11448693/68618899 dated March 7, 2025, issued by Ernst & Young Vietnam Company Limited on the audited separate financial statements for 2024, the auditor's opinion was:

"In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024, as well as its separate results of operations and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant legal regulations governing the preparation and presentation of separate financial statements."

3.2. *Regarding SJ Group's Audited Financial Statements for 2025*

According to Audit Report No. 11448693/68653713-HN dated March 26, 2026, issued by Ernst & Young Vietnam Company Limited on the audited consolidated financial statements for 2025, the auditor's opinion was:

"In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2025, as well as its results of operations and cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements."

According to Audit Report No. 11448693/68653713 dated March 26, 2026, issued by Ernst & Young Vietnam Company Limited on the audited separate financial statements for 2025, the auditor's opinion was:

"In our opinion, the separate financial statements present fairly, in all material respects, the separate financial position of the Company as at December 31, 2025, as well as its separate results of operations and separate cash flows for the financial year then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant legal regulations governing the preparation and presentation of separate financial statements."

3.3. *Regarding SJ Group's Reviewed Financial Statements for the First Six Months of 2026*

According to Review Report No. 11448693/69536015-HN/LR dated August 28, 2026, issued by Ernst & Young Vietnam Company Limited on the interim consolidated financial statements, the auditor's opinion was:

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Company and its subsidiaries as at June

30, 2026, and their interim consolidated results of operations and interim consolidated cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant legal regulations governing the preparation and presentation of interim consolidated financial statements."

According to Review Report No. 11448693/69536015/LR dated August 28, 2026, issued by Ernst & Young Vietnam Company Limited on the interim separate financial statements, the auditor's opinion was:

"Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the interim separate financial position of the Company as at June 30, 2026, and its interim separate results of operations and interim separate cash flows for the six-month accounting period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting Regime for Enterprises, and relevant legal regulations governing the preparation and presentation of interim separate financial statements."

4. Revenue, Profit and Dividend Plans

Business and Production Plan

Table 40: SJ Group's Revenue, Profit and Dividend Plans

Unit: VND billion

No.	Item	2026	
		Plan	% Increase/ Decrease Compared to the Previous Year
1	Net Revenue or Net Interest Income	2.450	226.23%
2	Profit After Tax	1,195	229.20%
3	Profit After Tax / Net Revenue or Net Interest Income Ratio	48,78%	0.92%
4	Profit After Tax / Average Shareholders' Equity Ratio	27,42%	143.17%
5	Dividend Rate	10% - 15%	0%

(Source: Resolution of the 2026 Annual General Meeting of Shareholders of SJ Group)

Authority Approving the Above Plan: General Meeting of Shareholders

The above revenue, profit and dividend plans for 2026 were presented in Submission No. 03/TTr-SJG-HĐQT, "Submission of the Board of Directors on the 2025 Business and Production Performance Results and the 2026 Business and Production Plan", and were approved at the 2026 Annual General Meeting of Shareholders.

Basis for Achieving the Above Revenue, Profit and Dividend Plans

Based on an assessment of the overall situation, the Company's Management has developed a prudent plan to lay the groundwork for SJ Group's development in the following years, as follows:

- Completion of Project Legal Procedures: Definitively resolving outstanding issues relating to old projects and conducting rigorous assessments of the legal status, planning and financial obligations of new projects from the M&A and bidding stages, with the aim of reducing the risk of delays and increasing liquidity.
- Product Strategy: Conducting market research to structure products with convenient amenities and applying green and smart urban criteria, with the aim of anticipating trends, meeting actual housing needs and improving quality of life.
- Financial and Cash Flow Optimization: Preparing detailed project financial plans, proactively restructuring loans and strictly controlling capital allocation, with the aim of reducing capital costs, easing liquidity pressure and ensuring cash flow efficiency.
- Digital Transformation and Operational Management: Increasing the application of software (such as BIM, customer management and system administration software, etc.) to reduce resource costs, minimize errors and provide real-time data to support decision-making.

The 2026 Annual General Meeting of Shareholders approved a consolidated net revenue plan of VND 2,450 billion and profit after tax of VND 1,195 billion. The expected dividend rate for 2026 is 10–15%. Against the backdrop of many major companies in the same industry facing significant challenges from domestic and international markets, SJ Group has developed its business and production plan with specific orientations closely aligned with the targets and expected profits of its key projects in 2026.

Consultant's Assessment of the Revenue, Profit and Dividend Plans

In its capacity as Consultant, National Securities Joint Stock Company has collected information and conducted the necessary careful and reasonable research and analysis to provide assessments and forecasts of the business operations of SJ Group Joint Stock Company. SJ Group Joint Stock Company warrants and undertakes that the information and figures provided in this Prospectus are transparent, truthful and consistent with the Company's business situation.

We note that the plans established by SJ Group are based on SJ Group's current capabilities, while also taking into account market factors and the macroeconomic situation. Its experienced workforce, together with its qualified and dynamic leadership and management teams in the

Company's principal business sectors, as well as favorable developments in the financial market in the coming period, constitute the foundations for SJ Group to fulfill its established business plan.

In the Consultant's assessment, the Company's revenue, profit and dividend plans are highly feasible if the forecasts and assessments made by SJ Group's management regarding the market are consistent with actual conditions and there are no serious fluctuations or force majeure events affecting the Company's business sectors or long-term strategic objectives.

We would also like to note that the above assessments and opinions are provided from the Consultant's perspective and are for reference purposes only; they do not guarantee the Company's actual achievement of its business plan, nor do they imply or guarantee the share price of SJ Group.

VI. INFORMATION ON FOUNDING SHAREHOLDERS, MAJOR SHAREHOLDERS AND INSIDERS

1. Information on Founding Shareholders

Pursuant to Clause 3, Article 120 of the Law on Enterprises No. 59/2020/QH14:

"Within 03 years from the date the company is issued its Enterprise Registration Certificate, ordinary shares held by founding shareholders may be freely transferred to other founding shareholders and may only be transferred to persons who are not founding shareholders with the approval of the General Meeting of Shareholders."

SJ Group Joint Stock Company officially registered its business operations under the joint stock company model pursuant to Enterprise Registration Certificate No. 0101399461, issued for the first time by the Hanoi Authority for Planning and Investment on August 8, 2003, and amended for the 16th time on May 14, 2026, by the Hanoi Department of Finance. Accordingly, all shares held by founding shareholders at the time of initial registration on August 8, 2003, have been free from transfer restrictions since August 8, 2006.

2. Information on Major Shareholders

At present, the Company has 01 major shareholder holding more than 5% of its Charter Capital, with the following details:

Table 41: List of Major Shareholders

No.	Individual/ Organization	Address	Nationality	Citizen Identity Card/ Enterprise Registration Number	Number of Shares Held	Ownership Ratio
1	An Phat Investment	3rd Floor, Lotus Building, No. 2	Vietnamese	0107667371	63,451,062	21/33%

	Trading Service Joint Stock Company (*)	Duy Tan Street, Cau Giay Ward, Hanoi, Vietnam				

(Source: SJ Group)

(*) Based on the latest shareholder record date set by SJ Group, March 23, 2026, An Phat Investment Trading Service Joint Stock Company held 68,451,062 shares, representing 23.01%. According to the Report on Results of Insider Share Transactions dated May 15, 2026, An Phat Investment Trading Service Joint Stock Company subsequently reduced its ownership to 63,451,062 shares, representing 21.33%, due to a change in its investment portfolio structure.

a. Specific Information on the Major Shareholder That Is an Organization:

❖ **An Phat Investment Trading Service Joint Stock Company**

- Company Name : An Phat Investment Trading Service Joint Stock Company
- Year of Establishment : 2016
- Enterprise Registration Certificate No. : 0107667371, issued for the first time by the Hanoi Authority for Planning and Investment on December 15, 2016, and amended for the 5th time on June 28, 2022
- Nationality : Vietnamese
- Head Office Address : 3rd Floor, Lotus Building, No. 2 Duy Tan Street, Dich Vong Hau Ward, Cau Giay District, Hanoi
- Charter Capital : VND 1,800,000,000,000
- Legal Representative : Mr. Pham Thanh Huy, Position: Chairman of the Board of Directors
- Authorized Representative at the Issuer : None
- Number of shares held: 63,451,062 shares, representing an ownership ratio of 21.33%
- Related interests in the Issuer: None.
- The major shareholder has no related interests in other enterprises operating in the same business sector as the Issuer or that are major customers/suppliers of the Issuer (excluding subsidiaries/affiliated companies).
- Number and ownership ratio of shares held by the major shareholder and its related persons: 0 shares, representing 0% of charter capital, of which:
    - Shares held by individuals: 0 shares, representing 0% of charter capital
    - Shares held as representative: 0 shares, representing 0% of charter capital

Table 42: Number and Ownership Ratio of Shares Held by the Major Shareholder Before and After the Offering

No.	Name of Major Shareholder	As of the Offering Registration Date		Expected After the Offering	
		Number of Shares Held	Shareholding Ratio	Number of Shares Held	Shareholding Ratio
1	An Phat Investment Trading Service Joint Stock Company	63,451,062	21.33%	106,109,210	21.33%

b. Information on Individual Major Shareholders: None

3. Members of the Board of Directors, Supervisors, General Director, Deputy General Directors and Chief Accountant

3.1. *Members of the Board of Directors*

Table 43: List of Members of the Board of Directors of SJ Group

Full Name	Position
Mr. Bui Quang Bach	Chairman of the Board of Directors
Ms. Do Le Minh	Independent Member of the Board of Directors
Mr. Phuong Xuan Thuy	Independent Member of the Board of Directors
Mr. Tran Nhu Trung	Member of the Board of Directors and General Director
Mr. Nguyen Viet Cuong	Member of the Board of Directors and Deputy General Director

❖ **Mr. Bui Quang Bach - *Chairman of the Board of Directors***

- Full Name : Bui Quang Bach
- Date of Birth : August 10, 1976
- Nationality : Vietnamese
- Permanent Address : Group 4, Cluster 2, Thanh Xuan Ward, Hanoi
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Banking and Finance
- Work Experience:

Period	Organization	Position
1999 - 07/2005	State Securities Commission	Specialist
08/2005 - 08/2006	Bao Viet Securities Joint Stock Company	Deputy Head of Division 2
09/2006 - 01/2008	Bao Viet Securities Joint Stock Company	Head of Advisory Department
02/2008 - 04/2010	Bao Viet Securities Joint Stock Company	Deputy General Director
04/2010 - 08/2011	Saigon – Hanoi Securities Joint Stock Company	Deputy General Director
08/2011 - 01/2012	Ocean Securities Joint Stock Company	General Director
01/2012 - 12/2013	Kim Long Securities Joint Stock Company	Business Development Director
01/2014 - 2016	Kim Long Securities Joint Stock Company	Deputy General Director
2017 - 2019	SAM Holdings Joint Stock Company	Head of Investment Division
2019 - 2024	Capella Group Company Limited	Deputy Head of Investment Division
2020 – Present	Capella Land Joint Stock Company	Member of the Board of Directors
2021 – Present	SAM Holdings Joint Stock Company	Independent Member of the Board of Directors and Member of the Independent Audit Committee
May 2021 – Present	National Securities Joint Stock Company	Member of the Board of Directors
2022 – Present	SJ Group Joint Stock Company	Chairman of the Board of Directors
2023 – Present	TASCO Joint Stock Company	Member of the Board of Directors

- Current Position at the Issuer: Chairman of the Board of Directors
- Positions Held at Other Organizations: Independent Member of the Board of Directors and Member of the Independent Audit Committee – SAM Holdings Joint Stock Company;

  Member of the Board of Directors – National Securities Joint Stock Company;

  Member of the Board of Directors – TASCO Joint Stock Company;

  Member of the Board of Directors – Capella Land Joint Stock Company;

  Chairman of the Board of Directors – Infinity Group Joint Stock Company.

- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital, of which:
  - · Shares held by the individual: 0 shares, representing 0% of charter capital
  - · Shares held as representative: 0 shares, representing 0% of charter capital
  - · Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - · Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - · Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - · Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - · Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits:

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	104,734,694	121,000,000	90,000,000

Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	1,000,000	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Issuer: None

❖ **Ms. Do Le Minh – *Independent Member of the Board of Directors***

- Full Name : Do Le Minh
- Date of Birth : March 3, 1986
- Nationality : Vietnamese
- Permanent Address : No. 31, Zone Q, Ciputra Urban Area, Tay Ho Ward, Hanoi
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Finance and Banking
- Work Experience:

Period	Position
2009 - 2010	Sales Development Department, Vietnam National Airlines
2011 - 2012	Product Department, Lien Viet Commercial Joint Stock Bank
2015 - 03/2025	Project Development Advisor, Capella Real Estate Company
03/2025 - Present	Independent Member of the Board of Directors

- Position Held at the Issuer: Independent Member of the Board of Directors
- Positions Previously and Currently Held at Other Organizations: None
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.

- Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
- Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
- Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	0	73,851,064	72,000,000
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	-	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Mr. Phuong Xuan Thuy – Independent Member of the Board of Directors**

- Full Name : Phuong Xuan Thuy
- Date of Birth : 22/03/1977
- Nationality : Vietnamese
- Permanent Addres : No. 95, Group 45, Van Don Street, Hai Ba Trung Ward, Hanoi
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Business Administration
- Work Experience:

Period	Position
9/1995 - 9/1999	Student – National Economics University, Hanoi

10/1999 - 10/2001	Sales Employee – Unilever Vietnam Company
10/2002 - 12/2004	Deputy Director – Youth Economic Development Company
1/2005 - 3/2011	Director – Youth Economic Development Company
7/2012 - 8/2018	Chairman of the Board of Directors – Hung Thinh Wood Processing And Import - Export Joint Stock Company
4/2013 - 4/2016	Member of the Board of Directors – Truong Thanh Furniture Corporation
5/2018 - 8/2025	Chairman of the Board of Directors – Infinity Group Investment Joint Stock Company
8/2025 - Present	Member of the Board of Directors – Infinity Group Investment Joint Stock Company
08/2024 - 03/2025	Vice Chairman of the Board of Directors – SJ Group Joint Stock Company
04/2025 - Present	Independent Member of the Board of Directors – SJ Group Joint Stock Company

- Current Position at the Issuer: Independent Member of the Board of Directors
- Positions Held at Other Organizations: SACOM Tuyen Lam Joint Stock Company – Chairman of the Board of Directors;

  Phu Tho Tourist Service Joint Stock Company – Member of the Board of Directors;

  SAM Holdings Joint Stock Company – Vice Chairman of the Board of Directors;

  Dam Sen Water Park Joint Stock Company – Member of the Board of Directors.
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital

- Shares held by the individual: 0 shares, representing 0% of charter capital
- Shares held as representative: 0 shares, representing 0% of charter capital
- Shares held by related persons: 0 shares, representing 0% of charter capital

- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	97,000,000	97,000,000	72,000,000
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	1,000,000	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Mr. Tran Nhu Trung - *Member of the Board of Directors and General Director***

- Full Name : Tran Nhu Trung
- Date of Birth : 10/07/1971
- Nationality : Vietnamese

- Permanent Addres : P207 - G6, Hoang Mai Ward, Hanoi.
- Office Telephone : 024.6251 1300
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Cadastral Science and Informatics
- Work Experience:

Period	Position
2014 - 2017	Capital House Company
2017 - 2023	EDGE Company MIK Group Nam Cuong Group
10/2023 - 04/2025	Deputy General Director – SJ Group Joint Stock Company
04/2025 - Present	Member of the Board of Directors and General Director – SJ Group Joint Stock Company

- Position Held at the Issuer: Member of the Board of Directors and General Director
- Positions Previously and Currently Held at Other Organizations: None.
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits:

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	463,166,460	1,807,393,506	2,654,158,824
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	39,897,205	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None

❖ **Mr. Nguyen Viet Cuong – *Member of the Board of Directors and Deputy General Director***

- Full Name : Nguyen Viet Cuong
- Date of Birth : 16/11/1977
- Nationality : Vietnamese
- Permanent Addres : TT3-02, Kim Van – Kim Lu New Urban Area, Dinh Cong Ward, Hanoi
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Business Administration, Civil Engineering Degree
- Work Experience:

Period	Position
11/2000 – 10/2001	Staff Member – Construction Company No. 2 – Vinaconex (now Vina2)
1/2001 – 02/2003	Deputy Team Leader of an affiliated team, Construction Company No. 2 – Vinaconex
03/2003 – 05/2005	Staff Member of the Bidding and Project Management Department; Housing Business and Development Department, Construction Company No. 2 – Vinaconex Joint Stock Company

06/2005 – 08/2008	Deputy Head of the Housing Business and Development Department; Deputy Secretary of the Ho Chi Minh Communist Youth Union of Construction Company No. 2 – Vinaconex Joint Stock Company.
09/2008 – 04/2012	Party Cell Secretary; Member of the Board of supervisors; Director of the Investment Division; Secretary of the Ho Chi Minh Communist Youth Union of Construction Company No. 2 – Vinaconex Joint Stock Company
04/2012 - 04/2017	Deputy General Director in charge of Investment – Construction Joint Stock Company No. 2 – Vinaconex Joint Stock Company (now Vina2)
05/2017 - 09/2019	Chairman of the Board of Directors – Construction Joint Stock Company No. 2 – Vinaconex Joint Stock Company (now Vina2)
10/2019 - 09/2022	Member of the Board of Directors – General Director of Vina2 Investment and Construction Joint Stock Company
10/2022 - 10/2023	Member of the Board of Directors – Standing Deputy General Director of Vina2 Investment and Construction Joint Stock Company
6/2024 - 7/2024	Deputy General Director of SJ Group Joint Stock Company
15/7/2024 - 03/4/2025	Acting General Director of SJ Group Joint Stock Company
04/2025 - Present	Member of the Board of Directors and Deputy General Director of SJ Group Joint Stock Company

- Current Position at the Issuer: Member of the Board of Directors and Deputy General Director
- Positions Held at Other Organizations: Member of the Board of Directors and General Director – SUDICO Hoa Binh Joint Stock Company;

  General Director – Infinity Group Investment Joint Stock Company.

- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital

- Shares held by related persons: 0 shares, representing 0% of charter capital

- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	326,309,842	691,885,636	899,825,331
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	27,692,487	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

3.2. ***Board of Supervisors***

Table 44: List of Supervisors of SJ Group

Full Name	Position
Le Thi Thuy	Head of the Board of Supervisors
Nguyen Thu Hien	Member of the Board of Supervisors

Tran Thi Thanh Huyen	Member of the Board of Supervisors

❖ **Ms. Le Thi Thuy – *Head of the Board of Supervisors***

- Full Name : Le Thi Thuy
- Date of Birth : 02/07/1980
- Nationality : Vietnamese
- Permanent Addres : Van Tri 4 Residential Group, Tay Tuu Ward, Hanoi City
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Economics
- Work Experience:

Period	Position
2002 – 2008	Payment Accountant, General Accountant – Thang Long Logistics Company Limited
2008 – 2010	Chief Accountant – Ecotech Investment Joint Stock Company
2010 – 2013	Chief Accountant – Maritime Transport Company – TNG Group (formerly VID Group)
2013 – 2017	Chief Accountant – Vincom 3 Construction Company Financial Controller – Vinhomes 2 Real Estate Trading Company
2017 – 2020	Chief Accountant – New House Joint Stock Company
2020 – Present	Deputy Director of the Finance and Accounting Division – Infinity Investment Group Joint Stock Company
17/06/2022 - Present	Head of the Board of Supervisors – SJ Group Joint Stock Company

- Position Held at the Issuer: Head of the Board of Supervisors
- Positions Previously and Currently Held at Other Organizations: None
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital

- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	96,000,000	97,666,666	72,000,000
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	1,000,000	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Ms. Nguyen Thu Hien – *Member of the Board of Supervisors***

- Full Name : Nguyen Thu Hien
- Date of Birth : 30/12/1995
- Nationality : Vietnamese
- Permanent Addres : No. 17A, Alley 55/20 Chinh Kinh, Nhan Chinh Ward, Hanoi
- Educational Qualification : University Degree
- Professional Qualification : Bachelor's Degree in Accounting
- Work Experience:

Period	Position
10/2017 - 6/2018	Financial Statement Audit Assistant – Branch of DFK Vietnam Auditing Company Limited
7/2018 - 4/2022	Financial Statement Audit Team Leader – Hanoi Branch of A&C Auditing and Consulting Company Limited
8/2022 - 4/2024	Internal Control Specialist – Thanh Cong Group Joint Stock Company
4/2024 - Present	Internal Audit Specialist – Capella Group Joint Stock Company
03/2025 - Present	Member of the Board of Supervisors – SJ Group Joint Stock Company

- Position Held at the Issuer: Member of the Board of Supervisors
- Positions Previously and Currently Held at Other Organizations: None
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026

Remuneration of the Board of Directors and Salary *(VND)*	-	31,643,026	45,000,000
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	-	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Ms. Tran Thi Thanh Huyen – *Member of the Board of Supervisors***

- Full Name : Tran Thi Thanh Huyen
- Date of Birth : 19/12/1976
- Nationality : Vietnamese
- Permanent Addres : No. 102, Lane 218, Kham Thien Market, Chinh Kinh, Kham Thien Ward, Dong Da District, Hanoi city
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Accounting and Business Performance Analysis
- Work Experience:

Period	Position
09/1998 - 3/2010	Accountant, General Accountant, Chief Accountant – Vietnam Multimedia Corporation (VTC) and its member companies
04/2010 - 3/2017	Chief Accountant – VPBank Securities Joint Stock Company (VPBS), now VPS Securities Joint Stock Company
04/2017 – 06/2020	Chief Accountant – Sen Media And Trading Company Limited
07/2020 - Present	Chief Accountant – Pacific Partners Joint Stock Company
7/06/2022 - Present	Member of the Board of Supervisors – SJ Group Joint Stock Company

- Position Held at the Issuer: Member of the Board of Supervisors

- Positions Previously and Currently Held at Other Organizations: None
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	60,000,000	61,666,666	45,000,000
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	1,000,000	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

3.3. *Board of General Directors*

Table 45: List of Members of the Board of General Directors of SJ Group

Full Name	Position
Mr. Tran Nhu Trung	General Director
Mr. Nguyen Tran Dung	Deputy General Director
Mr. Tran Oanh	Standing Deputy General Director
Mr. Nguyen Viet Cuong	Deputy General Director
Mr. Nguyen Cong Chinh	Deputy General Director
Mr. Pham Hong Ha	Deputy General Director
Mr. Nguyen Hai Ninh	Finance Director

❖ **Mr. Tran Nhu Trung – *General Director***

Details are presented in Section 3.1, Part 3, Chapter VI of the Prospectus.

❖ **Mr. Nguyen Viet Cuong – *Deputy General Director***

Details are presented in Section 3.1, Part 3, Chapter VI of the Prospectus.

❖ **Mr. Nguyen Tran Dung – *Deputy General Director***

- Full Name : Nguyen Tran Dung
- Date of Birth : 26/08/1971
- Nationality : Vietnamese
- Permanent Addres : Residential Group 3, Ha Dong Ward, Hanoi City
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Business Administration, Civil Engineering Degree
- Work Experience:

Period	Position
1994 - 1999	Worked at Enterprise No. 2 – Ministry of Agriculture and Rural Development Construction Corporation
2000 - 2004	Site Commander – Enterprise No. 296 – Company 319 – Ministry of National Defence
2004 - 10/2006	Deputy Head of the Economic and Technical Division, Head of the Technical Management Division – Ha Tay Project Management Board –

	Song Da Urban & Industrial Zone Investment and Development Joint Stock Company
2006 - 2008	Deputy Director of the Project Management Board – Ha Tay Project Management Board
2008 - 5/2012	Deputy General Director – SUDICO An Khanh Joint Stock Company
6/2012 – 10/2018	Branch Director – An Khanh Branch – Song Da Urban & Industrial Zone Investment and Development Joint Stock Company
11/2018 - 07/2025	Deputy General Director – SJ Group Joint Stock Company
07/2025 - 04/2026	Standing Deputy General Director – SJ Group Joint Stock Company
05/2026 - Present	Deputy General Director – SJ Group Joint Stock Company

- Position Held at the Issuer: Deputy General Director
- Positions Previously and Currently Held at Other Organizations: Chairman of the Board of Directors – SJ Service Joint Stock Company;
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	469,060,435	1,029,130,055	1,455,436,788
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	43,588,370	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Mr. Tran Oanh – *Standing Deputy General Director***

- Full Name : Tran Oanh
- Date of Birth : 03/09/1977
- Nationality : Vietnamese
- Permanent Addres : No. 17, Lane 131 Vuong Thua Vu Street, Khuong Dinh Ward, Hanoi City
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Architecture
- Work Experience:

Period	Position
10/2000 - 6/2003	Technical Staff Member – Capital Youth Construction Joint Stock Company
7/2003 - 9/2006	Deputy Director and Director of Construction and Installation Enterprise No. 4 – Hanoi Housing Business and Development Joint Stock Company
10/2006 - 12/2008	Assistant to the Chairman of the Board of Directors and Head of the Planning and Design Management Division – Nam Cuong Hanoi Group Joint Stock Company

12/2008 - 12/2009	Standing Deputy General Director of the Group – Nam Cuong Hanoi Group Joint Stock Company
12/2009 - 6/2015	General Director of the Group – Nam Cuong Hanoi Group Joint Stock Company
7/2015 - 4/2021	Vice Chairman of the Group – Nam Cuong Hanoi Group Joint Stock Company
01/2023 - 4/2026	Deputy General Director – SJ Group Joint Stock Company
5/2026 - Present	Standing Deputy General Director – SJ Group Joint Stock Company

- Position Held at the Issuer: Standing Deputy General Director
- Positions Previously and Currently Held at Other Organizations: None
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	463,166,460	530,552,356	1,223,091,180

Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	41,097,205	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Mr. Nguyen Cong Chinh – *Deputy General Director***

- Full Name : Nguyen Cong Chinh
- Date of Birth : 12/06/1979
- Nationality : Vietnamese
- Permanent Addres : Phu Ha Residential Group, Tay Mo Ward, Hanoi City
- Educational Qualification : University Degree
- Professional Qualification : Civil Engineering Degree in Bridge and Road Engineering
- Work Experience:

Period	Position
04/2002 - 10/2008	Specialist – Technical Management Department, Song Da Corporation
10/2008 - 01/2011	Specialist, Deputy Head of the Technical Management Department – Song Da Urban & Industrial Zone Investment and Development Joint Stock Company
01/2011 - 05/2015	General Director – SUDICO Ha Long Joint Stock Company; Director of Quang Ninh Branch – SUDICO Company.
8/2015 - Present	General Director – SUDICO Tien Xuan One Member Limited Liability Company.
16/11/2018 - Present	Deputy General Director – SJ Group Joint Stock Company

- Current Position at the Issuer: Deputy General Director

- Positions Held at Other Organizations: Member of the Board of Directors and General Director – Sj Tien Xuan Limited Company;

  Director of Da Nang Branch – SJ Group Joint Stock Company;

  Director of Van La Project Management Board – SJ Group Joint Stock Company.

- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 134 shares, representing 0.000% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	471,146,460	721,137,223	979,358,331
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	43,762,205	-	-

Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Mr. Pham Hong Ha – *Deputy General Director***

- Full Name : Pham Hong Ha
- Date of Birth : 30/10/1987
- Citizen Identity Card No. : 001087039222
- Date of Issue : 12/09/2025
- Place of Issue : Ministry of Public Security
- Nationality : Vietnamese
- Permanent Addres : No. 26, Alley 102/32 Hoang Dao Thanh Street, Residential Group 6, Khuong Dinh Ward, Hanoi City
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Reinforced Concrete and Prestressed Concrete Structures
- Work Experience:

Period	Position
12/2011 - 12/2016	Project Coordinator / Supervision Team Leader / Site Supervisor – Taisei Corporation (Main Contractor for the T2 International Terminal Project, Noi Bai International Airport)
12/2016 – 11/2017	Assistant to the Deputy General Director – Hoa Binh Construction Group (Supporting the coordination of operations in the Northern Region)
11/2017 – 07/2024	Project Director / Senior Project Director – Hoa Binh Construction Group (Leading multiple major general contracting projects and key projects, including Heritage West Lake Project, Aeon Mall Ha Dong Project, Sun Group International General Hospital Project, and Samsung R&D Center Project...)
07/2024 – 05/2025	Executive Director of the Northern Region Office – Hoa Binh Construction Group (Managing the operations of the Northern Region Office, comprising 8 departments and 3 divisions; business development)

05/2025- 09/2025	Deputy General Director – Hoa Binh Construction Group (In charge of business, operations, and project management in the Northern Region)
10/2025 - 04/2026	Director of the Economic and Technical Division – Infinity Group Investment Joint Stock Company
05/2026 – 08/2026	Director of the Economic and Technical Division – SJ Group Joint Stock Company
09/2026 - Present	Deputy General Director – SJ Group Joint Stock Company

- Position Held at the Issuer: Deputy General Director
- Positions Previously and Currently Held at Other Organizations: None
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None..

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	-	-	455,955,000
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	-	-	-

Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

❖ **Mr. Nguyen Hai Ninh – *Finance Director***

- Full Name : Nguyen Hai Ninh
- Date of Birth : 17/10/1973
- Nationality : Vietnamese
- Permanent Addres : 35 Cua Nam, Cua Nam Ward, Hanoi City
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Financial Accounting
- Work Experience:

Period	Position
10/1996 - 7/1998	Audit Assistant – Deloitte Vietnam Auditing Company
8/1998 - 9/2001	Auditor – Deloitte Vietnam Auditing Company
9/2001 - 01/2009	Audit Manager – Deloitte Vietnam Auditing Company
4/2009 - 8/2009	Deputy Head of the Board of Supervisors – Bitexco Group Company Limited
9/2009 – 12/2013	Chief Accountant and Deputy Director of the Finance and Budget Control Division – Bitexco Group Company Limited
1/2014 - 5/2019	Head of the Accounting and Budget Control Division – Ha Long Production and Development Investment Company Limited (BIM Group)
6/2019 - 2/2022	Head of the Finance and Accounting Division – Nam Cuong Hanoi Group Joint Stock Company
2/2022 - 1/2023	Finance Director – HDMON Group Joint Stock Company
06/2023 - Present	Finance Director – SJ Group Joint Stock Company

- Position Held at the Issuer: Finance Director
- Positions Previously and Currently Held at Other Organizations: Member of the Board of Directors – HUDSE Housing and Urban Development Investment Joint Stock Company.
- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 0 shares, representing 0% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	463,149,971	534,439,870	540,459,609
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	42,395,831	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None,
- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

3.4. *Chief Accountant*

- Full Name : Tran Viet Dung
- Date of Birth : 20/10/1981
- Nationality : Vietnamese
- Permanent Addres : No. 6 Le Thanh Tong Street, Cua Nam Ward, Hanoi City
- Educational Qualification : Master's Degree
- Professional Qualification : Master's Degree in Business Administration
- Work Experience:

Period	Position
03/2004 - 07/2004	Specialist – SJ Group Joint Stock Company
07/2004 - 12/2006	Deputy Head of the Finance and Accounting Division, in charge of the Investment Business and Service Exploitation Enterprise – SJ Group Joint Stock Company
12/2006 - 10/2007	Head of the Finance and Accounting Division of the Investment Business and Service Exploitation Enterprise – SJ Group Joint Stock Company
11/2007 - 11/2011	Chief Accountant – SJ Tien Xuan Limited Company
11/2011 - 10/2012	Deputy Chief Accountant – SJ Group Joint Stock Company
11/2012 - 08/2023	Chief Accountant and Head of the Finance and Accounting Division – SJ Group Joint Stock Company
08/2023 - Present	Chief Accountant and Deputy Director of the Finance and Accounting Division – SJ Group Joint Stock Company

- Current Position at the Issuer: Chief Accountant
- Positions Held at Other Organizations: Vice Chairman of the Board of Directors – SJ Service Joint Stock Company

  Member of the Board of Directors – SUDICO Hoa Binh Joint Stock Company

Member of the Board of Directors – Van Phong Investment and Development Joint Stock Company

- Number of shares held by the individual, authorized representative and related persons: 0 shares, representing 0% of charter capital
  - Shares held by the individual: 1,621 shares, representing 0.001% of charter capital
  - Shares held as representative: 0 shares, representing 0% of charter capital
  - Shares held by related persons: 0 shares, representing 0% of charter capital
- Related persons who are also shareholders or insiders of the Issuer: None.
- Related interests in the Issuer:
  - Information on contracts and transactions currently being performed or already signed but not yet performed with the Issuer: None.
  - Remuneration for the two consecutive years immediately preceding the year of offering registration and up to the present: As stipulated in the Company's General Meeting of Shareholders Resolution for the position of Chairman of the Board of Directors.
  - Salary for the two consecutive years immediately preceding the year of offering registration and up to the present: None.
  - Other benefits (bonuses, bonus shares, etc.) for the two consecutive years immediately preceding the year of offering registration and up to the present: None.

Remuneration, Salary and Other Benefits

Contents	2024	2025	First 9 Months of 2026
Remuneration of the Board of Directors and Salary *(VND)*	458,625,816	561,128,043	588,949,581
Other Benefits *(bonuses; shares received under the employee stock ownership program, etc.)*	42,718,818	-	-
Contracts and Transactions Currently Being Performed or Already Signed but Not Yet Performed *(VND)*	-	-	-

- Debts owed to the Company: None

- Related interests in other enterprises operating in the same business sector as SJ Group or that are major customers/suppliers of SJ Group: None.

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VII. INFORMATION ON THE OFFERING

1. **Share Type:** Ordinary Shares
2. **Par Value:** VND 10,000/share
3. **Total Number of Shares Offered:** 200,000,000 shares (Two hundred million shares)
4. **Total Offering Value of Shares at Par Value:** VND 2,000,000,000,000 (Two trillion Vietnamese dong)
5. **Expected Offering Price:** VND 10,000/share (Ten thousand Vietnamese dong per share)
6. **Pricing Method:**

Based on SJ Group's capital requirements and the need to protect shareholders' interests while ensuring the success of the issuance, the 2026 Annual General Meeting of Shareholders, held on April 23, 2026, approved an offering price of VND 10,000/share for existing shareholders.

7. **Distribution Method**

- Exercise ratio: The rights exercise ratio is 100:67.23, whereby each shareholder holding 01 share will receive 01 right to purchase additional shares, and every 100 rights will entitle the holder to purchase an additional 67.23 shares.
- Offering recipients: Existing shareholders whose names appear on the list as of the record date for determining shareholders entitled to purchase shares, as provided by the Vietnam Securities Depository and Clearing Corporation (VSDC).
- Offering method: Additional public offering of shares to existing shareholders.
- Rounding method and handling of fractional shares: The number of shares each shareholder is entitled to receive in the issuance will be rounded down to the nearest whole share. Any fractional shares (decimal portions) arising, if any, will be aggregated and allocated to other investors as determined by the Board of Directors in accordance with applicable regulations.

Example: *Shareholder A currently holds 100 shares and will be entitled to purchase 67.23 shares. Applying the rounding-down principle, Shareholder A will be entitled to purchase 67 shares. The fractional 0.23 share will be aggregated with other fractional shares arising from the offering for the Board of Directors to decide on allocation to other investors in accordance with applicable regulations.*

Pursuant to Resolution No. 138/NQ-SJG-HĐQT of the Company's Board of Directors dated August 22, 2026, the criteria for selecting investors to purchase fractional shares arising from the offering and shares for which existing shareholders decline to exercise their purchase rights are as follows:

- Investor selection criteria: Investors selected to receive the aforementioned shares must satisfy

the following criteria:

+ Be an individual or institutional investor with financial capacity;

+ Express an intention to invest in SJ Group shares;

+ Undertake to hold the shares for 01 year from the date of completion of the offering.

- The offering to the aforementioned recipients must comply with regulations on public tender offers.
- The offering to other aforementioned recipients must ensure compliance with the cross-ownership provisions under Clause 2, Article 195 of the Law on Enterprises No. 59/2020/QH14.
- Shares that remain undistributed after the prescribed period (including any extended distribution period) shall be cancelled.
- Fractional shares and shares that existing shareholders decline to purchase, after being offered to other investors, shall be subject to transfer restrictions for 01 year from the end date of the offering.

8. Registration for Share Purchase

- Minimum number of shares required to be registered for purchase: Not specified
- Deadline: Within 20 days from the date on which the share purchase rights become effective, shareholders included in the Final Shareholding List shall register to exercise their share purchase rights and make payment in accordance with the prescribed entitlement ratio.
- Method of registration and payment for share purchases: Shareholders shall register to exercise their share purchase rights with the Company and pay for the shares into the escrow account (details of the escrow account are provided in Section V.12.).
    + For shareholders whose shares have been deposited: Register to purchase shares at the securities company where the shareholder maintains a securities depository account.
    + For shareholders whose shares have not been deposited: Register to purchase shares at SJ Group Joint Stock Company. Address: CT6 Land Plot, New Nam An Khanh Urban Area, An Khanh Commune, Hanoi City.

9. Expected Share Distribution Schedule

The Company is expected to distribute the shares within 90 days from the date on which the Company receives the Share Offering Certificate issued by the State Securities Commission (SSC).

The steps for implementing the additional public offering of shares shall be carried out as follows:

Table 46: Expected Share Distribution Schedule

No.	TASK	IMPLEMENTATION PERIOD
1	Receipt of the Share Offering Registration Certificate from the State Securities Commission (SSC).	D
2	Disclosure of information on the offering in one electronic newspaper or printed newspaper for three consecutive issues, and announcement of the record date for finalizing the list of shareholders entitled to receive rights to purchase additional shares	D to D+7
3	Ex-rights trading date.	D+15
4	Allocation of share purchase rights and notification of such rights to shareholders included in the list of shareholders entitled to purchase shares	D+15 to D+20
5	Existing shareholders register, transfer their share purchase rights, and pay for the shares.	D+20 to D+40
6	- Compilation of the results of the exercise of share purchase rights by existing shareholders - Preparation of a report for submission to the Board of Directors, enabling the Board of Directors to decide on the method of handling fractional shares and shares that have not been fully offered (if any).	D+41 to D+45
7	Handling of fractional shares and shares that have not been fully offered *(if any)*.	D+45 to D+50
8	Reporting the results of the offering to the State Securities Commission (SSC).	D+53
9	Transfer of shares to investors.	Within 30 days after the completion date of the offering
10	Completion of procedures for share depository registration and additional listing of shares.	D+50 to D+70
11	Delivery of share ownership certificates to shareholders whose shares have not been deposited	D+70 to D+80

No.	TASK	IMPLEMENTATION PERIOD
12	Trading of additionally offered shares.	D+85

Note: Day D is calculated based on working days, and the share distribution schedule will be officially announced by SJ Group after SJ Group receives the Share Offering Registration Certificate issued by the State Securities Commission (SSC).

10. Restrictions on Share Transfers

Shares offered to existing shareholders in proportion to their shareholdings: No transfer restrictions apply; however, any transfer (if any) must comply with the provisions of applicable laws and the Charter of SJ Group.

Shares offered to shareholders or other organizations/individuals pursuant to a decision of the Board of Directors in cases where the offered shares are not fully subscribed by shareholders or transferees of share purchase rights, as specified in the section "Handling of Shares for Which No Subscription Has Been Registered" above: Such shares shall be subject to transfer restrictions for a period of 01 year from the date of completion of the offering, in accordance with Clause 2, Article 42 of Decree No. 155/2020/ND-CP dated December 31, 2020 of the Government.

11. Escrow Account for Receiving Share Subscription Payments

All proceeds from the issuance shall be transferred to the escrow account with the following details:

- Account Name: SJ Group Joint Stock Company
- Account Number: 01388322
- Bank Maintaining the Escrow Account: Viet A Commercial Joint Stock Bank – Hanoi Branch

12. Opinions of Competent Authorities on the Issuer's Charter Capital Increase

The Issuer does not operate in a conditional business sector for which specialized laws require approval from a competent state management authority. Therefore, the Issuer's additional public offering of shares to increase its capital does not require consultation with any competent authority.

13. Cancellation of the Offering

SJ Group is conducting the share offering to implement the Investment Project for the Construction of the Van La – Van Khe Residential Area.

Although SJ Group's purpose in issuing shares is to implement the Investment Project for the Construction of the Van La – Van Khe Residential Area, this issuance is an offering by SJ Group to existing shareholders in proportion to their shareholdings. Accordingly, the Company is exempt from the requirement to satisfy the minimum successful offering ratio stipulated in Clause 7, Article

1 of Decree No. 245/2025/ND-CP dated September 11, 2025. The results of SJ Group's offering will still be recognized based on the actual number of shares subscribed for and paid for by shareholders, and the offering will not be cancelled even if the actual distribution ratio is below 70% of the total number of shares expected to be offered.

14. Measures to Ensure Compliance with Foreign Ownership Regulations

Currently, the maximum foreign ownership ratio in the Company is determined to be 50% (pursuant to Official Letter No. 4789/UBCK-PTTT dated August 23, 2021 of the State Securities Commission, the maximum foreign ownership ratio in SJG is 50%).

As of the shareholder record date of March 23, 2026, the Company had 488 foreign shareholders, accounting for 0.58% of the Company's total number of shareholders. The plan to ensure compliance with the foreign ownership ratio is as follows:

- Share purchase rights for additional shares held by existing shareholders may be transferred once. The transfer of share purchase rights by existing shareholders to foreign investors must ensure compliance with the foreign ownership ratio prescribed in Article 77 of the Securities Law No. 54/2019/QH14 and ensure that the foreign ownership ratio following the issuance does not exceed the maximum foreign ownership ratio of 50% in SJ Group Joint Stock Company.
- Fractional shares and shares that remain undistributed in the offering (due to shareholders declining to exercise their purchase rights) shall be offered by the Board of Directors to other parties in accordance with applicable regulations, while ensuring that the foreign ownership ratio following the issuance does not exceed the maximum foreign ownership ratio of 50% in SJ Group Joint Stock Company.

15. Relevant Taxes

Pursuant to the Law on Personal Income Tax No. 109/2025/QH15, passed by the National Assembly on December 10, 2025, and its implementing guidelines, individual shareholders may be subject to the following two types of taxes: (i) tax on share transfers and (ii) tax on dividends distributed by SJ Group.

Pursuant to the Law on Corporate Income Tax No. 67/2025/QH15, passed by the National Assembly on June 14, 2025, and its implementing guidelines, corporate shareholders are not required to pay tax on dividends received (if such dividends are distributed from income on which corporate income tax has been paid), but are required to pay securities transfer tax as follows:

- **Tax rates:** 20% for shareholders that are Vietnamese enterprises and 0.1% for shareholders that are foreign organizations.
- **Taxable income:** For shareholders that are Vietnamese enterprises, taxable income from securities transfers shall be determined on a periodic basis. Accordingly, taxable income from securities transfers during a period shall be calculated as the selling price of the transferred

securities less (-) the purchase price of such securities and less (-) expenses related to the transfer. For shareholders that are foreign organizations, securities transfer tax shall be determined in the same manner as for individuals.

- **Tax payable:** Equal to the tax rate multiplied (x) by taxable income.

16. Information on Commitments

SJ Group Joint Stock Company undertakes to complete the registration of additional securities and the additional listing of shares within 30 (thirty) days after completion of the offering in accordance with applicable laws.

17. Information on Other Securities Offered or Issued in the Same Offering

None

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VIII. PURPOSE OF THE OFFERING

1. Purpose of the Offering

To invest in the Van La Residential Area in accordance with Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 of the 2026 Annual General Meeting of Shareholders dated April 23, 2026 of SJ Group Joint Stock Company [PV1].

2. Feasibility Plan

The Van La Residential Area Project (currently bearing the commercial name Vista Van La) was first approved in principle for investment on July 7, 2008, and was adjusted for the first time pursuant to Decision No. 2580/QD-UBND dated May 4, 2023 of the Hanoi People's Committee. Some key information on the feasibility plan is as follows:

2.1. Project Feasibility Study Report

- Feasibility Plan Preparation Unit: Vietnam Investment Consulting And Construction Designing Joint Stock Company.
- Feasibility Plan Approval Unit: SJ Group Joint Stock Company.
- Project Name: Van La – Van Khe Residential Area Project.
- Investor: SJ Group Joint Stock Company.
- Agency Appraising the Project Feasibility Study Report: Department of Construction – Hanoi People's Committee.

2.2. General Project Information

- Location: Phu La Ward, Ha Dong District, Hanoi City, now Ha Dong Ward, Hanoi City.
    + To the North: bordered by Facility No. 2 of Ha Dong Water Plant, the planned road of Van Phu Urban Area, and the service land area of Van Khe Commune;
    + To the East-Northeast: bordered by the planned road of Van Phu New Urban Area;
    + To the East-Southeast: bordered by Van Phu New Urban Area and the residential area of Phu Luong Commune;
    + To the West-Southwest: bounded by National Highway 6, the medical station area, and the residential compound of the Ha Dong City Police.
- Land Area: 114,028 m²
- Construction Specifications and Scale of Works:

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+ Total construction area of the project: 114,028 m², with detailed construction indicators as follows:

No.	Item	Technical Infrastructure	High-rise Apartment Buildings		Townhouses and Villas (BT1-BT4 and TT1-TT9)	Nursery Schools (NT1, NT2)	CT2A Public Service Facilities	Primary Schools (TH1, TH2)	Green Spaces – Sports Facilities	Total
			CT2B	CT3B						
1	Land Area (m²)	45,625	5,575	5,559	33,290	4,380	1,539	11,404	6,656	114.028
2	Construction Area (m²)	1,463	2,347	2,347	18,384	1,752	677	4,112	-	-
3	Total Gross Floor Area (excluding basements) (m²)	-	53,759	53,749	63,922	5,256	8,126	12,336	-	-
4	Floor Area Ratio (times)	-	9,64	9,67	-	-	-	-	-	-
	Building Coverage Ratio	-	42%	42%	55%	40%	44%	35 & 40%	-	-
5	Building Height (floors)	-	25 floors	25 floors	BT1-BT4: 03 floors TT1-TT4: 9 floors	3 floors	12 floors	3 floors	-	-
6	Number of Apartments	-	416 apartments	416 apartments	215 land plots	-	-	-	-	-
7	Number of Basement Floors	-	02	02	-	-	02	-	-	-

(Source: SJ Group)

- Investment Objectives:
  + To invest in the synchronized construction of the urban area's technical infrastructure system, meeting residential area standards and contributing to the socio-economic development and landscape of Ha Dong District.
  + To develop a modern urban functional area with synchronized social and technical infrastructure, seamlessly connected with existing investment projects and neighboring residential areas, ensuring stable and sustainable development. To efficiently utilize land while ensuring investment efficiency and improving the living standards of local residents; to establish and supplement the housing and school fund, as well as essential public facilities, parking lots, and green spaces and sports facilities serving the City and the local population.
  + To utilize the land fund and create conditions for increasing the housing supply for the locality and Hanoi City, meeting part of the housing demand and providing commercial services to residents in the area and neighboring regions. To ensure environmental sanitation and create employment opportunities for workers.
  + To comply with the adjusted overall detailed 1:500 zoning plan for the Van La Residential Area approved by the Hanoi People's Committee under Decision No. 6316/QD-UBND dated November 23, 2015, and applicable documents.
  + To contribute to economic growth in the area and throughout the City, generating revenue for the Hanoi City budget.
- Total Investment Capital and Investment Phasing: The total investment capital for the entire project, as approved under Decision No. 2580/QD-UBND dated May 4, 2023 of the Hanoi People's Committee, is VND 2,795 billion. Pursuant to Resolution No. 163/NQ-SJG-HĐQT dated October 20, 2026 of the Company's Board of Directors approving the project's funding structure, the Company's equity allocated to investment in the Van La Residential Area Project amounts to VND 2,655 billion (approximately 95%) (including VND 2,000 billion expected to be raised from the additional public offering of shares under the plan approved by the General Meeting of Shareholders of SJS pursuant to Resolution No. 01/NQ-SJG-ĐHĐCĐ 2026 dated April 23, 2026), and borrowings and other lawful sources of funding amount to VND 140 billion (approximately 5%). Details are as follows:

No.	Construction Works	Estimated Total Investment Capital (VND million)	Investment Phasing
I	Technical Infrastructure	813,372	Phase 1

No.	Construction Works	Estimated Total Investment Capital (VND million)	Investment Phasing
II	Architectural Works		
1	*Townhouses and Villas*	*456,345*	Phase 2
2	*High-rise Apartment Buildings*	*1,338,214*	Phase 3
3	*Primary Schools*	*36,110*	Phase 4
4	*Nursery Schools*	*24,173*	Phase 4
5	*Commercial and Service Facilities*	*99,672*	Phase 5
6	*Above-ground Parking Facilities*	*27,156*	Phase 5
	Total	**2,795,041**	

- Project Investment Efficiency:
  + Benefits to the Investor: In addition to the benefits derived from brand development and job creation for SJ Group Joint Stock Company's employees, the Company will also obtain economic benefits through the project's business performance as follows:

Unit: VND million

Total Project Revenue Before Tax	5,502,515
Total Investment Capital (Construction Investment Costs + Interest Expenses + VAT)	2,807,388
Selling Expenses	592,601
Income Before Tax	2,102,526
Corporate Income Tax (provisionally calculated at 20%)	402,546
Income After Tax	1,450,226

- Benefits to the Locality (Hanoi City):
  + The Investor shall transfer land areas to serve the locality's social objectives;
  + Upon completion of construction, the entire technical infrastructure system of the

project shall be handed over by the Investor to the specialized authorities free of charge;

+ Upon completion of the project, a housing fund will be established to meet the housing needs of approximately 3,214 people, making a positive contribution to Hanoi City's housing development program;
+ Promoting the development of related local industries, such as construction material manufacturing, construction and installation, and construction consulting;
+ Creating additional employment opportunities for workers in the City;
+ Generating revenue for Hanoi from the following taxes and charges: corporate income tax, value-added tax, land use fees, and land use right transfer tax.

- Benefits to Workers:
  + Creating jobs for construction contractors, thereby also promoting the development of local construction material manufacturers and traders and making a positive contribution to Hanoi's economic growth;
  + Creating employment opportunities for workers at service facilities, etc.;
  + Generating income for a considerable number of employees working therein.
- Social Benefits:
  + Providing a significant number of housing units for residents;
  + Attracting other related projects and accelerating the locality's industrialization and modernization process.
  + Establishing new residential areas with comprehensive planning, accompanied by modern technical and social infrastructure systems, thereby contributing to improving the quality of life for local residents.
  + Completing the project's technical infrastructure and transforming a low-productivity agricultural area into a residential area meeting modern standards, with fully developed basic and social infrastructure.
  + Ensuring the rational and efficient use of land and implementing housing construction through projects in a planned and systematic manner under unified management.
  + Mobilizing investment capital from various sources while ensuring unified management, coordinated implementation, and efficient execution.
- Participating Partners:
  + Architectural Design Contractors: Vietnam Investment Consulting And Construction Designing Joint Stock Company (CDC), SG Consultants (Singapore);

+ Structural Design Contractor: Vietnam National Construction Consultants Corporation (VNCC);
+ Construction Survey Unit: Hanoi Foundation Technology Joint Stock Company;
+ Geological Survey Unit: Hanoi Foundation Technology Joint Stock Company;
+ MEP Design Contractor: Vietnam National Construction Consultants Corporation (VNCC);
+ Main Construction Contractor: GDC Group Joint Stock Company.

2.3. Bank Commitment to Provide a Credit Facility for the Project:

SJ Group approved Board of Directors Resolution No. 29/NQ-SJG-HĐQT dated February 9, 2026, approving the borrowing plan from Viet A Commercial Joint Stock Bank – Ha Dong Branch to finance the implementation of the Van La Residential Area Project, Phu La Ward, Ha Dong District, Hanoi City (now Kien Hung Ward, Hanoi City), with a total credit limit of VND 1,500 billion.

Viet A Commercial Joint Stock Bank has committed to providing a credit facility for the Van La Residential Area Project, Phu La Ward, Ha Dong District, Hanoi City, under the Credit Agreement for Individual Loans to SJ Group Joint Stock Company No. 500-004/26/HĐTD, signed on February 9, 2026.

2.4. Opinion of an Independent Professional Organization on the Feasibility Plan:

None

3. General Information on the Project Implementation Status

3.1. Legal Basis for Project Implementation:

- Regarding Investment Policy:
  + Decision approving the investment policy No. 2099/QĐ-UBND dated July 7, 2008 of the Ha Tay Provincial People's Committee approving the Investment Project for the Construction of the Van La – Van Khe Residential Area, Hanoi City, Ha Tay Province;
  + Decision approving the adjustment to the investment policy No. 2580/QĐ-UBND dated May 4, 2023 of the Hanoi People's Committee regarding the Investment Project for the Construction of the Van La – Van Khe Residential Area;
- Regarding Planning:
  + Decision No. 739/QĐ-UBND dated April 1, 2008 of the Ha Tay Provincial People's Committee approving the Investment Project for the Construction of the Van La – Van Khe Residential Area, Ha Dong City, Ha Tay Province;
  + Decision No. 6316/QĐ-UBND dated November 23, 2015 approving the Overall

Adjustment to the Detailed 1:500 Zoning Plan for the Van La Residential Area, Phu La Ward, Ha Dong District.

- Regarding Land Allocation:
  + On November 21, 2007, the former Ha Tay Province People's Committee issued Decision No. 2156/QĐ-UBND to recover 130,404.9 m² of land in Van Khe Commune and Phu Luong Commune, Ha Dong City; and temporarily allocate the land to Song Da Urban & Industrial Zone Investment and Development Joint Stock Company to carry out compensation, support, site clearance, and preparation of the investment project for the construction of the Van La – Van Khe Residential Area;
  + On July 14, 2008, the former Ha Tay Provincial People's Committee issued Decision No. 2423/QĐ-UBND on the official allocation of 120,133.4 m² of land in Phu La Ward, Ha Dong City, falling within the area of 130,404.9 m² of land (temporarily recovered and allocated by the Provincial People's Committee under Decision No. 2156/QĐ-UBND dated November 21, 2007), to Song Da Urban & Industrial Zone Investment and Development Joint Stock Company for the implementation of the Investment Project for the Construction of the Van La Residential Area, Ha Dong City, Ha Tay Province;
  + On July 25, 2008, the former Ha Tay Provincial People's Committee issued Decision No. 2902/QĐ-UBND to recover 10,271.5 m² of land for which site clearance had been completed, out of the total area of 130,406.9 m² (previously recovered and temporarily allocated by the Provincial People's Committee to Song Da Urban & Industrial Zone Investment and Development Joint Stock Company under Decision No. 2156/QĐ-UBND dated January 21, 2007); and allocated the land to the Ha Dong City People's Committee to implement the investment project for the construction of technical infrastructure for the Service Land Area.
- Regarding the Project Feasibility Study Report:
  + Official Letter No. 259/HĐTD-QLTK dated October 10, 2023 of the Department of Construction Activities Management, Ministry of Construction, notifying the appraisal results of the Feasibility Study Report for the Construction Investment Project of the Van La Residential Area (Phase 1: Technical Infrastructure), Phu La Ward, Ha Dong District, Hanoi City;
  + Official Letter No. 2702/SXD-QLXD dated February 5, 2026 of the Hanoi Department of Construction notifying the appraisal results of the Feasibility Study Report for the Construction Investment Project of High-rise Apartment Buildings Combined with Service Facilities CT2B and CT3B – Van La Residential Area Project;

+ Official Letter No. 363/KTQLXD-TCCS dated April 2, 2025 of the Department of Economics and Construction Investment Management, Ministry of Construction, notifying the appraisal results of the Feasibility Study Report for the Construction Investment Project of the Schools (TH1, TH2) and Nursery Schools (NT1, NT2) under the Van La Residential Area Project;
+ Official Letter No. 10699/SXD-QLXD dated May 20, 2026 of the Hanoi Department of Construction notifying the appraisal results of the Feasibility Study Report for the Construction Investment Project of Low-rise Housing – Van La Residential Area Project, Kien Hung Ward, Hanoi City.
+ Official Letter No. 13940/SXD-QLXD dated June 26, 2026 of the Hanoi Department of Construction notifying the appraisal results of the Feasibility Study Report for the Construction Investment Project of Public Service Facility CT2A under the Van La Residential Area Project in Kien Hung Ward, Hanoi City.

- Other Documents:

+ Resolution No. 01/NQ-CT-HĐQT dated January 10, 2024 of the Board of Directors of SJ Group Joint Stock Company regarding the adjustment of the Feasibility Study Report for the Construction Investment Project of the Van La Residential Area – Phase 1: Technical Infrastructure;
+ Resolution No. 54/NQ-SJG-HĐQT dated March 31, 2026 of the Board of Directors of SJ Group Joint Stock Company approving the Construction Investment Project of High-rise Apartment Buildings Combined with Service Facilities CT2B and CT3B – Van La Residential Area Project;
+ Resolution No. 163/NQ-SJG-HĐQT dated October 20, 2026 of the Board of Directors of SJ Group Joint Stock Company regarding the adjustment of the capital structure for financing the Van La Residential Area Project; updating and amending Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026 and Resolution No. 145/NQ-SJG-HĐQT dated September 4, 2026;
+ Construction Permit No. 47/GPXD dated November 20, 2024, issued by the Department of Construction – Hanoi People's Committee;
+ Certificate No. 3753/TD-PCCC approving the fire prevention and fighting design;
+ Document No. 259/HĐXD-QLTK dated October 16, 2023, issued by the Department of Construction Activities Management – Ministry of Construction, appraising the Feasibility Study Report for the Van La Residential Area Project – Technical Infrastructure Component;
+ Decision No. 422/QĐ-UBND dated January 22, 2018 of the Hanoi People's Committee approving the Environmental Impact Assessment Report;

+ Environmental Permit No. 121/GPMT-UBND dated August 10, 2023.

3.2. Project Implementation Status:

3.2.1. Project Implementation Progress and Disbursement Status

The Van La Residential Area Project was initially approved for investment in 2008, with a total project investment of VND 1,297 billion (pursuant to Decision No. 2099/QĐ-UBND dated July 7, 2008 of the Ha Tay Province People's Committee), and was adjusted for the first time under Decision No. 2580/QĐ-UBND dated May 4, 2023 of the Hanoi People's Committee. Accordingly, the total project investment was adjusted to VND 2,795 billion, and the project was divided into five investment phases, including:

- Phase 1: Investment in the entire technical infrastructure system;

- Phase 2: Investment in the construction of all low-rise housing works;

- Phase 3: Investment in the construction of high-rise apartment buildings combined with service facilities;

- Phase 4: Investment in the construction of schools and nursery schools;

- Phase 5: Investment in the construction of public service facilities and an above-ground parking lot.

Investment Implementation Process for the Project Phases

As of the present time, the Company is implementing the investment phases of the Van La Residential Area Project on a rolling basis, following the specific investment process set out below:

- Construction Permit: The Department of Construction is the competent authority responsible for issuing construction permits for each investment phase based on the appraisal results of the relevant dossiers, such as the Feasibility Study Report for the phase subject to permitting and other relevant legal documents.
- Approval of Total Investment and Implementation of Construction Investment Activities on Site: The Company's Board of Directors is responsible for approving the total investment for each phase based on the appraisal results of the Feasibility Study Report for the relevant investment phase by the Department of Construction.

As of the present time, the Company has completed the appraisal of the feasibility reports for all five phases/components (see Table 47 below). The approved total investment for each phase represents the construction cost estimate, which is prepared based on the basic design and construction unit prices at the most recent point in time, and must be approved by the Company's Board of Directors before investment implementation.

Project Disbursement and Investment Status

According to the Company's audited consolidated interim financial statements for the first half of 2026, the total disbursement value recognized amounted to VND 769.633 billion (recorded under Inventories and Construction Costs of Work in Progress). Of this amount, approximately VND 546 billion was disbursed from the Company's business capital, while VND 223.633 billion was funded by borrowings.

Similarly, as of September 30, 2026, based on the Company's self-prepared third-quarter 2026 financial statements, the actual disbursement amounted to approximately VND 850 billion, funded by VND 546 billion from business capital and VND 304 billion from borrowings.

3.2.2. Legal Status of the Adjustment to the Project's Total Investment

The Van La Residential Area Project was initially approved for investment in 2008, with a total investment of VND 1,297 billion (pursuant to Decision No. 2099/QĐ-UBND dated July 7, 2008 of the Ha Tay Province People's Committee). The project was approved for its first adjustment under Decision No. 2580/QĐ-UBND dated May 4, 2023 of the Hanoi People's Committee, increasing the total investment to VND 2,795 billion.

Following the division of the project into investment phases, SJ Group Joint Stock Company has completed all legal procedures required to implement construction for each investment phase, resulting in adjustments to the total investment for each of these phases, specifically as follows:

Table 47: Comparison of Total Investment under the Initial Feasibility Report and the Adjusted Feasibility Report

Unit: VND million

No.	Category	Total Investment (According to Decision No. 2580/QĐ-UBND)	Total Investment (According to the Approved Adjusted Feasibility Study Report)	Difference	Document Approving the Adjustment to Total Investment	Reason for Adjustment
1	Technical Infrastructure	813,372	844,299	30,927	Official Letter No. 259/HĐTD-QLTK dated October 10, 2023 of the Department of Construction Activities	- Construction and equipment costs increased due to fluctuations in unit prices and quantities;

No.	Category	Total Investment (According to Decision No. 2580/QD-UBND)	Total Investment (According to the Approved Adjusted Feasibility Study Report)	Difference	Document Approving the Adjustment to Total Investment	Reason for Adjustment
					Management, Ministry of Construction.	- Consulting costs, other costs and contingency costs increased due to the addition and updating of work items, and also increased in line with construction and equipment costs; - Land use costs are expected to increase due to the provision of VND 264 billion for additional land use fees payable as a result of changes to the zoning plan; - Project management costs increased due to the increase in investment capital requirements; - Additional investment costs

No.	Category	Total Investment (According to Decision No. 2580/QD-UBND)	Total Investment (According to the Approved Adjusted Feasibility Study Report)	Difference	Document Approving the Adjustment to Total Investment	Reason for Adjustment
						for enhancing green landscaping, smart urban features and the project entrance gate; - Underground power line costs decreased due to the update of the approved value under Resolution No. 13/NQ-CT-HĐQT dated March 3, 2023 of the Board of Directors.
2	High-rise Apartment Buildings	1,338,214	2,143,859	805,645	Official Letter No. 2702/SXD-QLXD dated February 5, 2026 of the Hanoi Department of Construction	Due to the upgrading of classification and finishing quality to meet the standards for high-end apartment buildings.
3	Nursery Schools and	60,283	178,893	118,610	Official Letter No. 363/KTQLXD-TCCS dated April 2, 2025 of the	Due to the upgrading of classification and level of completion

No.	Category	Total Investment (According to Decision No. 2580/QD-UBND)	Total Investment (According to the Approved Adjusted Feasibility Study Report)	Difference	Document Approving the Adjustment to Total Investment	Reason for Adjustment
	Primary Schools				Department of Economics and Construction Investment Management, Ministry of Construction	to meet the requirements for private schools.
4	Low-rise Housing Works	456,345	481,865	25,520	Official Letter No. 10699/SXD-QLXD dated May 20, 2026 of the Hanoi Department of Construction	Due to the upgrading of classification and level of completion in accordance with the standards for the works.
5	Commercial and Service Facilities	99,672	150,355	50,683	Official Letter No. 13940/SXD-QLXD dated June 26, 2026 of the Hanoi Department of Construction	Due to the upgrading of classification and finishing quality to meet the requirements for the works.
Total		**2,767,886**	**3,799,271**	**1,031,385**		

Legal Basis for the Investor's Authority to Independently Decide on Adjustments:

Clause 3, Article 33 of the Law on Investment No. 143/2025/QH15, passed by the National Assembly on December 29, 2026, provides as follows:

"3. An investor whose investment project has been approved in principle must carry out procedures for approval of an adjustment to the investment policy if the project falls under any of the following cases:

a) Changes to or additions of contents or objectives subject to investment policy approval as specified in the document approving the investment policy;

b) Changes to the land area used in accordance with Government regulations, or changes to the investment location;

c) Extension of the implementation schedule of the investment project in cases where the schedule is adjusted by more than 24 months as prescribed in Clause 4 of this Article;

d) Adjustment of the operating term of the investment project;

đ) Change of the investor of an investment project for which the investment policy was approved concurrently with approval of the investor before the project commences exploitation or operation, or changes to the conditions applicable to the investor (if any)."

In addition, Clause 4, Article 28 of the Construction Law No. 135/2025/QH15, passed by the National Assembly on December 10, 2025, stipulates: *"4. Adjustments to business investment projects shall be decided by the person making the investment decision."*

Accordingly, in the case of the The Vista Van La Project, although the adjustment results in an increase of more than 20% in the total investment of the project, it does not change the core elements, including the land area, objectives, investment location and operating term of the project. Therefore, the project does not fall under the cases requiring procedures for approval of an adjustment to the investment policy.

Furthermore, pursuant to Clause 4, Article 28 of the Construction Law No. 135/2025/QH15, adjustments to business investment projects shall be decided by the Person Making the Investment Decision. At the same time, under Clause 4, Article 26 of the Construction Law No. 135/2025/QH15, for business investment projects, the specialized construction authority only appraises the conformity with the investment policy, design tasks and technological designs. The appraisal and determination of the project's total construction investment are not within the scope of appraisal conducted by specialized state authorities.

Based on the foregoing legal grounds, the adjustment of the total investment of the The Vista Van La Project falls entirely within the decision-making authority of the Investor. As of the present time, in accordance with its proper authority, the Board of Directors of SJ Group Joint Stock Company has approved the adjusted total investment for the component projects of the Van La Residential Area Project, corresponding to each phase under the phased investment plan, specifically as follows:

No.	Category	Total Investment (VND million)	Implementation Progress	Approval Basis
1	Technical Infrastructure	1.254.006	From Q3/2023 to Q4/2026	Resolution No. 01/NQ-CT-HĐQT dated January 10, 2024 of the Board of Directors of SJ Group Joint Stock Company regarding the adjustment of the Feasibility Study Report for the Construction Investment Project of the Van La Residential Area – Phase 1: Technical Infrastructure
2	High-rise Apartment Buildings	2,703,205	Investment Preparation Phase: Q1/2025 to Q1/2026 Construction Implementation Phase: Q1/2026 to Q4/2028 Business and Operation Phase: Commencing in Q1/2028	Resolution No. 54/NQ-SJG-HĐQT dated March 31, 2026 of the Board of Directors of SJ Group Joint Stock Company approving the Construction Investment Project of High-rise Apartment Buildings Combined with Service Facilities CT2B and CT3B – Van La Residential Area Project

(Source: SJ Group)

Accordingly, the new total investment of the project is determined to be VND 4,795 billion, specifically as follows:

Unit: VND million

No.	Project	Total Investment	
		Before Adjustment (According to Decision No. 2580/QD-UBND)	After Adjustment[5]
I	**Technical Infrastructure**	**813,372**	**1,254,006**
II	**Architectural Works**	**1,981,669**	**3,541,475**
1	Townhouses and Villas	456,345	481,865
2	High-rise Apartment Buildings	1,338,214	2,703,206
3	Primary School	36,110	178,893
4	Nursery School	24,173	
5	Commercial and Service Facilities	99,672	150,355
6	Above-ground Parking Facility	27,156	27,156
Total		**2,795,041**	**4,795,481**

- Following the adjustment to the total investment, SJ Group has calculated and estimated the new investment efficiency of the project as follows:

Unit: VND million

Total Project Revenue Before Tax	10,691,801
Total Investment (Construction Investment Costs + Interest Expenses + VAT)	5,194,514
Selling Expenses	1,646,209
Pre-tax Income	4,234,715
Corporate Income Tax (provisionally calculated at 20%)	846,943
Post-tax Income	3,387,772

- **Update on Construction Activities as of September 30, 2026:** Foundation pile cap works for the two towers are underway, and basement foundation works are being carried out intensively at the construction site.

3.3. Project Funding Arrangements:

[5] Resolution No. 01/NQ-CT-HDQT dated January 10, 2024 of the Board of Directors of SJ Group Joint Stock Company;
Resolution No. 54/NQ-SJG-HDQT dated March 31, 2026 of the Board of Directors of SJ Group Joint Stock Company;
Official Letter No. 363/KTQLXD-TCCS dated April 2, 2025 of the Department of Economics and Construction Investment Management, Ministry of Construction;
Official Letter No. 10699/SXD-QLXD dated May 20, 2026 of the Hanoi Department of Construction;
Official Letter No. 13940/SXD-QLXD dated June 26, 2026 of the Hanoi Department of Construction.

Investment Capital Sources, Capital Utilization Status and Project Capital Requirements

- The total investment capital for the entire Van La Residential Area Project approved under Decision No. 2580/QĐ-UBND is VND 2,795 billion, of which the Company's equity capital for investment in the Van La Residential Area Project is VND 2,655 billion (accounting for approximately 95%) (including VND 2,000 billion expected to be raised from the additional public offering of shares under the plan approved by the Company's General Meeting of Shareholders pursuant to Resolution No. 01/NQ-SJG-ĐHĐCĐ 2026 dated April 23, 2026), and borrowings and other lawful mobilized capital amount to VND 140 billion (accounting for approximately 5%).
- The total investment of the entire project following SJ Group's adjustments based on the feasibility study reports for each phase and the Board of Directors' resolutions is VND 4,795 billion, of which the Company's equity capital for investment in the Van La Residential Area Project is VND 2,655 billion (accounting for approximately 95%) (including VND 2,000 billion expected to be raised from the additional public offering of shares under the plan approved by the General Meeting of Shareholders of SJS pursuant to Resolution No. 01/NQ-SJG-ĐHĐCĐ 2026 dated April 23, 2026), while borrowings and other mobilized capital shall be raised flexibly and lawfully by the Board of Directors, as authorized by the General Meeting of Shareholders, in accordance with the law.

IX. PLAN FOR THE USE OF PROCEEDS FROM THE OFFERING

1. Plan for the Use of Proceeds from the Offering

The expected proceeds from the offering to existing shareholders amount to VND 2,000,000,000,000 (Two trillion Vietnamese dong) and will be used by SJ Group Joint Stock Company for the construction of technical infrastructure works and architectural works under the Van La Residential Area Project, according to the following specific plan:

1.1. Use of Proceeds for the Project

Table 48: Plan for the Use of Proceeds from the Offering for the Project

Unit: VND million

No.	Project	Proceeds from the Offering
I	**Technical Infrastructure**	**205,441**
II	**Architectural Works**	**1,794,559**
1	Townhouses and Villas	456,345
2	High-rise Apartment Buildings	1,338,214

No.	Project	Proceeds from the Offering
Total		**2,000,000**

(Source: Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 dated April 23, 2026 of the 2026 Annual General Meeting of Shareholders / Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026 of the Board of Directors regarding the implementation of the plan to increase charter capital and related matters of SJ Group Joint Stock Company)

1.2. Minimum Successful Offering Ratio

Pursuant to the provisions of Clause 7, Article 1 of Decree No. 245/2025/NĐ-CP (effective from September 11, 2025), which amends and supplements a number of provisions on securities offerings, the law clearly stipulates that where an Issuer conducts a share offering to existing shareholders in proportion to their ownership in the enterprise, it is not required to satisfy the aforementioned minimum successful offering ratio. As this offering by SJ Group is conducted entirely in the form of an offering to existing shareholders in proportion to their ownership, the Company is exempt from applying this requirement.

1.3. Plan for Making Up the Capital Shortfall

In the event that the proceeds from the share offering are insufficient to raise the expected amount, the General Meeting of Shareholders authorizes the Board of Directors to consider and independently apply, sequentially or simultaneously, the following measures to cover the shortfall in the capital expected to be raised from the offering:

- Use bank loans;
- Seek investors to contribute capital to the project;
- Issue bonds;
- Other measures in compliance with the law.

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X. PARTIES INVOLVED IN THE OFFERING

1. AUDITOR

ERNST & YOUNG VIETNAM COMPANY LIMITED

Head Office : No. 2 Hai Trieu Street, Saigon Ward, Ho Chi Minh City, Vietnam.
Telephone : (084) 8 3824 5252 Fax: (084) 8 3824 5250
Website : www.ey.com/vi_vn

2. CONSULTANT

+ NATIONAL SECURITIES JOINT STOCK COMPANY

Head Office: 5th Floor, Samsora Premier Building, No. 105 Chu Van An Street, Ha Dong Ward, Hanoi City.
Telephone : 024 3944 5474 Fax: 024 3944 5475
Website : www.nsi.com.vn

Consultant's Opinion on the Offering:

National Securities Joint Stock Company was established under Business Operation License No. 27/UBCK-GPHĐKD issued on December 15, 2006, having met the high standards for capital, infrastructure, human resources and transparency prescribed by the Chairman of the State Securities Commission. In its capacity as Consultant, National Securities Joint Stock Company has collected information on SJ Group Joint Stock Company and conducted careful research and analysis to provide its assessment of the share offering, specifically as follows:

- SJ Group Joint Stock Company has certain advantages in terms of financial capacity, brand recognition and reputation in the real estate industry. In addition, the Company has a team of highly qualified and experienced specialized professionals, together with a management team possessing extensive knowledge and experience, maintaining close oversight of operations and actively seeking opportunities to expand the market. These factors provide a foundation for the Company's sustainable development and the maximization of shareholder returns.
- The purpose of this additional public offering of shares is to raise capital for the construction of technical infrastructure works and architectural works under the Van La Residential Area Project, in line with the business orientation and development plan of SJ Group Joint Stock Company. The number of shares offered is equivalent to 67.23% of SJ Group's current charter capital, at an offering price of VND 10,000 per share, and has received strong support from SJ Group's shareholders. We believe that this offering is highly feasible and will improve the Company's operational efficiency.

We would also like to note that the above comments are made from the perspective of an assessment by a Consultant, based on selectively collected information, and do not imply any guarantee of the value of the securities or the certainty of projected figures. These comments are for investors' reference only when making their own investment decisions.

XI. OTHER IMPORTANT INFORMATION THAT MAY AFFECT INVESTORS' DECISIONS

None

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XII. APPENDICES

Appendix I:	Enterprise Registration Certificate No. 0101399461, 16th amendment dated May 14, 2026, issued by the Hanoi Department of Finance;
Appendix II:	Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 dated April 23, 2026 of the 2026 Annual General Meeting of Shareholders; Submission No. 10/TTr-SJG-HĐQT dated April 23, 2026 regarding approval of the plan to increase charter capital.
Appendix III:	Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026 of the Board of Directors regarding the implementation of the plan to increase charter capital and related matters of SJ Group Joint Stock Company;
Appendix IV:	Resolution No. 145/NQ-SJG-HĐQT dated September 4, 2026 of the Board of Directors regarding approval of the dossier for the additional public offering of shares;
Appendix V:	Board of Directors Resolution No. 163/NQ-SJG-HĐQT dated October 20, 2026 regarding adjustment of the funding structure for the Van La Residential Area Project; updating and amending Resolution No. 138/2026/NQ-SJG-HĐQT dated August 22, 2026 and Resolution No. 145/NQ-SJG-HĐQT dated September 4, 2026;
Appendix VI:	Charter on Organization and Operation of the Company;
Appendix VII:	Audited consolidated and separate financial statements for 2024 and 2025; reviewed consolidated and separate financial statements for the first six months of 2026; and self-prepared consolidated and separate financial statements for the third quarter of 2026 of SJ Group;
Appendix VIII:	Appendix of documents related to the use of proceeds.

Hanoi, November 03, 2026

OFFERING ORGANIZATION

SJ GROUP JOINT STOCK COMPANY

CHAIRMAN OF THE BOARD OF DIRECTORS	**GENERAL DIRECTOR**
(Signed and sealed)	*(Signed)*
BUI QUANG BACH	**TRAN NHU TRUNG**
HEAD OF THE BOARD OF SUPERVISORS	**CHIEF ACCOUNTANT**
(Signed)	*(Signed)*
LE THI THUY	**TRAN VIET DUNG**

CONSULTANT

NATIONAL SECURITIES JOINT STOCK COMPANY

DEPUTY GENERAL DIRECTOR

(Signed)

NGUYEN TRUNG HIEU

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.: **166732** ***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

HANOI DEPARTMENT OF FINANCE
BUSINESS REGISTRATION AND CORPORATE FINANCE OFFICE

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

BẢN DỊCH
TRANSLATION

BUSINESS REGISTRATION CERTIFICATE OF JOINT STOCK COMPANY

Enterprise code: 0101399461

The first registration dated August 08, 2003

The 16th adjusted registration dated May 14, 2026

1. Name of the company

Name of the company in Vietnamese: CÔNG TY CỔ PHẦN SJ GROUP

Name of the company in foreign language: SJ GROUP

Abbreviation name: SJ GROUP JOINT STOCK COMPANY

2. Head office address

Land Lot CT6, Nam An Khanh New Urban Area, An Khanh Commune, Hanoi City, Vietnam

Tel: *024.37684504/7684505/7684506* Fax No.:

Email: *info@sjgroups.com.vn* Website:

3. Charter capital: 2,974,748,280,000 dong.

In words: Two thousand nine hundred seventy-four billion seven hundred forty-eight million two hundred eighty thousand dong

Face value of share: 10,000 dong

Total shares: 297,474,828

4. Legal representative of the company

* Full name: BUI QUANG BACH Sex: *Male*

Date of birth: *10/08/1976* Nationality: *Vietnamese*

Personal Identification No.: *001076004038*

Title: Chairman of the Board of Directors

Contact address: *No. 23, Lane 32, Nguyen Van Troi Street, Phuong Liet Ward, Hanoi City, Vietnam*

* Full name: TRAN NHU TRUNG Sex: *Male*

Date of birth: *10/07/1971* Nationality: *Vietnamese*

Personal Identification No.: *040071006732*

Title: General Director

Contact address: *Room 207 - G6, Thanh Liet Ward, Hanoi City, Vietnam*

PP. MANAGER

DEPUTY MANAGER

(Signed and sealed)

Nguyen The Vinh

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.: **166711** ***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

SỞ TÀI CHÍNH THÀNH PHỐ HÀ NỘI
PHÒNG ĐĂNG KÝ KINH DOANH VÀ TÀI CHÍNH DOANH NGHIỆP

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

GIẤY CHỨNG NHẬN ĐĂNG KÝ DOANH NGHIỆP
CÔNG TY CỔ PHẦN

Mã số doanh nghiệp: 0101399461

Đăng ký lần đầu: ngày 08 tháng 08 năm 2003

Đăng ký thay đổi lần thứ: 16, ngày 14 tháng 05 năm 2026

1. Tên công ty

Tên công ty viết bằng tiếng Việt: CÔNG TY CỔ PHẦN SJ GROUP

Tên công ty viết bằng tiếng nước ngoài: SJ GROUP

Tên công ty viết tắt: SJ GROUP JOINT STOCK COMPANY

2. Địa chỉ trụ sở chính

Ô đất CT6, Khu đô thị mới Nam An Khánh, Xã An Khánh, Thành phố Hà Nội, Việt Nam

Điện thoại: *024.37684504/7684505/7684506* Số Fax:

Thư điện tử: *info@sjgroups.com.vn* Website:

3. Vốn điều lệ: 2.974.748.280.000 đồng.

Bằng chữ: Hai nghìn chín trăm bảy mươi bốn tỷ bảy trăm bốn mươi tám triệu hai trăm tám mươi nghìn đồng

Mệnh giá cổ phần: 10.000 đồng

Tổng số cổ phần: 297.474.828

4. Người đại diện theo pháp luật của công ty

* Họ, chữ đệm và tên: BÙI QUANG BÁCH Giới tính: *Nam*

Ngày, tháng, năm sinh: *10/08/1976* *Quốc tịch: Việt Nam*

Số định danh cá nhân: *001076004038*

Chức danh: Chủ tịch hội đồng quản trị

Địa chỉ liên lạc: *Số 23 ngõ 32 phố Nguyễn Văn Trỗi, Phường Phương Liệt, Thành phố Hà Nội, Việt Nam*

* Họ, chữ đệm và tên: TRẦN NHƯ TRUNG Giới tính: *Nam*

Ngày, tháng, năm sinh: *10/07/1971* *Quốc tịch: Việt Nam*

Số định danh cá nhân: *040071006732*

Chức danh: Tổng giám đốc

Địa chỉ liên lạc: *P207 - G6, Phường Thanh Liệt, Thành phố Hà Nội, Việt Nam*

KT. TRƯỞNG PHÒNG
PHÓ TRƯỞNG PHÒNG

SỞ TÀI CHÍNH THÀNH PHỐ HÀ NỘI
ĐĂNG KÝ KINH DOANH VÀ TÀI CHÍNH DOANH NGHIỆP

Nguyễn Thế Vinh

SJ GROUP JOINT STOCK COMPANY

No: 01 /NQ-SJG-ĐHĐCĐ2026

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, April 23rd, 2026

RESOLUTION
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
The 2026 Annual General Meeting of Shareholders, April 23, 2026 At VICC International Convention Center, Nam An Khanh New Urban Area, An Khanh Road, An Khanh Commune, Hanoi

ANNUAL GENERAL MEETING OF SHAREHOLDERS
SJ GROUP JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam and its guiding documents;

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

Pursuant to the Proposals of the Board of Directors submitted to the 2026 Annual General Meeting of Shareholders;

Pursuant to the Minutes and documents at the 2026 Annual General Meeting of Shareholders, dated April 23, 2026 of SJ Group Joint Stock Company

RESOLVES:

Article 1. The 2026 Annual General Meeting of Shareholders of SJ Group Joint Stock Company unanimously approves the following contents:

1. **Report on the activities of the Board of Directors:** as detailed in Report No. 02/BC-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

2. **Report on the activities of the Supervisory Board:** as detailed in Report No. 01/BC-CT-BKS dated April 23, 2026 of the Supervisory Board presented at the 2026 Annual General Meeting of Shareholders.

3. **Report on the 2025 Business Results and the 2026 Business Plan:** as detailed in Proposal No. 03/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

3.1 Report on the 2025 Business Results: Key economic indicators

No	Indicators	Unit	Consolidated			Parent company		
			Plan	Execute	%	Plan	Execute	%
1	Production and business	10^9đ	2.479	820	33%	2.324	740	32%
2	Investment value	10^9đ	3.755	730	19%	2.379	690	29%
3	Revenue	10^9đ	1.211	753	62%	1.064	679	64%
4	Profit before taxes	10^9đ	753	453	60%	750	446	59%

3.2 Business Plan for 2026:

No	Indicators	Unit	Consolidated
1	Production and business value	10^9đ	1.925
2	Revenue	10^9đ	2.450
3	Profit after taxes	10^9đ	1.195
4	Dividend	%	10% - 15%

The 2026 Annual General Meeting of Shareholders approves the above-mentioned economic indicators, and concurrently approves authorizing the Board of Directors to proactively adjust the 2026 Business Plan (if deemed necessary) to align with the market conditions and developments, as well as the macroeconomic specifics in 2026

4. **Audited 2025 Financial Statements and the 2025 profit distribution plan:** as detailed in Proposal No. 04/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

5. **Finalization of remuneration for the Board of Directors and the Supervisory Board in 2025; Remuneration plan for the Board of Directors and the Supervisory Board in 2026:** as detailed in Proposal No. 05/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders

5.1 Finalization of remuneration for the Board of Directors and the Supervisory Board in 2025

The General Meeting of Shareholders approves the remuneration for the Board of Directors and the Supervisory Board in 2025 as follows.

No	Content	Unit	Estimate	Settlement
1	Board of Directors	Dong	504.000.000	302.400.000
2	Supervisory Board	Dong	216.000.000	216.000.000
	Total	**Dong**	**720.000.000**	**518.400.000**

5.2 Remuneration plan for the Board of Directors and the Supervisory Board in 2026.

- Estimated remuneration for the Board of Directors: When the completion rate of the Company's business plan targets (evaluated based on the profit target) is ≥100%, the remuneration shall be applied as per the calculation table below:
- Estimated remuneration for the Supervisory Board: Not affected by the completion rate, the remuneration shall be applied as per the calculation table below:

No	Title	Amount	No of Months	Remuneration/ month (VND)	Total amount remuneration (VND)
1	Chairman	1	12	10.000.000	120.000.000
2	Member of the Board of Directors	2	12	8.000.000	192.000.000
3	Head of the Supervisory Board	2	12	8.000.000	192.000.000
4	Members of the Supervisory Board	1	12	8.000.000	96.000.000
	Total				**720.000.000**

When the completion rate of the Company's business plan is <100% of the plan (evaluated based on the profit target), the remuneration of the Board of Directors shall be paid in proportion to the plan completion rate.

6. Approval of the list of independent audit firms to audit the 2026 Financial Statements: as detailed in Proposal No. 06/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

The General Meeting of Shareholders approves the list of Audit Firms and authorizes the Board of Directors to select one of the following firms to review the semi-annual Financial Statements for the first 6 months of 2026 and audit the 2026 Financial Statements of SJ GROUP

- Ernst & Young Vietnam Limited (E&Y)
- KPMG Limited (KPMG)
- PricewaterhouseCoopers (Vietnam) Limited (PwC)
- Deloitte Vietnam Company Limited (Deloitte)
- AASC Auditing Firm Company Limited (AASC)

In the event that the Firms listed above are unable to review the semi-

annual Financial Statements for the first 6 months of 2026 and audit the 2026 Financial Statements, the General Meeting of Shareholders authorizes the Company's Board of Directors to proactively select one of the audit firms approved by the State Securities Commission to audit public interest entities in the securities sector in 2026 to review the semi-annual Financial Statements for the first 6 months of 2026 and audit the 2026 Financial Statements of SJ GROUP.

7. Approval of the amendments and supplements to the Company's business lines: as detailed in Proposal No. 07/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

8. Approval of the change of the Company's office address: as detailed in Proposal No. 08/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

9. Amendments and supplements to the Company's Charter; amendments and supplements to the Internal Regulations on Corporate Governance; amendments and supplements to the Operational Regulations of the Board of Directors: as detailed in Proposal No. 09/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

10. Approval of the plan to increase the Company's charter capital: as detailed in Proposal No. 10/TTr-SJG-HĐQT dated April 23, 2026 of the Board of Directors presented at the 2026 Annual General Meeting of Shareholders.

Article 2. The General Meeting of Shareholders of SJ Group Joint Stock Company assigns the Company's Board of Directors, based on the above contents, to implement them in accordance with current laws and the Company's regulations.

Article 3. The Company's Shareholders; Members of the Board of Directors; Members of the Supervisory Board; General Director; Deputy General Directors; Chief Financial Officer; Directors of affiliated units; The Representative of the Company's capital at joint-stock companies with contributed capital; and relevant units and individuals are responsible for implementing this Resolution.

Article 4. This Resolution was approved by the General Meeting of Shareholders of SJ Group Joint Stock Company at the 2026 Annual General Meeting of Shareholders on March 24, 2026, with an affirmative voting rate of 100 %.

This Resolution takes effect from April 23, 2026.

BEHALF OF ANNUAL GENERAL MEETING OF SHAREHOLDERS 2026
CHAIRMAN OF THE MEETING

CÔNG TY CỔ PHẦN SJ GROUP

BUI QUANG BACH

Recipient:
- As Article 3;
- Record: BOD.

SJ GROUP JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 01/BB-SJG-ĐHĐCĐ2026

Hanoi, Arpil 23, 2026

MINUTES
2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
SJ GROUP JOINT STOCK COMPANY

Registered Headquarters: TT2 Lot, Nam An Khanh Urban Area, An Khanh Commune, Hanoi, Vietnam.

Business Registration Certificate No: 0101399461, initially issued by the Hanoi Department of Planning and Investment on August 8, 2003, and amended for the 14th time on May 13, 2025.

Today, at 8:40 AM on April 23, 2026, at the VICC Conference Center, Nam An Khanh New Urban Area, An Khanh Road, An Khanh Commune, Hanoi, Vietnam, the 2026 Annual General Meeting of Shareholders (hereinafter referred to as the "Meeting") of SJ GROUP Joint Stock Company (hereinafter referred to as "SJ GROUP") was convened with the following details:

PART ONE: OPENING OF THE MEETING

1. Opening and Declaration of the Reason for Convening the Meeting

Mr. Vu Cao Ky – Director of the Administration and Human Resources Department, on behalf of the Organizing Committee, declared the reasons for convening the Meeting. Accordingly, the Board of Directors' decision to convene the 2026 Annual General Meeting of Shareholders of SJ GROUP Joint Stock Company is following the provisions of the Law on Enterprises and the Charter of SJ GROUP.

2. Report on the Verification of Shareholder Eligibility:

Mr. Tran Viet Dung – Chief Accountant of the Company and Head of the Shareholder Status Verification Committee – reported the results of the shareholder status verification as follows:

- Total number of eligible shareholders to attend the Meeting: **2.456** delegates.
- Total number of shareholders and authorized representatives present at the Meeting as of 8:30 AM is: **66** delegates, representing **280.919.734** shares, equivalent to **94,43** % of the total voting shares, all of whom satisfy the conditions to attend the 2026 Annual General Meeting of Shareholders.

(The Minutes of Shareholder Status Verification, the list of shareholders, shareholder representatives attending the meeting, and the number of shares owned or represented by them are attached hereto)

In accordance with the provisions of the Law on Enterprises and the Charter of SJ GROUP, the 2026 Annual General Meeting of Shareholders of SJ GROUP Joint Stock Company is duly qualified to proceed.

3. Introduction of the Chairperson, Presidium, and Appointment/Election of Supporting Committees for the Meeting

3.1. Regarding the Chairperson and Presidium

Mr. Vu Cao Ky, Director of the Administration & Human Resources Department, on behalf of the Organizing Committee, introduced the Chairperson and Presidium of the Meeting, consisting of the following members

- Mr. Bui Quang Bach - Chairman of the Board of Directors
- Ms. Do Le Minh - Independent Member of the Board of Directors
- Mr. Phuong Xuan Thuy - Independent Member of the Board of Directors
- Mr. Tran Nhu Trung - Member of the Board of Directors, General Director
- Mr. Nguyen Viet Cuong - Member of the Board of Directors

The attending shareholders had no objections to the composition of the Chairperson and Presidium of the Meeting.

3.2. Appointment of the Meeting Secretariat:

Mr. Bui Quang Bach, Chairperson of the Meeting, appointed the Meeting Secretariat as follows:

- Mr. Nguyen Dang Vinh - Company Secretary – Head of the Secretariat.
- Ms. Nguyen Minh Ngoc - Business Department Specialist – Member

The attending shareholders had no objections to the composition of the Meeting Secretariat.

3.3. Approval of the Vote Counting Committee Personnel:

Mr. Bui Quang Bach, Chairperson of the Meeting, nominated the following personnel for approval by the Meeting as members of the Vote Counting Committee:

- Mr. Tran Viet Dung – Chief Accountant – Head of the Committee
- Mr. Nguyen Van Dong – Deputy Director of the Finance and Accounting Department – Deputy Head of the Committee
- Mr. Tran Xuan Lam – Deputy Director of the Economic and Technical Department – Deputy Head of the Committee

The Shareholders neither nominated additional candidates nor proposed any other opinions regarding the personnel of the Ballot Counting Committee as nominated by the Chairperson.

The General Meeting unanimously elected the Vote Counting Committee based on the above list by a show-of-hands voting method, with a 100% approval rate and no dissenting opinions.

4. Meeting Agenda and Meeting Regulations

Mr. Vu Cao Ky – Director of the Administration and Human Resources Department – presented the Agenda and the Meeting Regulations of the 2026 Annual General Meeting of Shareholders for the Meeting's consideration and approval.

The Meeting voted to approve the Agenda and the Meeting Regulations by a

show of voting cards (sky blue).

Approval rate for the Meeting Agenda: 100%

Approval rate for the Meeting Regulations: 100%

The Meeting officially approved the contents of the Meeting Agenda and the Meeting Regulations.

PART TWO: PRESENTATIONS AT THE MEETING

1. Report on the activities of the Board of Directors.

Mr. Bui Quang Bach - Chairman of the Company's Board of Directors, presented the Report on the Activities of the Board of Directors No. 02/BC-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

2. Report on the activities of the Supervisory Board.

(Ms.) Le Thi Thuy - Representative of the Company's Supervisory Board, presented the Report on the Activities of the Company's Supervisory Board No. 01/BC - CT - BKS to the General Meeting for voting and approval.

3. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the 2025 Business Results and the 2026 Business Plan.

Mr. Tran Nhu Trung - Member of the Board of Directors and General Director of the Company, presented the content of Proposal No. 03/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

4. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the Audited Financial Statements of 2025 and the 2025 Profit Distribution Plan.

Mr. Tran Nhu Trung - Member of the Board of Directors, General Director of the Company, presented the content of Proposal No. 04/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

5. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the Finalization of remuneration for the Board of Directors and Supervisory Board in 2025 and the Remuneration Plan for the Board of Directors and Supervisory Board in 2026.

Mr. Phuong Xuan Thuy - Member of the Company's Board of Directors, presented the content of Proposal No. 05/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

6. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the list of independent auditing companies to audit the 2026 Financial Statements.

Mr. Phuong Xuan Thuy - Member of the Company's Board of Directors, presented the content of Proposal No. 06/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

7. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the Amendments and supplements to the Company's business lines.

Mr. Nguyen Viet Cuong - Member of the Company's Board of Directors, presented the content of Proposal No. 07/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

8. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the change of the Company's office address.

Mr. Nguyen Viet Cuong - Member of the Company's Board of Directors, presented the content of Proposal No. 08/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

9. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the Amendments and supplements to the Company's Charter; amendments and supplements to the Internal Regulations on Corporate Governance; amendments and supplements to the Operating Regulations of the Board of Directors.

Mr. Nguyen Viet Cuong - Member of the Company's Board of Directors, presented the content of Proposal No. 09/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

10. Proposal of the Board of Directors submitting to the General Meeting of Shareholders for voting to approve the plan to increase charter capital.

Mr. Bui Quang Bach – Chairman of the Company's Board of Directors, presented the content of Proposal No. 10/TTr-SJG-HĐQT dated April 23, 2026, to the General Meeting for voting and approval.

(Details have been sent together with the materials of the General Meeting of Shareholders)

PART THREE: SHAREHOLDER DISCUSSIONS AND DEBATES

Before the General Shareholders' Meeting votes on the issues and content in the Reports and Proposals presented at the General Shareholders' Meeting, a discussion and exchange session were held with the main content as follows

1. Shareholder Opinions

1.1. Group of questions about the Company's business plan:

- The company's business plan?
- Regarding the 2025 plan, the completion rate was significantly lower than targeted, achieving only 19% to 62% of the plan. What are the causes? Why was it so low?
- What is the feasibility of completing the 2026 plan? What are the solutions to achieve the 2026 plan?
- Does the Company have any plans to collaborate with reputable domestic or international real estate developers?

1.2. Group of questions regarding the Hanoi People's Committee listing 341 delayed projects. What measures will the Company take?

1.3. Group of questions about the company's plan to increase its charter capital?

2. Response from the Chairman of the General Meeting:

2.1. Group of questions about the Company's business plan:

- SJG's business plan is to leverage the advantage of complete investment infrastructure, professional operation management, rare lake landscapes, and connectivity with neighboring projects and the entire region. SJG is completing the project's landscape and from there will develop business strategies and pricing according to product positioning.
- Complete the phased construction of Technical Infrastructure to serve business objectives and hand it over to State Management Agencies.
- Focus on renovating and upgrading the landscape, investing in amenities such as completing the ecopath route, sports complex, parking lots, and retail stores.
- Currently, SJG has partnered with world-leading planning developers to develop user-centric products, ranging from landscapes and amenities to infrastructure.
- In 2026, SJG will focus on executing business operations at the Van La Project and Nam An Khanh Project. Meanwhile, the Tien Xuan Project will continue its planning and product development work

2.2. Group of questions about the Hanoi City People's Committee issuing 341 delayed projects: This is an annual activity by the Hanoi People's Committee to inspect and review land-use projects within Hanoi based on previous Inspection conclusions. For the Nam An Khanh Project, SJG has made efforts to rectify issues from prior inspection conclusions. We are currently accelerating progress while simultaneously carrying out the adjustment of the Project's master plan as approved by the City People's Committee. For the Tien Xuan Project, SJG is providing explanations to the Department of Planning [and Architecture] regarding the planning design work.

2.3. Group of questions about the company's plan to increase its charter capital: The company has plans to increase its charter capital to implement

large-scale projects such as Van La, Nam An Khanh, and Tien Xuan.

PART FOUR: VOTING ON MATTERS OF THE GENERAL MEETING

After reviewing and discussing, the General Meeting proceeded to vote on the approval of the Reports and Proposals presented/reported by the Board of Directors and the Supervisory Board at the Meeting. The Vote Counting Committee worked in accordance with the Regulations on Organizing the General Meeting and announced the vote counting results as follows:

At 9:20 AM, there were 86 shareholder delegates present and authorized, representing 282.552.008 shares, accounting for 94.98% of the total voting shares on the matters submitted to the 2026 Annual General Meeting of Shareholders

1. Report on the activities of the Board of Directors

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 0, accounting for 0%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the report of the Board of Directors as presented at the congress

2. Report on the activities of the Supervisory Board of the Company:

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 0, accounting for 0%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the Report on the activities of the Supervisory Board as presented at the Meeting

3. Report on the 2025 Business Results and the 2026 Business Plan

3.1 Report on the 2025 Business Results: Key economic indicators

No	Indicators	Unit	Consolidated			Parent company		
			Plan	Execute	%	Plan	Execute	%
1	Production and business	10^9đ	2.479	820	33%	2.324	740	32%

No	Indicators	Unit	Consolidated			Parent company		
2	Investment value	10^9đ	3.755	730	19%	2.379	690	29%
3	Revenue	10^9đ	1.211	753	62%	1.064	679	64%
4	Profit before taxes	10^9đ	753	453	60%	750	446	59%

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 0, accounting for 0%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the report on the 2025 Business Results as presented at the Meeting.

3.2 Business Plan for 2026: Key economic indicators

No	Indicators	Unit	Consolidated
1	Production and business value	10^9đ	1.925
2	Revenue	10^9đ	2.450
3	Profit after taxes	10^9đ	1.195
4	Dividend	%	10% - 15%

The General Meeting authorizes the Board of Directors of SJ GROUP to proactively adjust the 2026 Business Plan {if deemed necessary} to align with the market situation and developments, as well as the specific macroeconomic conditions in 2026.

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 0, accounting for 0%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the report on the 2026 Business Plan as presented at the Meeting.

4 Audited 2025 Financial Statements and the 2025 profit distribution plan:

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 0, accounting for 0%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the Audited 2025 Financial Statements and the 2025 profit distribution plan as presented at the Meeting.

5 Finalization of remuneration for the Board of Directors and the Supervisory Board in 2025; Remuneration plan for the Board of Directors and the Supervisory Board in 2026

5.1 Finalization of remuneration for the Board of Directors and the Supervisory Board in 2025

No	Content	Unit	Estimate	Settlement
1	Board of Directors	Dong	504.000.000	302.400.000
2	Supervisory Board	Dong	216.000.000	216.000.000
	Total	**Dong**	**720.000.000**	**518.400.000**

5.2 Remuneration plan for the Board of Directors and the Supervisory Board in 2026

- Estimated remuneration for the Board of Directors: When the completion rate of the Company's business plan targets (evaluated based on the profit target) is ≥100%, the remuneration shall be applied as per the calculation table below:

- Estimated remuneration for the Supervisory Board: Not affected by the completion rate, the remuneration shall be applied as per the calculation table below

No	Title	Amount	No of Months	Remuneration/ month (VND)	Total amount remuneration (VND)
1	Chairman	1	12	10.000.000	120.000.000
2	Member of the Board of Directors	2	12	8.000.000	192.000.000
3	Head of the Supervisory Board	2	12	8.000.000	192.000.000
4	Members of the Supervisory Board	1	12	8.000.000	96.000.000

No	Title	Amount	No of Months	Remuneration/ month (VND)	Total amount remuneration (VND)
	Total				**720.000.000**

When the completion rate of the Company's business plan is <100% of the plan (evaluated based on the profit target), the remuneration of the Board of Directors shall be paid in proportion to the plan completion rate

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 0, accounting for 0%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the report on the finalization of remuneration for the Board of Directors and the Supervisory Board in 2025 and the remuneration plan for the Board of Directors and the Supervisory Board in 2026.

6 Approval of the list of independent audit firms to audit the 2026 Financial Statements

The General Meeting of Shareholders approves the list of Audit Firms and authorizes the Board of Directors to select one of the following firms to review the semi-annual Financial Statements for the first 6 months of 2026 and audit the 2026 Financial Statements of SJ GROUP

- Ernst & Young Vietnam Limited (E&Y)
- KPMG Limited (KPMG)
- PricewaterhouseCoopers (Vietnam) Limited (PwC)
- Deloitte Vietnam Company Limited (Deloitte)
- AASC Auditing Firm Company Limited (AASC)

In the event that the Firms listed above are unable to review the semi-annual Financial Statements for the first 6 months of 2026 and audit the 2026 Financial Statements, the General Meeting of Shareholders authorizes the Company's Board of Directors to proactively select one of the audit firms approved by the State Securities Commission to audit public interest entities in the securities sector in 2026 to review the semi-annual Financial Statements for the first 6 months of 2026 and audit the 2026 Financial Statements of SJ GROUP

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%

+ Total number of votes abstaining: 0, accounting for 0%

- Total number of invalid votes: 0

Conclusion: The General Meeting approved the selection of the auditing firm for the 2026 Financial Statements of SJ GROUP

7 Approval of the amendments and supplements to the Company's business lines

The 2026 Annual General Meeting of Shareholders approves the amendments and supplements to the Company's business lines, specifically as follows:

a) Amending and supplementing the Company's business lines to suit its operational and production situation. Accordingly:

- Adding new business line codes: 24 business codes.

- Updating and changing business line codes in accordance with current legal regulations (based on Decision No. 36/2025/QD-TTg dated September 29, 2025, of the Prime Minister) as follows:

+ Removing business line codes: 6820, 5510.

+ Adding business line codes: 6821, 6829, 5510, 5520.

- Amending and supplementing the details of business line code: 7710.

(Detailed documents of amendments and supplements are attached)

b) Amending and supplementing Clause 1, Article 4 of the current Company Charter regarding business lines according to the content stated in Section 1 above.

c) Authorizing and assigning the Board of Directors to finalize the content and issue the Company Charter according to the content approved by the General Meeting of Shareholders (GMS). Assigning the Legal Representative to carry out the procedures for registering the changes to the Company's business lines and other related procedures at the competent State agency in accordance with regulations.

Voting Results:

- Total number of shares with voting rights: 282.552.003

- Total number of valid votes: 282.552.003

+ Total number of votes in favor: 282.533.003 accounting for 99,99%

+ Total number of votes against: 0, accounting for 0%

+ Total number of votes abstaining: 19.000, accounting for 0,01%

- Total number of invalid votes: 0

Conclusion: The General Meeting approved the amendments and supplements to the Company's business lines.

8 Approval of the change of the Company's office address

The 2026 Annual General Meeting of Shareholders approves the change of the Company's office address, specifically as follows:

a) Changing the Company's office address from the current address to the following specific address: Land lot CT6, Nam An Khanh New Urban

Area, An Khanh Commune, Hanoi City;

b) Assigning the Board of Directors of the Company to proactively select the time for the relocation and carry out all legal procedures related to the change of the Company's office address (including the procedure to register changes to the Enterprise Registration Certificate and other related procedures with competent state agencies);

c) Authorizing the Board of Directors of the Company to amend the provision on the Company's registered office in the Company Charter and other related contents in accordance with the law, and simultaneously issue the amended Company Charter regarding this content.

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 0, accounting for 0%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the change of the Company's office address

9 Amendments and supplements to the Company's Charter; amendments and supplements to the Internal Regulations on Corporate Governance; amendments and supplements to the Operational Regulations of the Board of Directors

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.533.003 accounting for 99,99%
  + Total number of votes against: 0, accounting for 0%
  + Total number of votes abstaining: 19.000, accounting for 0,01%
- Total number of invalid votes: 0

Conclusion: The General Meeting approved the Amendments and supplements to the Company's Charter; amendments and supplements to the Internal Regulations on Corporate Governance; amendments and supplements to the Operational Regulations of the Board of Directors

10 Approval of the plan to increase charter capital.

Voting Results:

- Total number of shares with voting rights: 282.552.003
- Total number of valid votes: 282.552.003
  + Total number of votes in favor: 282.552.003 accounting for 100%

+ Total number of votes against: 0, accounting for 0%

+ Total number of votes abstaining: 0, accounting for 0%

- Total number of invalid votes: 0

Conclusion: The General Meeting approved the plan to increase Charter capital

PART FIVE: CLOSING OF THE CONGRESS

- Mr. Nguyen Dang Vinh - Head of the Meeting Secretariat, read the Draft Minutes and Draft Resolution of the 2026 Annual General Meeting of Shareholders of SJ GROUP Joint Stock Company for the General Meeting to vote on for approval.
- The shareholders had no further comments to add to the Draft Minutes and Draft Resolution of the 2026 Annual General Meeting of Shareholders.
- The Meeting Minutes shall be sent to shareholders within fifteen (15) days from the closing date of the meeting or published on the Company's website.
- The General Meeting voted to approve the full text of the Minutes and Resolution of the 2026 Annual General Meeting of Shareholders directly at the Meeting with an approval rate of 100%.
- The Meeting Organizing Committee declared the meeting closed.
- The General Meeting concluded at 11:30 PM, Thrusday, April 23, 2026

HEAD OF SECRETARIAT OF THE CONGRESS	CHAIRMAN OF THE CONGRESS
NGUYEN DANG VINH	BUI QUANG BACH

APPENDIX

LIST OF AMENDED BUSINESS LINES

(Attached to the Minutes of the General Meeting of Shareholders of the Company No. 01/BB-SJG-ĐHĐCĐ2026 dated 23/04/2026)

1. Add the following business lines (*to be declared in case the enterprise notifies the addition of business lines to the list of business lines registered with the Business Registration Authority*)

No	Name of the added business line	Code	Main business line
1	Intermediary services for real estate activities Details: Real estate brokerage services (Article 61, Law on Real Estate Business No. 29/2023/QH15)	6821	
2	Other real estate activities on a fee or contract basis Details: - Real estate management services - Real estate consulting services (excluding real estate auction, auction of real estate use rights, real estate trading floors, and real estate legal consultancy) (pursuant to Article 3, Article 67, and Article 54 of the Law on Real Estate Business No. 29/2023/QH15)	6829	
3	Hotels and similar accommodation	5510	
4	Another short-stay accommodation	5520	
5	Construction of residential buildings	4101	
6	Construction of non-residential buildings	4102	
7	Construction of railway works	4211	
8	Construction of road works	4212	
9	Construction of electrical works	4221	

No	Name of the added business line	Code	Main business line
10	Construction of water supply and drainage works	4222	
11	Construction of telecommunications and communication works	4223	
12	Construction of other utility projects	4229	
13	Construction of hydraulic works	4291	
14	Construction of mining works	4292	
15	Construction of processing and manufacturing works	4293	
16	Demolition	4311	
17	Site preparation	4312	
18	Landscape care and maintenance service activities	8130	
19	Renting and leasing of motor vehicles	7710	
20	Renting and leasing of recreational and sports goods	7721	
21	Travel agency activities	7911	
22	Tour operator activities	7912	
23	Other tourism-related activities	7990	
24	Other passenger land transport Details: - Passenger transport business by contract (Article 7, Decree No. 158/2024/ND-CP dated December 18, 2024, regulating road transport activities); - Renting of vehicles with drivers for passenger transport, passenger transport contracts for sightseeing, tourism, or other purposes.	4932	
25	Operation of sports facilities	9311	
26	Activities of sports clubs	9312	
27	Other sports activities	9319	

No	Name of the added business line	Code	Main business line
28	Other personal service activities Details: Vehicle parking services	9690	

2. Remove the following business lines (*to be declared in case the enterprise notifies the removal of business lines from the list of business lines registered with the Business Registration Authority*)

No	Name of the business line removed from the registered list	Code	Note
1	Real estate consultancy, brokerage, auction, auction of land use rights Details: - Business and exploitation of services related to housing, urban areas, and industrial zones; - Real estate service business: - Real estate brokerage services; - Real estate valuation services; - Real estate trading floor services; - Real estate consulting services; - Real estate auction services (Operating under the practicing certificate of the legal representative); - Real estate advertising services; - Real estate management services	6820	
2	Short-stay accommodation Details: Hotel business services (excluding the business of bars, karaoke rooms, and discotheques)	5510	

3. Amend the details of the following business lines (*to be declared in case the enterprise notifies the change in detailed contents of the business lines registered with the Business Registration Authority*)

No	Name of the business line with amended details	Code	Main business line
3	Architectural and engineering activities and related technical consultancy Details: Construction planning design; (Article 150 of the 2014 Law on Construction, as amended and supplemented by Law No. 62/2020/QH14 amending and supplementing a number of articles of the Law on Construction) Project management consultancy; (Article 152 of the 2014 Law on Construction, as amended and supplemented by Law No. 62/2020/QH14 amending and supplementing a number of articles of the Law on Construction) Construction survey; (Article 153 of the 2014 Law on Construction, as amended and supplemented by Law No. 62/2020/QH14 amending and supplementing a number of articles of the Law on Construction) Construction design of works; (Article 154 of the 2014 Law on Construction, as amended and supplemented by Law No. 62/2020/QH14 amending and supplementing a number of articles of the Law on Construction) Construction supervision; (Article 155 of the 2014 Law on Construction, as amended and supplemented by Law No. 62/2020/QH14 amending and supplementing a number of articles of the Law on Construction) Management of construction investment projects; Construction investment cost management; (Article 156 of the 2014 Law on Construction, as amended and supplemented by Law No. 62/2020/QH14 amending and supplementing a number of articles of the Law on Construction)	7110	

SJ GROUP JOINT STOCK COMPANY

No. 10/TTr-SJG-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness
Hanoi, April 23, 2026

PROPOSAL
OF THE COMPANY'S BOARD OF DIRECTORS
of approval of the plan for public offering of additional shares

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To: 2026 annual General Meeting of Shareholders

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 of the National Assembly of the Socialist Republic of Vietnam and written guidelines for implementation;

Pursuant to the Charter of Organization and Operation of SJ GROUP Joint Stock Company (SJ GROUP);

The Company's Board of Directors respectfully submits to the 2026 annual General Meeting of Shareholders for consideration and approval of the plan for share issuance to increase maximum charter capital of VND 5,272,223,110,000 as follows:

1. General information on plan for share issuance to increase charter capital

1. Issuer	SJ GROUP Joint Stock Company
2. Share name	Share of SJ GROUP Joint Stock Company
3. Stock code	SJS
4. Type of share	Ordinary shares
5. Par value	VND 10,000 (Ten thousand)/ share
6. Charter capital before offering	VND 2,974,748,280,000
7. Total shares issued	297,474,828 shares
8. Number of outstanding shares	297,474,828 shares
9. Number shares of treasury	0 share
10. Number of shares expected to be issued, including	229,747,483 shares
- Offering of shares to the existing shareholders	*200,000,000 shares*
- Issuance of shares to pay dividends in 2025	*29,747,483 shares*
11. Expected charter capital after issuance	VND 5,272,223,110,000

2. Offering method to sell additional shares to the existing shareholders

1. Expected number of shares to be offered	200,000,000 shares
2. Expected offering price	VND 10,000/ share
3. Total share value registered for offering as expected *(at par value)*	VND 2,000,000,000,000
4. Purpose of offering	To implement investment in Van La Residential Project
5. Eligible beneficiaries	Existing shareholders whose names appear on the list of shareholders as of the record date for exercising the subscription rights, as prepared by Vietnam Securities Depository and Clearing Corporation (VSDC) ("List")
6. Offering method	Public offering of additional shares to existing shareholders
7. Right exercise ratio	It is determined by the number of outstanding shares divided (:) by the expected number of shares to be offered. As at the date of approving the issuance plan, the right exercise ratio is 100:67.23. Thereby, an existing shareholder owning 01 share shall receive 01 subscription right. Every 100 subscription rights shall entitle the holder to purchase 67.23 additional shares. The Board of Directors is authorized to determine the right exercise ratio at the offering time to not exceed the number of shares registered for offering as approved by the General Meeting of Shareholders.
8. Subscription transfer	Existing shareholders whose names appear on the list of shareholders as of the record date may transfer their subscription rights during the prescribed period and only transfer them once. (Transferees may not

	further transfer such rights to any third party.) The transferor and the transferee make payment and take responsibility for performing obligations related to transfer as prescribed.
9. Transfer restrictions	- The shares subscribed for by the existing shareholders through the exercise of their subscription rights or the shares subscribed for by the investors through the exercise of their subscription rights are re-purchased from the existing shareholders and freely transferable. - The fractional shares (as prescribed below), which are reallocated by the Board of Directors to other investors shall be not subject to a transfer restriction according to Clause 4, Article 42, Decree No. 155/2020/ND-CP dated December 31, 2020 detailing implementation of a number of articles of the Law on Securities. - The unallocated fractional shares after the exercise of subscription rights by the existing shareholders (except for the above fractional shares) reallocated by the Board of Directors to other investors shall be subject to a transfer restriction of one (01) year from the completion date of the offering as prescribed in Clause 4, Article 42, Decree No. 155/2020/ND-CP dated December 31, 2020 detailing implementation of a number of articles of the Law on Securities.
10. Principles for rounding	The number of shares to be issued to each shareholder shall be rounded down to the nearest whole share. Any fractional shares (decimal fraction) arising (if any) shall be

	allocated by the Board of Directors to other investors as prescribed. For example: Shareholder A owning 100 shares shall be entitled to subscribe 67.23 shares. Upon applying the downward rounding principle, shareholder A shall be entitled to subscribe 67 shares. The fractional 0.23 share shall be combined with other fractional shares to enable the Board of Directors to decide on allocation to other investors as prescribed.
11. Method of handling of the remaining undistributed shares (if any)	The Board of Directors shall be entitled to allocate the remaining undistributed shares to other investors in a reasonable manner and on terms no more favorable than those first offered to the existing shareholders and these shares shall be subject to a transfer restriction of one (01) year from the completion date of the offering (except for fractional shares arising from rounding as prescribed). Distribution of the remaining undistributed shares shall ensure compliance with the provisions of Article 42, Decree No. 155/ND-CP dated December 31, 2020 of the Government and Article 195 of the 2020 Law on Enterprises. In case the Board of Directors fails to fully allocate these shares, they shall be cancelled and the Board of Directors shall decide on completion of the offering.
12. Minimum successful subscription ratio	The eligible beneficiaries are the existing shareholders and the shares are offered at ownership ratio. Therefore, the successful subscription ratio is not applicable

	according to point d, Clause 2, Article 15 of the Law on Securities.
13. Allocation method	The issuer shall directly allocate the shares to the investors.
14. Expected offering period	The expected offering period shall be in 2026 after the shares are accepted for issuance by the State Securities Commission.
15. Plan to ensure compliance with foreign ownership limits	The General Meeting of Shareholders authorizes the Board of Directors to determine a plan to ensure compliance with foreign ownership limits.
16. Registration and listing of the additional shares to be issued	The additional shares to be issued shall be centrally registered and deposited and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable regulations.

3. Plan to issue shares to pay dividends in 2025

1. Expected number of shares to be offered	29,747,483 shares
3. Total share value registered for offering as expected *(at par value)*	VND 297,474,830,000
4. Purpose of offering	To issue shares to pay dividends in 2025
5. Eligible beneficiaries	Existing shareholders whose names appear on the list of shareholders as of the record date for exercising the right of receiving dividends in shares in 2025.
6. Issuance ratio (the expected number of shares to be issued divided by (:) the number of outstanding shares)	At the time of approving the plan to issue shares at 10%.
7. Right exercise ratio	It is determined by the number of outstanding shares divided (:) by the expected number of shares to be offered. As at the date of approving the issuance plan, the right exercise ratio is 100:10.

	Thereby, an existing shareholder owning 01 share shall receive 01 right to receive additional shares. Every 100 rights to receive additional shares shall entitle the holder to receive 10 additional shares. The Board of Directors is authorized to determine the right exercise ratio at the time of issuance registration to not exceed the number of shares registered for offering as approved by the General Meeting of Shareholders.
8. Transfer of right to receive additional shares	Right to receive additional shares is not transferable.
9. Transfer restrictions	Shares issued to pay dividends in 2025 are freely transferable. The shareholders subject to transfer restrictions (if any) shall be entitled to receive the shares from this issuance.
10. Principles for rounding and handling fractional shares	The number of shares received by each shareholder upon issuance shall be rounded down to the nearest whole share. Any fractional shares (decimal fraction) arising (if any) shall be cancelled. For example: Shareholder A owning 115 shares shall be entitled to receive 11.5 shares. Upon applying the downward rounding principle, shareholder A shall be entitled to purchase 11 shares. The fractional 0.5 share shall be cancelled.
11. Capital source to increase capital	Undistributed profit after tax according to the 2025 audited consolidated financial statements
12. Method of exercise	The existing shareholders shall receive the additional shares by right exercise method.

	Right to receive the issued shares to pay dividends shall be not transferable.
13. Transfer restrictions	The shares issued to pay dividends shall not be subject to transfer restrictions.
14. Expected issuance period	The expected issuance period shall be in 2026 after the shares are accepted for issuance by the State Securities Commission.
15. Allocation method	The shares are directly allocated to the existing shareholders whose names appear on the list of shareholders as of the record date for exercising the right of receiving dividends.
16. Registration and listing of the additional shares to be issued	The additional shares to be issued shall be centrally registered and deposited and additionally listed on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with applicable regulations.

4. Plan to use proceeds from offering of shares to the existing shareholders

4.1. Plan to use proceeds from offering of shares to the existing shareholders

The proceeds from offering of shares to the existing shareholders shall be VND 2,000,000,000,000 (Two thousand billion Vietnam Dong) to be used for construction of technical infrastructures and architectural structures in Van La Residential Project.

Use of the proceeds from offering of shares to the existing shareholders shall be used under the actual construction schedule in details:

No.	Structures	Total expected investment capital	Funding source		Disbursement schedule
			Issuance capital	Other capital	
I	Technical infrastructures	813,372	205,441	607,931	Quarter IV of 2026
II	Architectural structures				
1	Terraced houses and villas	456,345	456,345	-	Quarter IV of 2026
2	High-rise apartment buildings	1,338,214	1,338,214	-	Quarter IV of 2026

No.	Structures	Total expected investment capital	Funding source		Disbursement schedule
			Issuance capital	Other capital	
3	Primary schools	36,110	-	36,110	Quarter IV of 2026
4	Kindergartens	24,173	-	24,173	Quarter IV of 2026
5	Service trading works	99,672	-	99,672	Quarter IV of 2026
6	Above-ground parking structures	27,156	-	27,156	Quarter IV of 2026
	Total	**2,795,041**	**2,000,000**	**795,041**	

4.2. Capital shortage compensation plan:

In the event that the proceeds from share offering are insufficient to cover the expected funds to be raised and the expected capital shortage from the offering, the General Meeting of Shareholders authorizes the Board of Directors to consider and utilize the following solutions individually, sequentially or simultaneously:

- Use of equity capital;
- Use of bank loans;
- Seeking the investors to contribute capital to the project;
- Issuance of bonds;
- Other solutions in accordance with the law.

5. The General Meeting of Shareholders authorizes the Board of Directors of the Company to perform the following tasks:

- To decide on amendments, additions and adjustments to the capital increase plan adopted by the General Meeting of Shareholders; develop, revise, and explain documents and procedures related to the issuance as required by the regulatory agencies (if any), in accordance with the practical operational needs of SJ GROUP and the laws, and ensure the rights of the Company's shareholders;

- To decide on timeline of the implementation of the issuance plan, the record date for the shareholder list to exercise rights, and the timeline and progress of the share issuance to increase the charter capital and ensure the interests of shareholders;

- To decide on the plan for handling the undistributed fractional shares related to the above-mentioned capital increase, including but not limited to the right to decide on re-allocation of these shares to other investors and determine allocation price in accordance with legal regulations;

- To proactively follow procedures for registering the charter capital increase related to the above-mentioned capital increase at the State Securities Commission and other competent state agencies as prescribed by law;

- To proactively follow relevant legal procedures after completing the capital increase: amending the Certificate of Business Registration, amending the charter capital items in the Company's Charter and other legal documents as prescribed by law;

- To develop and approve the plan to ensure compliance with foreign ownership limits;

- To register additional securities at Vietnam Securities Depository and Clearing Corporation (VSDC) and list these shares on Ho Chi Minh City Stock Exchange (HOSE) in accordance with the law on securities and the securities market;

- To carry out contents and tasks related to the above-mentioned charter capital increase.

The Board of Directors of the Company respectfully submits to the General Meeting of Shareholders for consideration and approval.

Sincerely thanks,

Recipients:
- As above;
- Member of the Board of Directors, member of the Supervisory Board;
- Filing: Archival, BOD Office

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN
(Signed and sealed)
Bui Quang Bach

SJ GROUP JOINT STOCK COMPANY

No: 138/NQ-SJG-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, August 22, 2026

RESOLUTION

Re: Implementation of the plan to increase charter capital and related matters of SJ Group Joint Stock Company

THE BOARD OF DIRECTORS OF SJ GROUP JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amending and supplementing documents;

Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019, and its amending and supplementing documents;

Pursuant to Law No. 56/2024/QH15 dated November 29, 2024, amending and supplementing a number of articles of the Law on Securities, the Law on Accounting, the Law on Independent Audit, the Law on State Budget, the Law on Management and Use of Public Property, the Law on Tax Administration, the Law on Personal Income Tax, the Law on National Reserves, the Law on Handling of Administrative Violations, and guiding documents;

Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities;

Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025, amending and supplementing a number of articles of the Government's Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities;

Pursuant to the Charter of SJ Group Joint Stock Company;

Pursuant to Resolution No. 01/NQ-SJG-DHDCD2026 dated April 23, 2026, of the 2026 Annual General Meeting of Shareholders;

Pursuant to Minutes No. 15.. of the Board of Directors' meeting dated 22/8./2026 of SJ Group Joint Stock Company regarding the implementation of the plan to increase charter capital and related matters of SJ Group Joint Stock Company

RESOLVES:

Article 1: To approve and implement the plan to issue shares for the 2025 dividend payment in accordance with Resolution No. 01/NQ-SJG-DHDCD2026 dated April 23, 2026, of the 2026 Annual General Meeting of Shareholders (GMS), detailed in Appendix No. 01 attached to this Resolution.

Article 2: To approve and implement the plan to offer additional shares to the public in accordance with the GMS Resolution No. 01/NQ-SJG-DHDCD2026 dated April 23, 2026, detailed in Appendix No. 02 attached to this Resolution.

Article 3: To approve the commitment to list the shares of SJ Group Joint Stock Company on the securities trading system as follows:

Issuer name	:	SJ Group Joint Stock Company
Name of issued shares	:	Shares of SJ Group Joint Stock Company
Ticker symbol	:	SJS
Listing/Trading registration exchange	:	HOSE
Commitment content	:	The Company shall list and register the additional shares successfully issued in the issuance/offering tranche according to the 2026 Annual General Meeting of Shareholders' Resolution No. 01/NQ-SJG-DHDCD2026 dated April 23, 2026, at the Ho Chi Minh City Stock Exchange and the Vietnam Securities Depository and Clearing Corporation after completing the offering procedures.

Article 4: To approve the plan to ensure that the public offering of additional shares meets the regulations on the foreign ownership limit of SJ Group Joint Stock Company as follows:

i. Information on foreign ownership in the Company:

- Maximum foreign ownership limit at the issuing organization as prescribed by law: 50%.
- Maximum foreign ownership limit at the issuing organization according to the decision of the General Meeting of Shareholders and the Company's Charter: Not specifically regulated.
- According to Official Letter No. 7587/UBCK-PTTT dated November 11, 2024, of the State Securities Commission, the maximum foreign ownership limit at SJ Group is 50%.
- Current foreign ownership ratio at SJ Group to date: 0.58%.

ii. Plan to ensure the ownership ratio of foreign investors:

- The purchase rights for additionally issued shares of existing shareholders may be transferred once (01 time). The transfer of share purchase rights by existing shareholders to foreign investors must ensure the ownership ratio of foreign investors in accordance with Article 77 of the Law on Securities No. 54/2019/QH14 and ensure that the foreign investors' ownership ratio after the issuance does not exceed the maximum foreign ownership limit at SJ Group Joint Stock Company, which is 50%.
- Fractional shares and undistributed offered shares (due to shareholders' refusal to exercise their purchase rights) will be offered by the Board of Directors to other subjects in accordance with regulations and must ensure that the foreign investors' ownership ratio after the issuance does not exceed the maximum foreign ownership limit at SJ Group Joint Stock Company, which is 50%.

Article 5: To approve the criteria for selecting investors to purchase incurred fractional shares and shares that existing shareholders refuse to exercise their purchase rights, specifically as follows:

- Investor selection criteria: The investors selected to be distributed the aforementioned shares must satisfy the following criteria:
  + Being individual or institutional investors with financial capacity;
  + Having the desire to invest in SJ Group shares;
  + Committing to hold the shares for 01 year from the completion date of the issuance tranche.
- The offering to the above-mentioned subjects must comply with regulations on public tender offers.
- The offering to other subjects mentioned above must ensure compliance with regulations on cross-ownership set forth in Clause 2, Article 195 of the Law on Enterprises No. 59/2020/QH14.

Article 6: To approve the selection of National Securities Joint Stock Company (NSI) as the advisory unit and approve the draft Contract and transactions on providing share issuance advisory services between SJ Group Joint Stock Company and NSI – a related party of SJ Group Joint Stock Company under the provisions of law.

Article 7: This Resolution takes effect from the date of its signing. The Members of the Board of Directors, General Director, Deputy General Directors, Chief Financial Officer, Chief Accountant, Chief of Office, Directors of functional departments, related units, and individuals are responsible for the implementation of this Resolution./.

Recipient:
- As above;
- Supervisory Board, Internal Audit;
- Archived: Admin, BOD Office.

BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN SJ GROUP

BUI QUANG BACH

APPENDIX NO. 01

DETAILED PLAN FOR ISSUANCE OF SHARES FOR 2025 DIVIDEND PAYMENT

(Attached to Resolution No.88 ..../NQ-SJG-BOD dated 22/08/2026 of the Board of Directors of SJ Group Joint Stock Company)

Plan for issuance of shares for 2025 dividend payment

1.	Issuer	:	SJ GROUP Joint Stock Company
2.	Name of share	:	Share of SJ GROUP Joint Stock Company
3.	Type of share	:	Common share
4.	Par value	:	VND 10,000 (Ten thousand Vietnam Dong)/share
5.	Total issued shares	:	297,474,828 shares
6.	Number of shares expected to be issued	:	29,747,483 shares
7.	Total expected value of registered issuance shares (at par value)	:	VND 297,474,830,000
8.	Purpose of issuance	:	Issuance of shares for the 2025 dividend payment in accordance with Article 1 of the 2025 Annual General Meeting of Shareholders' Resolution No. 01/NQ-DHDCD2026 dated April 23, 2026.
9.	Target investors	:	Existing shareholders named in the shareholder list at the record date to finalize the List to execute the right to receive dividends in shares for 2025.
10.	Issuance ratio (Expected number of issued shares divided (:) by outstanding shares)	:	10%
11.	Right execution ratio	:	100:10 (on the record date for closing the list of shareholders to exercise rights, a shareholder owning 100 shares on the record date will receive 10 newly issued shares)
12.	Plan for handling fractional shares	:	The number of shares each Shareholder receives upon issuance will be rounded down to the nearest whole number. Fractional shares (decimal parts) (if any) arising will be canceled.

			Example: Shareholder A owns 115 shares; according to the issuance ratio, they are entitled to receive 11.5 shares. According to the rounding down principle, Shareholder A will receive 11 shares. The fractional 0.5 shares will be canceled.
13.	Capital source for capital increase	:	From Undistributed after-tax profits on the audited consolidated financial statements for 2025.
14.	Transfer restrictions	:	Shares issued to pay dividends are not subject to transfer restrictions
15.	Expected issuance time	:	In 2026, after receiving approval for issuance from the State Securities Commission (SSC).
16.	Expected completion time	:	Within 45 days after the State Securities Commission issues a notice on the receipt of complete reporting documents.
17.	Registration and Listing of additional shares	:	The issued shares will be registered for additional listing on the Ho Chi Minh City Stock Exchange and registered for additional depository at the Vietnam Securities Depository and Clearing Corporation.

APPENDIX NO. 02

DETAILED PLAN FOR THE PUBLIC OFFERING OF ADDITIONAL SHARES

(Attached to Resolution No. 138./NQ-SJG-BOD

dated 22/08/2026 of the Board of Directors of SJ Group Joint Stock Company)

I. SHARE OFFERING PLAN

1. Issuer name: SJ Group Joint Stock Company
2. Name of offered shares: Shares of SJ Group Joint Stock Company
3. Ticker symbol: SJS
4. Type of offered shares: Ordinary shares
5. Par value: VND 10,000/share
6. Expected number of shares to be offered: 200,000,000 shares
7. Offering price: VND 10,000/share
8. Total expected value of offered shares at par value: VND 2,000,000,000,000 *(In words: Two trillion dongs)*
9. Offering subjects: Existing shareholders named in the list at the record date for closing the list of shareholders to exercise the right to purchase shares offered to existing shareholders, provided by the Vietnam Securities Depository and Clearing Corporation (VSDC) in accordance with regulations.

   The record date for closing the list of shareholders shall be announced by the Company's Board of Directors after the State Securities Commission grants the Certificate of registration for the public offering of securities.
10. Offering method: Public offering of additional shares to existing shareholders
11. Exercise ratio: 100:67.23 (meaning that on the record date for closing the list of shareholders to exercise rights, each shareholder owning 01 share will be entitled to 01 purchase right, and for every 100 purchase rights, they will be entitled to purchase 67.23 new shares).
12. Transfer of purchase rights:
    - The share purchase right may be transferred once (01 time). The transferee is not allowed to further transfer it to a third party. The transferor and transferee shall mutually agree on the transfer price and the payment for the rights transfer. The time limit and procedures for this rights transfer will be announced by the Company's BOD at the time of offering.
    - The transfer of share purchase rights to foreign investors must ensure the foreign investors' ownership ratio in accordance with Article 77 of the Law on Securities No. 54/2019/QH14.
13. Transfer restrictions
    - The number of shares purchased by existing shareholders based on their purchase rights or shares purchased by investors by exercising the purchase rights acquired from existing shareholders are freely transferable.

- Fractional shares (as specified in Item 14 of this Appendix 02) redistributed by the BOD to other investors shall not be subject to transfer restrictions in accordance with Clause 4, Article 42 of Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.
- Undistributed shares after the time for exercising rights of existing shareholders (excluding the aforementioned fractional shares) redistributed by the BOD to other investors shall be restricted from transfer for 01 (one) year from the ending date of the offering tranche in accordance with Clause 2, Article 42 of Decree 155/2020/ND-CP dated December 31, 2020, detailing the implementation of a number of articles of the Law on Securities.

14. Plan for rounding and handling incurred fractional shares and remaining undistributed shares (if any):

- Rounding plan and plan for handling fractional shares: The number of shares each Shareholder receives upon issuance will be rounded down to the nearest whole number. Arising fractional shares (decimal part) (if any) will be selected and distributed by the BOD to other investors in accordance with regulations.

  Example: Shareholder A owning 100 shares will be entitled to purchase 67.23 shares. According to the rounding-down principle, Shareholder A will be entitled to purchase 67 shares. The fractional part of 0.23 shares will be aggregated with other arising fractional shares for the Board of Directors to decide on the distribution to other investors in accordance with regulations
- Plan for handling undistributed shares:

  In case shares are not fully distributed due to existing shareholders' refusal to purchase shares (partially or entirely) and fractional shares arising from rounding according to regulations, the Board of Directors is authorized by the General Meeting of Shareholders (GMS) to execute:

  + For shares not registered for purchase by shareholders and priority transferees of purchase rights, the Board of Directors has the right to offer them to other subjects with offering conditions not more favorable than those offered to existing shareholders to ensure the issuance of all offered shares.
  + The offering to other subjects mentioned above must ensure compliance with cross-ownership regulations set forth in Clause 2, Article 195 of the Law on Enterprises No. 59/2020/QH14 and other provisions of law.
  + The remaining undistributed shares for existing shareholders, when offered to other investors, will be restricted from transfer for 01 year from the ending date of the offering tranche (excluding fractional shares arising during the rounding process mentioned above).
  + The handling of the remaining undistributed shares for existing shareholders must ensure compliance with Article 42 of Decree No. 155/2020/ND-CP dated

December 31, 2020, and ensure other conditions as prescribed in Clause 2, Article 195 of the Law on Enterprises and other relevant provisions of current law.

+ In case the share distribution period expires in accordance with the law (including the extended period, if any), if there are still undistributed shares, these undistributed shares shall be canceled.

15. Minimum successful offering ratio: The subjects of the issuance tranche are existing shareholders, and shares are offered according to the ownership ratio; therefore, the minimum successful offering ratio as prescribed in Point d, Clause 2, Article 15 of the Law on Securities is not applicable.
16. Distribution method: Direct distribution to investors.
17. Expected implementation time: Expected in 2026, after being granted the Certificate of registration for the public offering of additional shares by the State Securities Commission (SSC) in accordance with the law.
18. Change of charter capital: Approving the change of charter capital in the Company's Charter and changing the Enterprise Registration Certificate after the State Securities Commission issues a written notice on the receipt of the report on the offering results.
19. Registration for additional depository and listing of offered shares: The additionally issued shares will be registered for centralized depository at the Vietnam Securities Depository and Clearing Corporation (VSDC) and registered for additional listing on the Ho Chi Minh City Stock Exchange (HOSE) in accordance with regulations.

II. PURPOSE OF THE OFFERING AND PLAN FOR USING THE PROCEEDS FROM THE OFFERING

1. Purpose of the offering:

According to Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 dated April 23, 2026, of the 2026 Annual General Meeting of Shareholders of SJ Group Joint Stock Company, the total expected proceeds from the offering of VND 2,000,000,000,000 (Two trillion dongs) will be used for the construction of technical infrastructure and architectural works under the Van La Residential Area project.

2. Plan for using the proceeds from the offering:

The total expected proceeds from the share offering to existing shareholders of VND 2,000,000,000,000 (Two trillion dongs), will be used for the construction of technical infrastructure and architectural works under the Van La - Van Khe Residential Area Construction Investment Project.

The proceeds from the offering will be utilized in accordance with the actual construction progress of the high-rise buildings, detailed as follows:

(Unit: Million VND)

No	Content	Total expected investment capital	Funding Source		Disbursement Schedule
			Issuance Capital	Funding Source: Other Capital	
I	Technical infrastructure	813,372	205,441	607,931	Quarter IV/2026
II	Architectural works				
1	Townhouses and villas	456,345	456,345	-	Quarter IV/2026
2	High-rise apartments	1,338,214	1,338,214	-	Quarter IV/2026
3	Primary school	36,110	-	36,110	Quarter IV/2026
4	Kindergarten	24,173	-	24,173	Quarter IV/2026
5	Commercial and service works	99,672	-	99,672	Quarter IV/2026
6	Above-ground parking	27,156	-	27,156	Quarter IV/2026
	Total	**2,795,041**	**2,000,000**	**795,041**	

3. Plan for compensating capital shortfall

In case the proceeds from the share offering are insufficient compared to the expected mobilized amount, the General Meeting of Shareholders authorizes the Board of Directors to consider and use individually, sequentially, or simultaneously the following solutions to cover the shortfall:

- Use self-owned equity;
- Use bank loans;
- Seek investors to contribute capital to the project;
- Issue bonds;
- Other solutions in accordance with the provisions of the law.

SJ GROUP JOINT STOCK COMPANY

No. 145/NQ-SJG-HDQT

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, September 04, 2026

RESOLUTION

Approval of the application for public offering of additional shares

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THE BOARD OF DIRECTORS
OF SJ GROUP JOINT STOCK COMPANY

- *Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020 and its written amendments and supplements;*
- *Pursuant to the Law on Securities No. 54/2019/QH14 dated November 26, 2019 and its written amendments and supplements;*
- *Pursuant to Law No. 56/2024/QH15 dated November 29, 2024 amending and supplementing a number of articles of the law on securities, the law on accounting, the law on independent audit, the law on state budget, the law on management and use of public assets, the law on tax administration, the law on personal income tax, the law on national reserves and the law on handling administrative violations;*
- *Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020 detailing implementation of a number of articles of the law on securities;*
- *Pursuant to Decree No. 245/2025/ND-CP dated September 11, 2025 amending and supplementing a number of articles of Decree No. 155/2020/ND-CP dated December 31, 2020 detailing implementation of a number of articles of the law on securities;*
- *Pursuant to the Charter of SJ Group Joint Stock Company;*
- *Pursuant to the Resolution No. 01/NQ-SJG-DHDCD2026 dated April 23, 2026 of the 2026 annual General Meeting of Shareholders;*
- *Pursuant to the Resolution No. 138/NQ-SJG-HDQT dated August 22, 2026 of the Board of Directors of SJ Group Joint Stock Company on deployment of the plan to increase charter capital and relevant issues of SJ Group Joint Stock Company;*
- *Pursuant to the Minutes of Board of Directors Meeting dated September 04, 2026 of the Board of Directors of SJ Group Joint Stock Company on approval of application for public offering of additional shares;*

HEREBY RESOLVES

Article 1: To approve the application for public offering of additional shares of SJ Group Joint Stock Company. The application for public offering of additional shares of SJ Group Joint Stock Company includes:

- Certificate of registration for public offering of additional shares No. 438/2026/DK-SJG dated September 04, 2026 of SJ Group Joint Stock Company;
- Prospectus of public offering of additional shares of SJ Group Joint Stock Company;

- Resolution No. 01/NQ-SJG-DHDCD2026 dated April 23, 2026 of the 2026 annual General Meeting of Shareholders; Minutes of the 2026 annual General Meeting of Shareholders No. 01/BB-SJG-DHDCD2026 dated April 23, 2026; Proposal for approval of plan to increase charter capital No. 10/TTr-SJG-HDQT dated April 23, 2026;
- Resolution No. 138/NQ-SJG-HDQT dated August 22, 2026 of the Board of Directors on deployment of the plan to increase charter capital and relevant issues of SJ Group Joint Stock Company;
- Commitment No. 437/2026/VBCK-SJG dated September 04, 2026 of SJ Group Joint Stock Company on commitment to registering and listing additional shares on the securities trading system after the completion of the offering;
- Commitment No. 436/2026/VBCK-SJG dated September 04, 2026 of the legal representative of SJ Group Joint Stock Company on compliance with point e, clause 1, Article 15 of the Law on Securities No. 54/2019/QH14 dated November 26, 2019;
- 2024, 2025 audited separate and consolidated financial statements and reviewed separate and consolidated financial statements for 6 first months of 2026;
- Copy of the Charter of SJ Group Joint Stock Company;
- Copy of the Certificate of Business Registration No. 0101399461 revised on May 14, 2026 for the 16th time by Hanoi City Department of Finance;
- Copy of Contract No. 25.08/2026/TVPHCP/NSI-SJG dated August 25, 2026 of SJ Group Joint Stock Company and the National Securities Joint Stock Company;
- Written confirmation No. 1323/TB/CNHN dated August 25, 2026 of Vietnam Asia Commercial Joint Stock Bank– Hanoi Branch on confirmation of escrow account to receive payments for the offered shares;
- Other documents related to the plan to use proceeds from the offering;
- Documents related to the authorization documents to related entities;

Article 2. The Board of Directors shall assign duties / authorize the Chairman of the Board of Directors and/ or the General Director to conduct the duties, sign relevant documents and materials and follow procedures for implementing this Resolution in accordance with the laws and the Charter of SJ Group Joint Stock Company.

Article 3. This Resolution shall take effect as from the signing date. Members of the Board of Directors, General Director, Deputy General Director, Finance Director, Chief Accountant, Chief of the Office Secretariat, Directors of the Departments and relevant entities and individuals shall base on this Resolution for implementation./.

Sincerely thanks,

Recipients:
- As above;
- Supervisory Board; Internal Audit;
- Filing: Archival, BOD Office

ON BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN
(Signed and sealed)
Bui Quang Bach

SJ GROUP JOINT STOCK COMPANY

No: 163 /NQ-SJG-HĐQT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Hanoi, October 20 ,2026

RESOLUTION

Re: Adjustment of the financing capital structure for the Van La Housing Project; Update and amendment of Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026, and Resolution No. 145/NQ-SJG-HĐQT dated September 04, 2026

THE BOARD OF DIRECTORS OF SJ GROUP JOINT STOCK COMPANY

Pursuant to the Law on Enterprises No. 59/2020/QH14 dated June 17, 2020, and its amending and supplementing documents;

Pursuant to the Charter of SJ Group Joint Stock Company;

Pursuant to Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 dated April 23, 2026, of the 2026 Annual General Meeting of Shareholders;

Pursuant to Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026, of the Board of Directors of SJ Group Joint Stock Company on the implementation of the plan to increase charter capital and related matters of SJ Group Joint Stock Company;

Pursuant to Resolution No. 145/NQ-SJG-HĐQT dated September 04, 2026, of the Board of Directors of SJ Group Joint Stock Company on the approval of the registration dossier for the public offering of additional shares;

Pursuant to the Internal Regulations on Corporate Governance and the Operating Regulations of the Board of Directors of SJ Group Joint Stock Company;

Pursuant to Meeting Minutes No. ..... dated ..... /10/2026 of the Board of Directors of SJ Group Joint Stock Company regarding the adjustment of the capital financing structure for the Van La Housing Project and the amendment to Resolution No. 138/2026/NQ-SJG-HĐQT dated August 22, 2026, of the Board of Directors on the implementation of the plan to increase charter capital and related matters of SJ Group Joint Stock Company.

RESOLVES:

Article 1: To approve the adjustment of the financing capital structure for the Van La Housing Project, specifically as follows:

Pursuant to Clause 3, Article 33 of the Law on Investment No. 143/2025/QH15 passed by the National Assembly on December 29, 2026; Clause 4, Article 28 of the Law on Construction No. 135/2025/QH15 passed by the National Assembly on December 10, 2025; the capital mobilization plan under Item 3, Article 1 of Decision No. 2580/QĐ-UBND of Hanoi People's Committee dated May 04, 2023; and the Feasibility Study Report approved by Hanoi Department of Construction pursuant to Official Letter No. 13940/SXD-QLXD dated June 26, 2026.

Considering that the actual total investment capital of the project has varied considerably due to changes in investment unit costs; and that increasing the proportion of the investor's equity capital on the one hand ensures financial capability for project implementation while simultaneously reducing loan interest expenses amid tightening access to debt capital markets for real estate businesses, the Board of Directors resolves to adjust the capital mobilization plan for the investment and development of the Van La Housing Project (total investment capital approved under Decision No. 2580/QĐ-UBND is VND 2,795 billion), specifically as follows:

- Investor's equity capital: VND 2,655 billion (accounting for approximately 95%);
- Loan capital and other legally mobilized capital: VND 140 billion (accounting for approximately 5%)

The financing sources shall be carried out on the principle of self-declaration by the investor, who shall assume sole legal responsibility for the accuracy thereof in accordance with regulations. Any illegal capital mobilization is strictly prohibited; any violations shall be subject to sanctions pursuant to applicable State regulations.

Article 2: To approve the amendment of Resolution No. 138/2026/NQ-SJG-HĐQT dated August 22, 2026, of the Board of Directors of SJ Group Joint Stock Company as follows:

a. To amend Point 8, Appendix No. 01 attached to Resolution No. 138/2026/NQ-SJG-HĐQT dated August 22, 2026, as follows:

8	Purpose of issuance	:	Share issuance for dividend payment for the year 2025 pursuant to Article 1 of Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 of the 2026 Annual General Meeting of Shareholders dated April 23, 2026

b. To amend Clauses 1 and 3, Section II, Appendix No. 02 attached to Resolution No. 138/2026/NQ-SJG-HĐQT dated August 22, 2026, as follows:

1. Purpose of offering: To invest in the Van La Housing Project pursuant to Resolution No. 01/NQ-SJG-ĐHĐCĐ2026 of the 2026 Annual General Meeting of Shareholders dated April 23, 2026, of SJ Group Joint Stock Company.

3. Plan to compensate for capital deficit:

In the event that the proceeds collected from the share offering do not reach the expected mobilization amount, to cover the capital deficit expected to be mobilized from the offering, the General Meeting of Shareholders authorizes the Board of Directors to consider and implement the following solutions, either individually in sequential order or concurrently:

- Utilizing bank loan capital;
- Seeking investors to contribute capital to the project;
- Issuing bonds;
- Other solutions in accordance with applicable laws

c. To amend Clause i, Article 4 of Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026, as follows:

i. Information on foreign ownership in the Company:

- Maximum foreign ownership ratio in the issuing organization under applicable laws: 50%
- Maximum foreign ownership ratio in the issuing organization pursuant to the decision of the General Meeting of Shareholders and the Company's Charter: Not specifically specified.
- According to Official Letter No. 4879/UBCK-PTTT dated August 23, 2021, of the State Securities Commission, the maximum foreign ownership ratio in SJG is 50%.
- Foreign ownership ratio in SJ Group as at the record date for finalizing the list of shareholders on March 23, 2026: 0.58%

Article 3: To approve the update and supplement of documents in the dossier for the public offering of additional shares pursuant to Resolution No. 145/NQ-SJG-HĐQT dated September 04, 2026, specifically as follows:

- Registration Application for Public Offering of Additional Shares No. 609/ĐK-SJG dated October 20, 2026, of SJ Group Joint Stock Company (replacing the Registration Application for Public Offering of Additional Shares No. 438/2026/ĐK-SJG dated September 04, 2026, of SJ Group Joint Stock Company);
- Resolution No. ……/NQ-SJG-HĐQT dated 20/10/2026 of the Board of Directors of the Company on the Adjustment of the financing capital structure for the Van La Housing Project; and the Update and amendment of Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026, and Resolution No. 145/NQ-SJG-HĐQT dated September 04, 2026;
- Separate and Consolidated Financial Statements for the Third Quarter of 2026 prepared by SJ Group;
- Prospectus for the Public Offering of Additional Shares dated 20/10/2026 (replacing the Prospectus / Registration Application for Public Offering of Additional Shares dated September 04, 2026);
- Documents relating to the Plan for utilizing capital/proceeds generated from the offering.

Article 4: The Board of Directors assigns the General Director of the Company to organize and implement the contents of Articles 1, 2, and 3 in compliance with applicable laws and the regulations of SJ Group

Article 5: This Resolution takes effect from the date of its signing and issuance.

Other contents of Resolution No. 138/NQ-SJG-HĐQT dated August 22, 2026, and Resolution No. 145/NQ-SJG-HĐQT dated September 04, 2026, which are not amended by this Resolution, shall remain in full force and effect pursuant to Resolution No. 138/2026/NQ-SJG-HĐQT dated August 22, 2026, and Resolution No. 145/NQ-SJG-HĐQT dated September 04, 2026.

Members of the Board of Directors, the General Director, Deputy General

Directors, Chief Financial Officer, Chief Accountant, Chief of Office, Directors of functional departments, and relevant units and individuals shall be responsible for the implementation of this Resolution./.

Recipient:
- As above;
- Supervisory Board, Internal Audit;
- Archived: Admin, BOD Office.

BEHALF OF THE BOARD OF DIRECTORS
CHAIRMAN

CÔNG TY CỔ PHẦN S.J GROUP

BUI QUANG BACH