



**SCG CONSTRUCTION GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 238/2025/SCG-CBTT

Hanoi, April. 19, 2025

**To: Hanoi Stock Exchange
Shareholders**

Name of organization: SCG Construction Group Joint Stock Company

Stock code: SCG

Head office address: 8th Floor, Sunshine Center Building, No. 16, Pham Hung Street,
My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

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The person responsible for information disclosure: Mr. Nguyen Dinh Duc – Authorized
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We hereby certify that the above information is accurate, and assume full legal
responsibility for its disclosure. *[Signature]*

Receiving places:

- As above.

**AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE**



Nguyen Dinh Duc



SCG CONSTRUCTION GROUP
JOINT STOCK COMPANY

ANNUAL REPORT 2024





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SCG Group/SCG/Company	SCG Construction Group Joint Stock Company
S-Decoro	S-Decoro Joint Stock Company
Sunshine - Design	Sunshine - Design Joint Stock Company
HNX	Hanoi Stock Exchange
GMS	General Meeting of Shareholders
BOS	Board of Supervisors
BOD	Board of Directors
E	Employees
FS	Financial Statements
JSC	Joint Stock Company
Executive Board	General Director and Deputy General Directors
Leadership	Board of Directors and Executive Board
BRC	Business Registration Certificate

Message

from **THE CHAIRMAN
OF THE BOARD OF DIRECTORS**



Dear Shareholders, Partners and all Employees!

The year 2024 has marked a challenging period as the global economy continues to grapple with inflation, geopolitical conflicts, climate change, and unpredictable fluctuations in the real estate market. The Vietnamese construction industry has not been immune to these pressures, facing escalating material costs, tightened credit policies, and a downturn in the real estate market.

In response, SCG Group has proactively adapted, adjusted its business strategies, and demonstrated agility to maintain stability. While revenue did not meet expectations due to the general impact of the market and macroeconomic factors, thanks to cost optimization and effective risk management, the Company still recorded revenue of VND 3,086.85 billion, completing 61.74% of the plan and profit after tax reached VND 198.32 billion, equivalent to 198.32% of the set target. This is a testament to SCG Group's flexibility, ability to adapt and effective risk management in the face of economic challenges.

Entering 2025, the real estate market is showing promising signs of recovery after a prolonged downturn. Government support policies, the gradual easing of investment capital flows, and the rising demand for housing and infrastructure development, particularly in major cities like Hanoi and Ho Chi Minh City, are creating numerous opportunities for enterprises in the industry. Recognizing this potential, SCG Group is expanding its collaborations with strategic partners to implement key projects. The Company has also secured commitments from major customers for large-scale contracts, establishing a solid foundation to expand the project portfolio. Accordingly, SCG Group has set 2025 as a breakthrough year, seizing this "golden opportunity" to expand market share and

solidify its industry position, with an ambitious target of VND 12,000 billion in total revenue and VND 700 billion in profit after tax, marking a significant leap forward in our next growth phase.

With a long-term vision, SCG Group focuses on three core strategies to promote sustainable growth, enhance competitiveness, and optimize operational efficiency: The general contractor applies advanced technology, improves quality and optimizes construction processes; Investing in industrial real estate to stay ahead of infrastructure development trends and exploit long-term growth potential; Engaging in business cooperation under the BCC (Business Cooperation Contract) model to enhance flexibility and establish a sustainable competitive advantage within the industry. We firmly believe that with this strategic direction, SCG Group will strengthen its market position, optimize profitability, and generate long-term value for shareholders, partners, and all employees. At the same time, SCG Group remains committed to continuously improving project quality, prioritizing quality and continuously innovating and applying cutting-edge technology to develop pioneering works that meet the actual needs of customers and enhances the value of life.

On this occasion, on behalf of the Board of Directors, I would like to extend my deepest gratitude to you for your continuous support of SCG Group. I am confident that with our determination and spirit of innovation, we will achieve outstanding success together in the future.

Yours sincerely!

Chairman of the Board of Directors

Do Van Truong

The background of the entire page is a photograph of a city skyline at sunset. In the foreground, a large yellow construction crane is prominent, its lattice structure extending diagonally across the frame. Behind it, another crane is visible. The city skyline consists of various skyscrapers, some of which are illuminated. The sky is filled with soft, colorful clouds in shades of orange, yellow, and blue. The overall scene conveys a sense of urban development and construction.

II. GENERAL INFORMATION

1. OVERVIEW OF THE COMPANY
2. BUSINESS LINES AND LOCATIONS
3. INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS
4. DEVELOPMENT ORIENTATION
5. RISKS



SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

Trade name: SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

Business Registration Certificate No: 0108704763 issued by Hanoi Authority for Planning and Investment for the first time on April 17, 2019, 8th registration amendment dated January 4, 2023

Charter capital: VND 850,000,000,000

Owner's investment capital: VND 850,000,000,000

Address: 8th Floor, Sunshine Center Building, No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

Tel: 0247.305.9979

Website: <https://scgr.vn/>

Stock code: SCG

History of formation and development:

- On April 17, 2019, SCG Construction Joint Stock Company was established under the Business Registration Certificate No. 0108704763 issued by the Hanoi Authority for Planning and Investment, primarily operating in the field of construction.
- On July 8, 2020, SCG Construction Joint Stock Company increased its charter capital from VND 100,000,000,000 to VND 500,000,000,000.
- On October 15, 2020, SCG Construction Joint Stock Company was approved by the State Securities Commission of Vietnam for public company registration dossier under Official Dispatch No. 6181/UBCK-GSDC.
- On November 19, 2020, SCG Construction Joint Stock Company was granted Securities Registration Certificate No. 71/2020/GCNCP-VSD by the Vietnam Securities Depository (VSD) and assigned the stock code (SCG) with an initial registered volume of 50,000,000 stocks.
- On March 18, 2021, SCG Construction Joint Stock Company was approved by the Hanoi Stock Exchange for trading registration and the listing of its stocks on the Upcom market under Decision No. 79/QD-SGDHN, with 50,000,000 stocks listed for trading.
- On June 18, 2021, SCG Construction Joint Stock Company was approved by the State Securities Commission to offer 35,000,000 stocks to the public under Certificate of Public Offering Registration No. 71/GCN-UBCK. Accordingly, from August 30, 2021, SCG Construction Joint Stock Company increased its charter capital to VND 850,000,000,000.
- On September 15, 2021, SCG Construction Joint Stock Company officially listed an additional 35,000,000 stocks on the Upcom market, increasing the total number of listed shares to 85,000,000, corresponding to a charter capital of VND 850,000,000,000.
- On September 25, 2021, the Company completed the acquisition of 95% of the shares of Sunshine Design Joint Stock Company. Accordingly, S-Design officially became a subsidiary of the Company.
- On September 30, 2021, SCG Construction Joint Stock Company received approval from the Hanoi Stock Exchange for stock listing.
- On September 25, 2021, the Company completed the acquisition of 90% of the shares of S-Decoro Joint Stock Company. Accordingly, S-Decoro officially became a subsidiary of the Company.
- On October 25, 2021, SCG Construction Joint Stock Company's stocks commenced trading on the Hanoi Stock Exchange.
- On July 4, 2022, SCG Construction Joint Stock Company was officially renamed SCG Construction Group Joint Stock Company.
- In 2023, SCG Construction Group Joint Stock Company restructured its key personnel in line with a new business orientation of strategic significance.

Other events:

- On October 5, 2024, at the Vietnam Construction Awards 2024, SCG Group was honored with a prestigious "double" award, including: "Vietnam's Leading Quality and Prestigious Construction Contractor 2024" and "Construction Enterprise of the Year 2024".

2.1. BUSINESS LINES

List of the Company's main business lines:

No.	Name of business lines	Business line codes
1	Installation of water supply, drainage, heating and air conditioning systems	4322
2	Installation of other construction systems	4329
3	Completion of construction works	4330
4	Other specialized construction activities	4390
5	Specialized design activities	7410
6	Construction of residential buildings (Major)	4101
7	Construction of non-residential buildings	4102
8	Construction of electrical works	4221
9	Construction of other civil engineering works	4299
10	Demolition	4311
11	Site preparation	4312
12	Installation of electrical systems	4321

2.2. BUSINESS LOCATIONS

With a strategic vision and a commitment to sustainable development, SCG Group continuously expands its market presence and strengthens its position nationwide. Currently, SCG Group's projects span from the North to the South of Vietnam, with a primary focus on major cities and key economic zones such as Hanoi, Quang Ninh, Thanh Hoa, Phu Yen, Da Nang, Ho Chi Minh City, etc.

SCG Group places special emphasis on regions with strong potential for infrastructure, real estate, and industrial development, aiming to maximize investment opportunities and expand its customer base. With outstanding general contracting capabilities and a highly experienced technical team, SCG Group has successfully executed numerous large-scale projects, contributing to the creation of high-quality works and delivering added value to customers and partners. Below are some of the notable projects that SCG Group has completed or is currently undertaking:

Residential - Commercial Projects
NOBLE PALACE RIVERSIDE



Residential - Commercial Projects
SUNSHINE GREEN ICONIC



Residential - Commercial Projects
NOBLE PALACE TAY THANG LONG



Hotel - Resort Projects
SUNSHINE GOLF & RESORT LANG CO



Hotel - Resort Projects

SUNSHINE MARINA PHU YEN



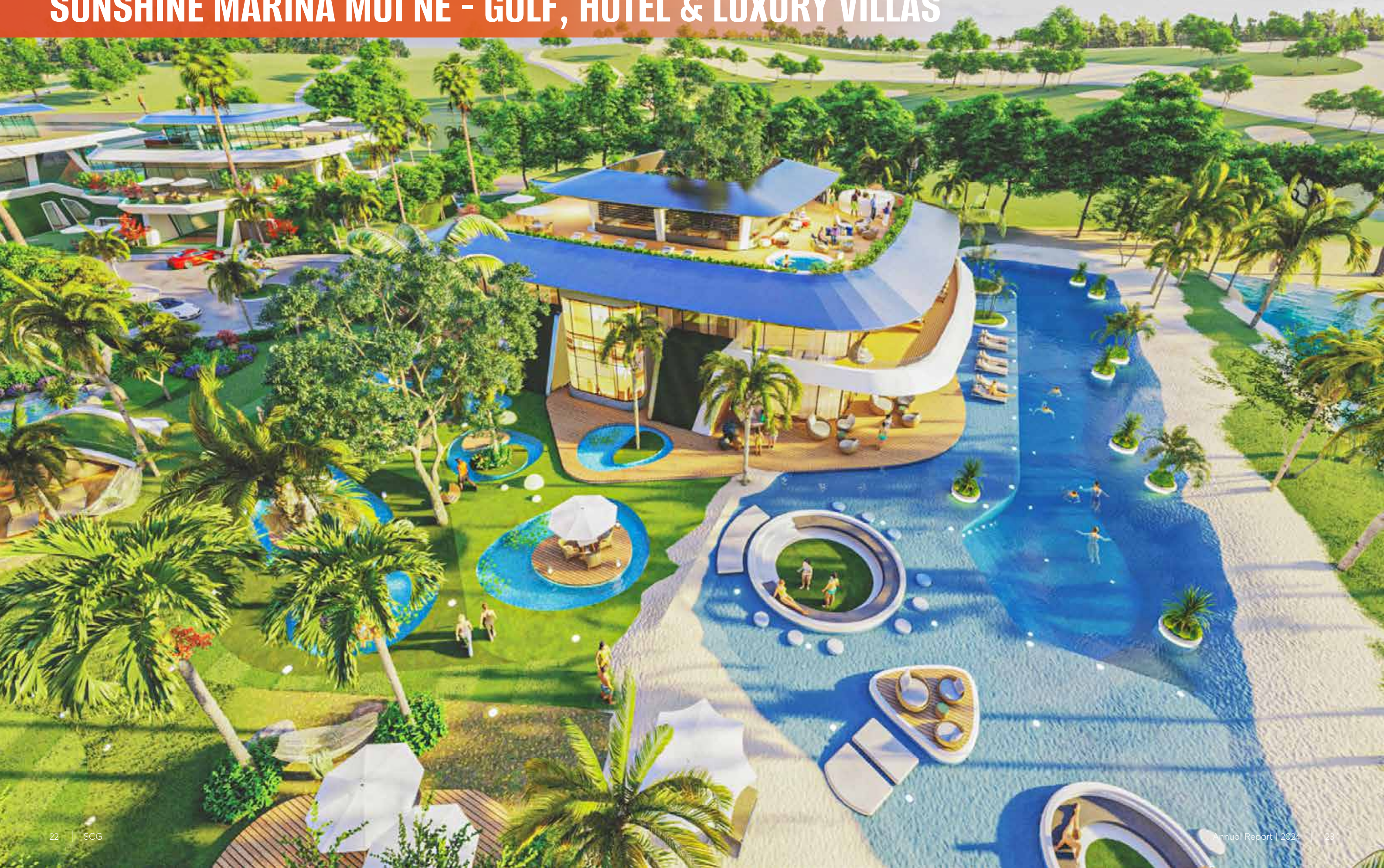
Hotel - Resort Projects

SUNSHINE MARINA MUI NE - HILLTOP HOTELS & RESORTS



Hotel - Resort Projects

SUNSHINE MARINA MUI NE - GOLF, HOTEL & LUXURY VILLAS



Financial - Office - Hotel Projects
SUNSHINE EMPIRE



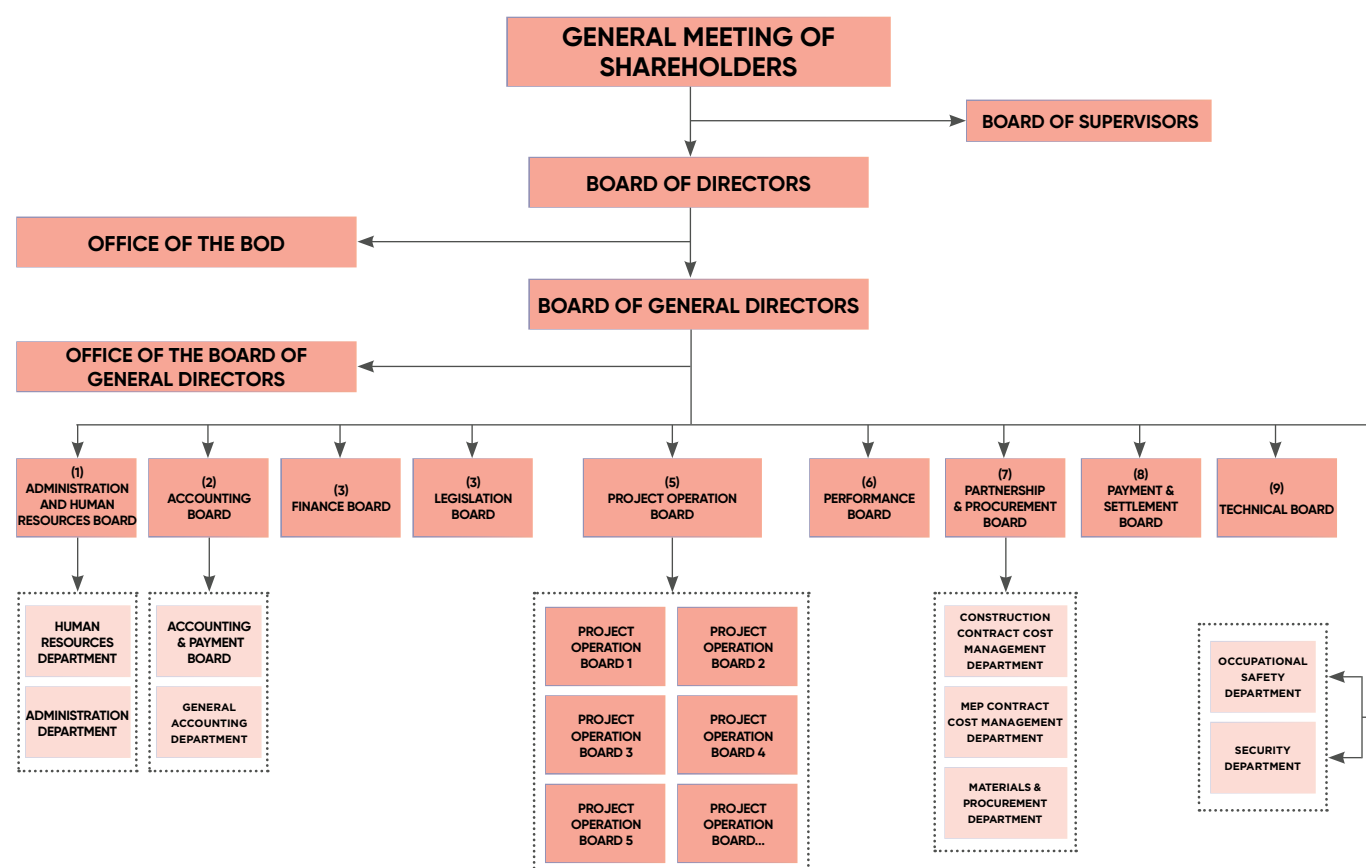
INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

3.1. GOVERNANCE MODEL

The Company applies a governance model in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises 2020, which includes the following bodies: the General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director. Among these, the General Meeting of Shareholders is the highest authority body, responsible for exercising its functions, rights, and duties as outlined in the Company's Charter and relevant laws.

3.2. MANAGEMENT APPARATUS STRUCTURE

ORGANIZATIONAL STRUCTURE OF SCG CONSTRUCTION GROUP JOINT STOCK COMPANY



3.3. SUBSIDIARIES AND ASSOCIATES

The Company has 2 subsidiaries and no associate. The information on the subsidiaries is as follows:



S-DECORO JOINT STOCK COMPANY

- Address: 3rd Floor, Sunshine Center Building, No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City
- Main business lines: Interior design construction, and other commercial activities
- Charter capital: VND 50,000,000,000
- SCG's capital contribution ratio: 90%



SUNSHINE – DESIGN JOINT STOCK COMPANY

- Address: 9th Floor, Sunshine Center Building, No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City
- Main business lines: Design, architecture and technical consulting
- Charter capital: VND 60,000,000,000
- SCG's capital contribution ratio: 95%

4.1. MAIN OBJECTIVES OF THE COMPANY

- Ensure effective business operations and increase shareholder value: Maintain profitable business operations, safeguard and develop shareholders' capital, while continuing to expand and develop in the construction sector, contributing to urban development and national architectural planning.
- Develop SCG Group into a leading construction company associated with technology and management: Apply advanced science and technology in construction, enhance specialized management capabilities, thereby optimizing operational efficiency and improving competitiveness.
- Complete the management system and improve operational effectiveness: Build a comprehensive management model, leverage existing advantages, and improve and rectify limitations to optimize company operations, enhance credibility, and competitiveness in both domestic and international markets.
- Establish a strong corporate culture and emphasize social responsibility: Create a professional, friendly working environment, while promoting social security activities to ensure welfare and improve the quality of life for the Company's employees.
- Effectively implement annual business plans: Ensure that the set production and business targets are executed systematically, meeting the criteria approved by the General Meeting of Shareholders.

4.2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

To ensure sustainable development and enhance its position in the construction industry, SCG Group has identified the following key focuses in its medium- and long-term strategy:

- Develop high-quality human resources: Strengthen training, professional development and management skills to enhance personnel capacity, attract talent, and build a leading team of experts. Expand internal training programs and collaborate with international organizations to meet the demands of sustainable development and market expansion.
- Increase investment and optimize the project portfolio: Implement synchronized solutions to promote business investment, focusing on capital recovery from ongoing projects. Ensure completion of production and business targets while aiming to preserve capital and increase sustainable profits at each stage of development.
- Ensure transparency and compliance with legal regulations: All production and business activities will comply with internal regulations, State laws, and industry standards, ensuring a balanced benefit for shareholders, employees, and obligations to the State.
- Renew management systems and enhance operational capacity: Apply modern technology in management and business operations, gradually build an intelligent and flexible management model to improve operational efficiency and competitiveness.
- Manage finance efficiently and ensure strong cash flow: Enhance financial operations to be transparent, safe, and optimize capital efficiency. Focus on proper resource allocation and improve financial capabilities to meet production and business demands and expand the Company's business operations.
- Expand the scale and reach international level: Continue to develop SCG Group into a leading civil and industrial construction enterprise in Vietnam, while gradually expanding into regional and international markets. Strengthen strategic cooperation with major partners to enhance brand reputation and competitiveness on the international stage.
- Focus on sustainable development and improve employees' living standards: Commit to a harmonious balance between economic growth and social responsibility, create a professional working environment, improve welfare, and enhance both material and spiritual life for employees.

4.3. SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENTAL, SOCIAL, AND COMMUNITY RESPONSIBILITY) AND MAIN SHORT-TERM AND MEDIUM-TERM PROGRAMS OF THE COMPANY

SCG Group is committed to sustainable development, harmonizing economic benefits, social responsibility, and environmental protection. To achieve this, the Company has set specific short-term and medium-term goals and programs as follows:

a. Environmental responsibility

- Enhance the quality of projects associated with green factors: Promote the use of eco-friendly materials, increase the application of green technologies in design and construction to create sustainable and energy-efficient buildings.
- Energy saving: Encourage the use of renewable energy where possible, and optimize processes to reduce electricity and water consumption during construction activities. Turn off electrical equipment when not in use to save energy.
- Reduce environmental impact during construction: Minimize construction waste, recycle materials, and reduce CO2 emissions during the construction process. Apply strict environmental management measures at construction sites.
- Build green – clean – beautiful projects: Strictly adhere to safety standards, industrial hygiene, and improve the landscape and working environment at construction sites.

b. Social and community responsibility

- Ensure occupational safety: Require all construction sites to strictly comply with labor safety procedures, provide complete protective equipment, and organize periodic training for workers.
- Create more job opportunities: Continuously expand production and business activities to create more employment opportunities, prioritize recruiting local workforce to develop sustainable communities.
- Create a healthy working environment: Establish a professional working environment, discourage the use of alcohol and tobacco during working hours to protect workers' health.
- Contribute to society: Fully fulfill obligations to the State budget, participate in charitable programs, and support the community through sponsorships and charitable activities.

c. Long-term goals and sustainable development

- Sustainable development orientation: Research and apply sustainable management models according to international standards such as green buildings, environment – society – governance.
- Develop smart urban projects: Apply 4.0 technology to optimize project quality, create green, smart urban areas, and improve the quality of life for customers.



5 RISKS

SCG Group operates in the construction sector, which is subject to frequent fluctuations due to continuous changes in factors such as legal regulations, customers, personnel, building materials markets, etc. These variables may lead to potential risks that can affect the progress, production and business efficiency and profits of the Company. Therefore, SCG Group has built a risk control system to identify, classify, assess, and develop effective risk management plans. The application of this system helps the Company to:

- Ensure the achievement of set goals and plans.
- Maintain stability in business operations.
- Enhance reputation and competitiveness in the market.

Risks	Description	Countermeasures
Market and macroeconomic risks	<p>SCG Group is significantly impacted by fluctuations in the economy, including growth rates, inflation, interest rates, exchange rates, etc. These factors can negatively affect the Company's financial situation and business operations. Specifically:</p> <p>Real estate market fluctuations: If the real estate market declines or stagnates, the demand for construction will decrease, impacting the Company's workload and revenue generation.</p> <p>Inflation and rising raw material costs: The cost of building materials (such as steel, cement, sand, stone, etc.) can fluctuate significantly due to inflation or supply shortages, affecting investment costs and profits.</p> <p>Tightened real estate credit policies: Stricter credit policies could reduce the investment capital flow into projects, as well as making it more difficult to raise capital for the Company's business operations.</p> <p>Competition in the construction industry: Construction enterprises are experiencing strong competition, particularly from large contractors with robust financial resources or foreign enterprises.</p>	<ul style="list-style-type: none"> • Diversify revenue sources across multiple sectors to reduce dependence on a single industry. • Closely monitor macroeconomic developments to adjust strategies in a timely manner. • Balance capital sources, proactively seek funding sources and flexibly utilize financial instruments to minimize the impact of interest rates and exchange rates.
Financial and cash flow risks	<p>Pressure from high investment costs: The construction industry is characterized by projects with large contract values and long payback periods. If financial management is not good, SCG may face cash flow pressure.</p> <p>Payment risks from customers: Delays in payments from investors or customers can affect the Company's ability to make payments to suppliers and workers.</p> <p>Fluctuations in interest rates and foreign exchange rates: Increased interest rates and significant fluctuations in exchange rates could raise the Company's financial costs.</p>	<ul style="list-style-type: none"> • Thoroughly assess the feasibility of each project before participation, and negotiate contract terms rigorously to mitigate risks. • Conduct in-depth cash flow analysis and establish strict financial planning to ensure stable capital when expanding into new sectors.

Competition risks

When the economy is stable, more investors enter the construction sector, raising competition in the market.

The participation of many enterprises can lead to oversupply, resulting in price wars and reduced profit margins.

Competitive pressures in the building material supply market could lead to price fluctuations and unstable supply.

- Develop high-end apartment projects of moderate scale with diverse unit sizes to meet market demand.
- Apply Industry 4.0 technology in construction to enhance project quality, optimize costs, and create a competitive advantage.
- Build a strong branding strategy, focusing on quality, construction progress, and after-sales service to strengthen market positioning.

Specific risks related to the construction industry	<p>Construction time and payment progress: The construction industry is characterized by projects that have long durations, with periodic acceptance at various stages, and slow disbursement of funds. The process of completing documents and approving final settlement between the investor and the contractor takes a long time, affecting the cash flow and finances of the Company.</p> <p>Raw materials: The prices of iron, steel, cement, and other raw materials may fluctuate significantly, impacting production costs and profit margins.</p>	<ul style="list-style-type: none"> • Establish a rigorous payment and settlement process to shorten capital recovery time. • Diversify funding sources to ensure cash flow for construction activities. • Strictly monitor payments to ensure timely disbursement. • Negotiate and sign long-term contracts with strategic suppliers to control input costs. • Develop a reasonable material procurement plan to minimize inventory while ensuring sufficient materials for construction. • Enhance cost savings and optimize material usage to reduce waste and transportation expenses.
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Human resources and operational management risks

Skilled labor shortage: The construction industry requires a skilled workforce, but this labor pool is becoming increasingly scarce due to shifts toward other sectors.

Occupational safety: The construction industry faces numerous risks related to occupational accidents. If safety measures are not strictly followed, the Company may incur losses in personnel and compensation costs.

Technology application and digital transformation: If SCG does not promptly adopt advanced technologies in construction management and operations, it may lose its competitive edge compared to other players.

Proactively develop internal training programs, collaborate with vocational schools and specialized training institutions to improve workforce skills. Simultaneously, the Company implements competitive compensation policies to attract talent.

Strengthen safety inspections and supervision at construction sites, conduct regular training sessions, and provide adequate protective equipment for workers.

Invest in digital transformation, apply BIM, AI, and construction management software to optimize operations, improve productivity, and minimize errors during construction.

Legal risks

Changes in building regulations: Adjustments related to planning, construction permits, and technical standards could delay projects or result in additional costs.

Prolonged administrative procedures: Delays in the approval and licensing process can affect the construction progress and the ability to deliver the project on time.

Legal disputes: During the process of cooperation with partners and customers, SCG may encounter disputes regarding contracts, payments, construction quality, etc. If not resolved satisfactorily, these disputes may negatively impact cash flow, project progress, and the Company's reputation.

SCG Group establishes a dedicated legal team to monitor and update changes in legislation, ensuring full compliance with current regulations.

When signing contracts with partners and customers, SCG Group prioritizes thorough negotiations, clarifying terms related to obligations, payments, and legal responsibilities to minimize disputes. In the event of a dispute, the Company prioritizes resolution through negotiation and mediation to reduce negative impacts on business operations.

Environmental risks, including natural disasters, climate change, and epidemics

Natural disasters and extreme weather: Storms, floods, and earthquakes may cause construction delays, increase repair costs, and extend project completion time.

Environmental pollution and strict legal requirements: The construction industry must comply with many environmental protection regulations, including waste management, noise, dust and emissions. Failure to meet these standards may expose SCG Group to fines or require additional investments in environmental technology, thus increasing operational costs.

Depletion of natural resources: Construction materials such as sand, stone, and clean water are being depleted due to over-exploitation. This may increase input costs and affect construction progress.

Epidemics: In the event of a pandemic, significant negative impacts may arise on SCG Group's business operations, including supply chain disruptions, labor shortages, and increased construction costs due to surging material prices. At the same time, many projects are at risk of being suspended or delayed, directly affecting the construction schedule and the Company's implementation plans.

SCG Group implements weather risk prevention measures such as reinforcing structures, developing contingency plans for storms and floods, and using materials suited to the climate conditions of each region.

The Company adopts environmentally friendly construction technologies, minimizes emissions, recycles construction materials, and implements pollution reduction measures at construction sites to comply with legal requirements.

SCG Group actively seeks reputable suppliers while researching and applying alternative materials to reduce dependence on scarce natural resources.

The Company proactively develops contingency plans for the supply chain, diversifies material sources, and flexibly allocates human resources to ensure project progress and maintain stable operations amid the pandemic.



III. OPERATIONAL PERFORMANCE DURING THE YEAR

1. PRODUCTION AND BUSINESS PERFORMANCE
2. ORGANIZATION AND PERSONNEL
3. INVESTMENT AND PROJECT IMPLEMENTATION STATUS
4. FINANCIAL SITUATION
5. SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL



1.1. PRODUCTION AND BUSINESS PERFORMANCE DURING THE YEAR

The global situation in 2024 continued to evolve with complexity, marked by numerous risks and uncertainties. The global economy faced a series of challenges, including prolonged geopolitical tensions, intensifying strategic competition among major powers, rising protectionist trade policies, as well as increasing public debt and budget deficits in many countries. Additionally, the slowdown of some major economies and disruptions in global supply chains had a negative impact on overall growth.

In Vietnam, the economy also experienced multiple adverse effects. On one hand, longstanding internal challenges in the real estate and construction sectors still require ongoing resolution and regulatory adjustments. On the other hand, unexpected factors, particularly the aftermath of Typhoon Yagi, have added further pressure to business operations. In this challenging environment, many companies in the construction industry, including SCG Construction Group Joint Stock Company, have faced significant difficulties.

Amid these circumstances, Management Board and all employees of SCG have remained steadfast in pursuing long-term strategies while flexible changes in business strategy, such as strict management of business production processes, cost-saving initiatives, employee training, maximum application of technology in business operations, expanding and diversifying input supply sources, and proactively engaging with large partners. Thanks to their determination and an innovative approach to management and operations, SCG has achieved the following notable results:

No.	Indicator	Plan 2024 (VND billion)	Performance 2024 (VND billion)	Performance 2023 (VND billion)	Performance 2024/Plan 2024	Growth 2024 compared to 2023
		(1)	(2)	(3)	(4) = (2)/(1)	(5) = [(2)-(3)]/(3)
1	Total assets	-	8,501.55	6,799.01	-	25.04%
1	Total revenue	5,000	3,086.85	1,271.99	61.74%	142.68%
2	Profit after tax	100	198.32	21.11	198.32%	839.32%

1.2. PERFORMANCE COMPARED TO PLANS

Total assets of SCG in 2024 reached VND 8,501.55 billion, an increase of 25.04% compared to 2023 (VND 6,799.01 billion).

Due to the general difficulties of the economy, particularly in the real estate sector, the project implementation of investors – SCG's partners – has also been affected. As a result, SCG's total revenue for 2024 reached VND 3,086.85 billion, an increase of 142.68% compared to 2023, but it has not met the 2024 target (only achieving 61.74% of the plan). However, with strategic business adjustments, financial management improvements, cost optimization, and enhanced efficiency, net profit after tax reached VND 198.32 billion, corresponding to 198.32% of the plan and 839.32% compared to the previous year.

2.1. LIST OF MEMBERS OF THE EXECUTIVE BOARD

Currently, the Executive Board of SCG Group consists of 01 General Director, 03 Deputy General Directors, and 01 Chief Accountant appointed by the Board of Directors to manage, oversee, and organize the implementation of tasks related to the Company's production and business activities. In 2024, the Board of Directors appointed Mr. Vu Anh Phuong as Deputy General Director to strengthen the leadership team and enhance corporate governance efficiency. Below is the detailed information of the current members of the Executive Board:



Mr. Bui Van Tu

**Member of the Board of Directors
and General Director**

Year of birth: 1985

Professional qualification: Civil and Industrial Construction Engineer

Appointment date as a General Director: January 3, 2023

Appointment date as a member of the Board of Directors: April 15, 2023

Mr. Bui Van Tu has 17 years of experience in the construction sector and has held various senior management positions, such as member of the Board of Directors/General Director – V-Pro Construction Joint Stock Company, member of the Board of Directors – Sunshine Nhat Tan Joint Stock Company, Chairman of the Board of Directors/General Director – KSIInvest Joint Stock Company, member of the Members' Council – Asia Infrastructure Investment and Development Company Limited, etc. With extensive experience and dedication, Mr. Bui Van Tu has earned the trust of SCG Group's Leadership as well as the confidence of colleagues and partners. In his role as a member of the Board of Directors and General Director, he will continue to promote his experience and leadership skills to contribute significantly to SCG Group's sustainable development.

Management positions held at other companies:

- General Director – Smart Development Investment Joint Stock Company
- General Director – KSIInvest Joint Stock Company
- Deputy General Director – Dynamic Innovation Company Limited
- Member of the Board of Directors – Sunshine – Design Joint Stock Company
- Chairman of the Board of Directors – S – Decoro Joint Stock Company
- Chairman of the Board of Directors/Director – Hung Dung Phu Yen Trading and Service Joint Stock Company

Number of Board of Directors positions held at other companies: 3

Shareholding ratio in the Company: 4.5%



Mr. Nguyen Khac Trung

Deputy General Director

Year of birth: 1977

Professional qualification: Master of Urban Management/Civil and Industrial Construction Engineer

Appointment date: May 19, 2021

Mr. Nguyen Khac Trung has over 20 years of experience in the construction sector, with expertise in construction techniques and methods, having managed numerous large-scale general contracting projects. He has held key positions in several construction companies, including: Deputy General Director – Cuu Long Joint Stock Company, Deputy Commander – Vinaconex 6 Joint Stock Company, General Director – Diamond Construction Investment Company Limited, General Director – Trung Ha Invest Company Limited, etc. With a strong professional foundation, in-depth market knowledge, and a decisive working style, Mr. Nguyen Khac Trung has played a crucial role in developing the workforce and has helped SCG Group's Leadership drive the Company forward.

Management positions held at other companies:

- Chairman of the Board of Directors – Sunshine Marina Joint Stock Company
- Chairman of the Board of Directors/General Director – Do Gia Thinh Real Estate Joint Stock Company
- Member of the Board of Directors/Director – Sunshine E&C Construction Joint Stock Company
- Member of the Members' Council – Rocaster Investment Construction and Infrastructure Development Company Limited
- Member of the Members' Council – Forseti Real Estate Construction Company Limited
- Member of the Members' Council – Easy Well Trading – Investment Company Limited
- Deputy General Director – Saigon Sunshine Group Joint Stock Company
- Chairman of the Company/General Director – Serena Real Estate Development Company Limited
- Member of the Board of Supervisors – Roman E&C Joint Stock Company

Shareholding ratio in the Company: 0%



Mr. Nguyen Quoc Oanh

Deputy General Director

Year of birth: 1971

Professional qualification: Civil Engineer

Appointment date: June 9, 2022

Mr. Nguyen Quoc Oanh has nearly 30 years of experience in the construction of real estate projects. Currently, he holds the position of Deputy General Director, responsible for managing and coordinating many important projects of SCG Group.

Management positions held at other companies:

- None

Shareholding ratio in the Company: 0%



Mr. Nguyen Xuan Anh

Deputy General Director

Year of birth: 1976

Professional qualification: Civil Engineer

Appointment date: June 9, 2022

Mr. Nguyen Xuan Anh has worked for various reputable construction enterprises, holding positions such as: employee – 319 Construction Company, employee – Vinaconex Corporation, member of the Board of Directors – APAC Consulting and Supervising Construction Works Joint Stock Company, and directly managing large projects such as Head of City 1 Project Management Board – Xuan Dinh Construction Investment Joint Stock Company, Head of CT01 Project Management Board – Wonderland Real Estate Joint Stock Company. His strong project management expertise and deep knowledge of construction processes empower him and the SCG Group team to provide effective construction solutions, ensuring high-quality standards and optimal benefits for partners.

Management positions held at other companies:

- Chairman of the Board of Directors – Sunshine Homes Development Joint Stock Company
- Chairman of the company – Hung Thinh Phat Housing Investment Company Limited
- Member of the Board of Directors – VNE Sunshine Investment, Trade and Construction Development Joint Stock Company
- Chairman of the Board of Directors – Sunshine Tay Ho Joint Stock Company

Shareholding ratio in the Company: 4.2%



Mr. Vu Anh Phuong

Deputy General Director

Year of birth: 1979

Professional qualification: Civil Engineer

Appointment date: May 25, 2024

Mr. Vu Anh Phuong has previously held the position of Member of the Board of Directors and General Director of the Company and has many years of experience in the field of construction of real estate projects. Currently, he is responsible for overseeing several major construction projects at SCG Group.

Management positions held at other companies:

- None

Shareholding ratio in the Company: 0%



Mr. Nguyen Dinh Duc

Chief Accountant

Year of birth: 1982

Professional qualification: CBachelor of Banking and Finance/Master of Business Administration

Appointment date: September 7, 2022

Mr. Nguyen Dinh Duc has many years of experience in the Finance and Accounting sector. He has also held important positions such as: Member of the Board of Directors/Deputy General Director of ODE Media and Entertainment Group Joint Stock Company, Chairman of the Board of Directors of S-Service Management & Operation Joint Stock Company, General Director of DAT Construction Investment Joint Stock Company and many other enterprises.

Management positions held at other companies:

- Chairman of the Board of Directors – Marina 3 Joint Stock Company
- General Director – Sunshine Business Commercial Investment Joint Stock Company
- Chairman of the Board of Directors/General Director – Marina 2 Joint Stock Company
- Member of the Board of Supervisors – Xuan Dinh Construction Investment Joint Stock Company
- Chairman of the Board of Directors/General Director – Sunshine Marina Nha Trang Joint Stock Company
- Member of the Members' Council – Diamond Westlake Investment Company Limited
- Member of the Members' Council – Bao Tin Son Tung Company Limited
- Member of the Board of Supervisors – S-Homes Real Estate Business Investment Joint Stock Company

Shareholding ratio in the Company: 2.25%

2.2. CHANGES IN THE EXECUTIVE BOARD

List of changes in SCG Group's Executive Board in recent times:

No.	Full name	Position	Appointment date	Dismissal date
1	Bui Van Tu	General Director	January 03, 2023	
2	Nguyen Xuan Anh	Deputy General Director	June 09, 2022	
3	Nguyen Quoc Oanh	Deputy General Director	June 09, 2022	
4	Nguyen Khac Trung	Deputy General Director	May 19, 2021	
5	Vu Anh Phuong	Deputy General Director	May 25, 2024	

SCG Group always focuses on improving the management apparatus, ensuring stability and improving operational efficiency. The Leadership with many years of experience and high expertise will continue to lead the Company to overcome challenges and promote sustainable growth.

2.3. NUMBER OF EMPLOYEES, SUMMARY OF POLICIES, AND CHANGES IN POLICIES FOR EMPLOYEES

In 2024, SCG Group has continued to review, assess, and optimize its organizational structure to align with business requirements. The Company has restructured, transferred, and reassigned personnel based on their expertise and skills, ensuring suitability for job requirements and enhancing operational efficiency.

Personnel structure of the Company and its subsidiaries as of December 31, 2024

No.	Criteria	Quantity (people)	Percentage (%)
I	By qualification level	504	100
1	Postgraduate	9	1.79
2	University	377	74.8
3	College	28	5.55
4	Vocational training	20	3.97
5	Unskilled labor	70	13.89
II	By gender	504	100
1	Male	411	81.55
2	Female	93	18.45
III	By age	504	100
1	Under 30	75	14.88
2	Between 30 and 50	407	80.75
3	Over 50	22	4.37

SCG Group always places people at the core of its sustainable development, updating policies in accordance with legal regulations and making flexible changes at each stage to meet the Company's development goals:

Recruitment policy

- Transparent and public recruitment on mass media.
- Ensure a fair recruitment process without discrimination based on gender, religion, or region.
- Select the right candidates with the right qualifications and assigning them to suitable positions according to job requirements.
- Candidates are not required to pay any fees when participating in SCG Group's recruitment process.

Training policy

Regularly organize internal training courses and professional coaching tailored to job specifics. Encourage and facilitate employees to pursue further education to enhance their professional qualifications and skills.

Salary and bonus policies are built on the following principles:

- Ensure that salaries and bonuses are linked to work performance and employees' contributions to SCG's business performance.
- Competitive in the market.
- Fair and transparent.
- The SCG Group's remuneration system includes:
 - Income: Monthly salary and bonus are calculated based on work performance and contributions of employees.
 - Performance bonus: A bonus based on the business performance of the unit and job completion results of employees.
 - Allowances: Support for travel, phone, and meal expenses depending on the job position.
 - Social benefits: Ensure full coverage of social insurance, health insurance, and unemployment insurance; travel expense support for business trips; meal allowances for direct employees; and welfare funds.

Occupational safety

As SCG Group operates in the construction sector, occupational safety is a top priority. The Company regularly conducts labor protection measures and occupational safety and hygiene training. Newly recruited employees receive occupational safety training and are equipped with the necessary protective gear specific to each job position, in accordance with the regulations of each job title, employees are examined for health and monitored for occupational diseases.

Other HR policies:

- Healthcare policy: In addition to mandatory insurances as prescribed by the State such as social insurance, health insurance, and unemployment insurance, the Company also purchases 24/24 accident insurance.
- Movement, travel, and vacation: Annually, the Company will organize movement activities for employees, creating conditions for all employees, regardless of their unit in the Company, to have the opportunity to practice their physical and mental health to work better and to have the opportunity to meet, exchange and create relationships between departments. In addition, depending on the business goals and results, the Company will support Team Building - vacation activities for employees.
- Bonuses on special occasions during the year: On holidays such as Western New Year, Lunar New Year, International Women's Day, Southern Liberation Day (April 30), International Labor Day, Mid-Autumn Festival, Children's Day, National Day (September 2), Company's birthday, etc., employees will receive bonuses. In addition, the Company also has other allowances for employees such as visiting allowances when sick, family members in mourning; families in special difficulties, female employees giving birth or husbands whose wives give birth, job allowances such as phone allowances, lunch allowances.
- Support policy for employees who are loyal to the Company to buy houses in the Company's projects at preferential prices.
-

3

INVESTMENT AND PROJECT IMPLEMENTATION STATUS

3.1. MAJOR INVESTMENTS: NONE

3.2. PROJECT IMPLEMENTATION STATUS

a. "Sunshine Crystal Tay Ho" Project

Investor	Wonderland Joint Stock Company
Location	Land plot CT01, Nam Thang Long Urban Area, Phase III, Phu Thuong Ward, Tay Ho District, Hanoi
Project scale	Total construction floor area: 445,230 m2 Including: 05 40-storey buildings, 3 basements and 60 low-rise villas Type: Luxury apartments and villas Number of products: 995 apartments and 60 villas
Total investment	VND 12,286 billion
Implementation progress	<ul style="list-style-type: none">• Low-rise block: completed topping-out of 60/60 apartments, exterior finishing work is underway• Completed structural construction of all 3 basements• High-rise block: includes 5 high-rise buildings S1, S2, S3, S4, and S5 (39-40 floors), the body is under construction up to the 15th floor, preparing to construct the 16th floor



b. “Sunshine Capital Tay Thang Long” Project

Investor	Xuan La Construction Investment Joint Stock Company
Location	Land plot TT6-2 in Tay Tuu Urban Functional Area, Tay Tuu Ward, Bac Tu Liem District, Hanoi
Project scale	Land area: 13,001 m2 Construction floor area: 30,452 m2 Type: Villas, Shophouse Number of products: 16 villas & 32 Shophouses
Total investmen	VND 597 billion
Implementation progress	<ul style="list-style-type: none">Commenced construction in June 2021Construction items have been completed and handed over to customers.



c. “Sunshine Golden River” Project

Investor	Sunshine Sky Villa Investment Joint Stock Company
Location	Lot CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City
Project scale	Land area: 9,004 m2 Construction floor area: 77,025 m2 Type: Luxury apartments & Shophouses Number of products: 217 apartments and 27 Shophouses
Total investment	VND 2,300 billion
Implementation progress	Completed construction and handed over to customers, including more than 200 luxury apartments and nearly 30 shophouses



d. “Sunshine Green Iconic” Project

Investor	Long Bien Construction Investment Joint Stock Company
Location	Lot CT7, Phuc Dong Ward, Long Bien District, Hanoi City
Project scale	Land area: 16,770 m2 Construction floor area: 89,487 m2 Type: Luxury apartments Construction scale: 4 towers (A-B-C-D), 15 floors high and 2 basements Number of products: 384 apartments
Total investment	VND 2,143 billion
Implementation progress	<ul style="list-style-type: none">Commenced construction in May 2022Completed construction and handed over to customers



e. “Sunshine Sky City” Project

Investor	Dynamic Innovation Company Limited
Location	Residential area in Tan Phu Ward, District 7, Ho Chi Minh City
Project scale	Land area: 42,548.8 m2 Construction floor area: 506,790 m2 Type: Luxury apartments and Multi-purpose offices Construction scale: 09 buildings with 26–36–38 floors and 02 basements Number of products: 3,455 units (Apartments: 2,264 units, Multi-purpose offices: 1,191 areas)
Total investment	VND 13,500 billion
Implementation progress	<ul style="list-style-type: none">Completed S1 and handed over to customersCompleted topping-out of buildings S2, S3, S4; mechanical and electrical works are being deployed and finished; Expected completion: 4th Quarter of 2025Buildings S5-S9: Legal procedures are in progress



f. “Noble Palace Riverside” Project

Investor	Kim Thanh Trade Company Limited
Location	10 communes: Xuan Dinh, Vong Xuyen, Van Phuc, Thuong Coc, Ngoc Tao, Thanh Da, Tam Thuan, Tam Hiep, Hiep Thuan and Long Xuyen Commune – Phuc Tho District, Hanoi City
Project scale	Total land area of the project according to planning: 2,305,271 m2 Construction floor area: 1,202,515 m2 Construction scale: 05 subdivisions Type: Luxury residential and resort villa Number of products: 1,754 units
Total investment	VND 35,795 billion
Implementation progress	<ul style="list-style-type: none">Completed site clearance and currently constructing infrastructure and treesCompleted site clearance and currently constructing infrastructure and treesVillas and remaining items: Legal procedures are in progress.



g. “Noble Palace Tay Ho Project – The Boutique Mansion Subdivision”

Investor	Citra West Lake City Development Company Limited
Location	Land plots TT-20 ÷ TT-37 and CX-05 belong to the project “Nam Thang Long Urban Area” phase II, Phu Thuong Ward, Tay Ho District, Hanoi City
Project scale	Land area: 42,655 m2 Construction floor area: 93,871 m2 (excluding basement) Type: Commercial townhouses, villas Number of products: 175 units
Total investment	VND 1,114.6 billion (construction cost)
Implementation progress	<ul style="list-style-type: none">Commenced construction in September 2024Construction of structural items (topping out nearly 40 units), electrical and mechanical and finishing works are in progressExpected completion in the 3rd Quarter of 2025



h. “Noble Palace Tay Ho Project - The Golf Mansion Subdivision”

Investor	Citra West Lake City Development Company Limited
Location	Land plots TT-01 ÷ TT-19, CX-01 ÷ CX-04 Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District and Dong Ngac Ward, Bac Tu Liem District, Hanoi City
Project scale	Land area: 110,542 m2 Construction floor area: 216,996 m2 Type: Villas, Shophouses Number of products: 234 Shophouses and Villas
Total investment	VND 1,649.9 billion (construction cost)
Implementation progress	<ul style="list-style-type: none">Commenced construction in August 2023Electrical and mechanical construction and finishing are in progressExpected completion in the 3rd Quarter of 2025



i. “Inter-level School” Project

Investor	Citra West Lake City Development Company Limited
Location	Land plot THLC, Nam Thang Long Urban Area Phase II, Dong Ngac Ward, Bac Tu Liem District and Phu Thuong Ward, Tay Ho District, Hanoi City
Project scale	Land area: 46,543 m2 Construction floor area: 91,076 m2 Inter-level school including: Kindergarten, primary school, secondary school and high school The building is 5-9 floors high, and 01 basement
Total investment	VND 1,411.3 billion
Implementation progress	<ul style="list-style-type: none">Commenced construction in August 2024Basement foundation is under constructionExpected completion in the 2nd Quarter of 2026



j. “Sunshine Empire” Project

Investor	Fulland Real Estate Joint Stock Company
Location	Lot TM13, Nam Thang Long Urban Area, Xuan Dinh Ward, Bac Tu Liem District, Hanoi City
Project scale	Land area: 52,096 m2 Construction floor area: 662,143 m2 Construction scale: 05 buildings with 35–39–47 floors and 04 basements Type: Commercial services, offices, hotels and hotel apartments Number of products: 1,222 condotel units, 190 hotel rooms, and 28,117 m2 of office floor area
Total investment	VND 14,570 billion
Implementation progress	<ul style="list-style-type: none">• Commenced construction in March 2022• Completed construction of bored piles and diaphragm walls• Construction of basement B1, 1st floor of buildings T3, T4, and T5 is in progress• Expected completion in the 3rd Quarter of 2028



k. “Noble Palace Tay Thang Long” Project

Investor	DIA Investment Joint Stock Company
Location	Tan Lap Commune, Dan Phuong District, Hanoi City
Project scale	Total project land area: Nearly 71 hectares Type: Villas, townhouses Number of products: 2,448 units
Total investment	VND 13,628 billion
Implementation progress	<ul style="list-style-type: none">• Commenced construction in June 2024• Construction of structural items (topping out nearly 40 units), electrical and mechanical and finishing works are in progress• Expected completion in the 4th Quarter of 2029



I. “Noble Palace Garden” Project

Investor	DIA Investment Joint Stock Company
Location	Dan Phuong Commune, Dan Phuong District, Hanoi City
Project scale	Total project land area: 449,684 m2 Type: Villas, public works Number of products: 626 units
Total investment	VND 1,974 billion
Implementation progress	<ul style="list-style-type: none">Commenced construction in December 2024Expected completion in the 4th Quarter of 2025



m. “Noble Crystal Long Bien” Project

Investor	Thai Minh Land Investment Joint Stock Company
Location	Land plots marked B3/CT5 and B4/CT6 belong to Planning plot C14, Phuc Dong Ward, Long Bien District
Project scale	Land area: 28,060 m2 Construction floor area: 194,306 m2 Type: Luxury apartments Construction scale: 2 towers (Emirates, Atlantis), 17 floors high and 2 basements Number of products: 413 apartments
Total investment	VND 3,080 billion
Implementation progress	<ul style="list-style-type: none">Commenced construction in January 2025Completed mass pile constructionExcavation of foundation and basement is in progressExpected completion and handover in the 2nd Quarter of 2026



n. “Noble Palace Long Bien” Project

Investor	Thu Duc Infrastructure Development Investment Joint Stock Company
Location	Planning plot C13, Viet Hung Ward, Phuc Dong Ward, Long Bien District, Hanoi City
Project scale	Land area: 42,970 m2 Construction floor area: 52,200 m2 Type: 4-storey commercial townhouse Number of products: 172 units
Total investment	VND 3,302.1 billion (high-end finishing)
Implementation progress	<ul style="list-style-type: none">• Commenced construction in January 2025• Construction of rough structure up to 4th floor is in progress• Expected completion in the 4th Quarter of 2025



o. “Sunshine Marina Phu Yen” Project

Investor	Hung Dung Phu Yen Trading and Service Joint Stock Company
Location	No. 21 Doc Lap, Ward 7, Tuy Hoa City, Phu Yen Province
Project scale	Land area: 22,569 m2 Construction floor area: 50,726 m2 (excluding basement) Scale: Two 7-storey hotel blocks (1 basement), one 2-storey service block (1 basement) Number of products: 348 hotel rooms
Total investment	VND 1,771.3 billion (excluding interior)
Implementation progress	<ul style="list-style-type: none">• Commenced construction in March 2022• Construction of foundation and basement is in progress• Expected completion in the 3rd Quarter of 2025



3.3. SUBSIDIARIES AND ASSOCIATES:

S – Decoro Joint Stock Company

Indicator	2023 (VND billion)	2024 (VND billion)
Total assets	236.97	261.26
Net revenue	263.54	701.64
Current assets	167.83	260.95
Non-current assets	69.13	0.305
Operating profit	11.68	9.53
Gross profit from sale of goods and provision of services	5.60	9.78
Profit before tax	11.62	9.28
Profit after tax	9.28	7.37

In 2024, S-Decoro Joint Stock Company focused on executing and completing various key items of major projects. Specifically:

- Completed the construction a number of model units and sales offices of the Sunshine Golden River Project. These items were executed with high technical and aesthetic standards, fully meeting the design requirements in accordance with the Investor’s direction.
- Implemented and completed the installation of kitchen cabinets, lavabo cabinets, and various other interior items at the Sunshine Green Iconic Project. This project imposed stringent requirements on material quality and construction craftsmanship, demanding meticulous attention to detail and precision in every stage of execution.
- Carried out the construction and comprehensive completion of landscaping and interior works for the Noble Van Tri Project, ensuring a luxurious, modern living space that harmonizes with the overall architectural design of the villa complex.

Entering 2025, S-Decoro Joint Stock Company will continue to leverage and enhance its strengths in interior design, construction, and completion, focusing on key projects while expanding its operations nationwide. The planned implementation items include:

- Continuing design, construction, and completion work for a range of projects, such as Sunshine Center (penthouse, sales office, etc.), apartment 3208 of the Sunshine Golden River Project, Noble Crystal Tay Ho Project, Sunshine Sky City Project, Noble Palace Tay Ho Project, Noble Palace Long Bien Project, etc. Additionally, S-Decoro Joint Stock Company will participate in multiple other projects in line with the Investor’s expansion plans.
- In addition to these projects, S-Decoro Joint Stock Company will remain responsible for warranty and maintenance services, as well as continue carrying out work related to Kienlongbank’s brand identity renovation package. This reflects S-Decoro’s commitment to ensuring construction quality after handover while providing comprehensive customer support to deliver long-term and sustainable value.

Sunshine – Design Joint Stock Company

Indicator	2023 (VND billion)	2024 (VND billion)
Total assets	113.70	107.67
Net revenue	85.27	37.52
Current assets	106.41	106.49
Non-current assets	7.29	1.18
Operating profit	(1.33)	(0.36)
Gross profit from sale of goods and provision of services	15.46	20.44
Profit before tax	(1.22)	(0.47)
Profit after tax	(1.22)	(0.47)

During the 2023–2024 period, Sunshine - Design Joint Stock Company has been developing design documents for multiple projects, including:

- Sunshine Noble Palace Tay Ho Project
- Sunshine Green Iconic Project
- Noble Crystal Tay Ho Project
- Noble Palace Riverside Project
- Noble Capital Tay Thang Long Project
- Sunshine Marina Phu Yen Project
- Noble Palace Long Bien Project
- Sunshine Sky City Project
- Noble Crystal Long Bien Project
- In 2025, Sunshine - Design Joint Stock Company will not only focus on enhancing design quality but also prioritize optimizing business efficiency, increasing profitability, and expanding the market to meet the growing demands of customers and the real estate market.

In the coming year, Sunshine - Design will continue to develop designs for high-end projects such as Noble Crystal Long Bien Project, Noble Palace Tay Ho Project, Noble Palace Long Bien Project, etc. The Company will also accelerate research and the application of new architectural styles, ensuring a harmonious balance between aesthetics and functionality, aiming for sustainable high-end living standards.

4 FINANCIAL SITUATION

4.1. FINANCIAL SITUATION

INDICATORS	2023 (VND billion)	2024 (VND billion)	% increase/ decrease
Total assets	6,799.01	8,501.55	25.04%
Net revenue	793.59	2,705.06	240.86%
Operating profit	28.69	230.83	704.49%
Gross profit from sale of goods and provision of services	52.96	261.69	394.11%
Other profits	(4,025.93)	(3,114.18)	22.65%
Profit before tax	24.67	227.71	823.17%
Profit after tax	21.11	198.32	839.32%
Dividend payout ratio	0	0	0

4.2. OTHER FIGURES

INDICATORS	2023	2024	% increase/ decrease
ROA	0.28%	2.59%	808.56%
ROE	1.79%	15.86%	786.85%

4.2. KEY FINANCIAL INDICATORS

KEY FINANCIAL INDICATORS	Unit	2023	2024	Note
1. Liquidity ratio:				
Current ratio: Current assets/ Current liabilities	times	1.25	1.05	
Quick ratio: (Current assets - Inventory)/ Current liabilities	times	1.18	0.94	
2. Capital structure ratio:				
Debt-to-Total Assets ratio	%	82.92	84.01	
Debt-to-Equity ratio	%	485.52	525.32	
3. Operational efficiency ratio:				
Inventory turnover: Cost of goods sold/ Average inventory	times	2.52	4.66	
Total asset turnover: Net revenue/ Average total assets	times	0.11	0.35	
4. Profitability ratio:				
Net profit margin	%	2.66	7.33	
Return on Equity	%	1.82	14.59	
Return on Assets	%	0.31	2.33	
Operating profit margin	%	6.67	8.53	

SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S INVESTMENT CAPITAL

5.1. SHARES

- **Number of listed shares:** 85,000,000 shares
- **Number of outstanding shares:** 85,000,000 shares
- **Of which:**
 - Number of freely transferable shares: 85,000,000 shares
 - Number of restricted shares: 0 shares
- **Treasury shares:** 0 shares
- **Par value:** VND 10,000

5.2. SHAREHOLDER STRUCTURE

(as of March 14, 2025)

STT	Shareholder	Number of shareholders	Number of shares	Share value (VND)	Ownership (%)
I	Domestic	174	84,999,598	849,995,980,000	99.9995%
1	Organization	4	7,375,526	73,755,260,000	8.6771
2	Individual	170	77,624,072	776,240,720,000	91.3224
II	Foreign	2	402	4020,000	0.0005%
1	Organization	1	400	4,000,000	0.0005
2	Individual	1	2	20,000	0
III	Major shareholders	2	28,042,500	280,425,000,000	32.9912
1	Organization	–	–	–	–
2	Individual	2	28,042,500	280,425,000,000	32.9912
IV	Minority shareholders	174	56,957,498	569,574,980,000	67.0088
1	Organization	5	7,375,926	73,759,260,000	8.6776
2	Individual	169	49,581,572	495,815,720,000	58.3312
V	State shareholder	0	0	0	0
Total		176	85,000,000	850,000,000,000	100

Maximum foreign ownership: 50%

Major shareholders holding from 5% (as of March 14, 2025)

No.	Name of individual/ organization (representative)	Shareholder classification		ID Card/Citizen ID Card No.	Date of issue	Number of shares held	Percentage of shares held (%)
		State shareholders	Major shareholders				
1	Do Anh Tuan		X	038075000062	April 26, 2022	19,542,500	22.99
2	Do Van Truong		X	038079011647	October 11, 2024	8,500,000	10.00

5.3 CHANGES IN THE COMPANY'S INVESTMENT CAPITAL:

Time based on Business Registration Certificate	Charter capital before increase (VND)	Additional charter capital (VND)	Charter capital after increase (VND)	Form of capital increase	Issuing Authority
Business Registration Certificate was issued by the Department of Planning and Investment, 2 nd registration amendment dated July 8, 2020	100,000,000,000	400,000,000,000	500,000,000,000	Share issuance to existing shareholders	Hanoi Department of Planning and Investment
Business Registration Certificate was issued by the Department of Planning and Investment, 5 th registration amendment dated August 30, 2021	500,000,000,000	350,000,000,000	850,000,000,000	Public offering of shares	State Securities Commission of Vietnam

5.4. TREASURY SHARE TRANSACTIONS: NONE

5.5. OTHER SECURITIES:

NO OTHER SECURITIES WERE ISSUED BY THE COMPANY IN 2024



IV. REPORT AND EVALUATION BY THE BOARD OF GENERAL DIRECTORS

- 1. BUSINESS PERFORMANCE EVALUATION**
- 2. FINANCIAL SITUATION**
- 3. IMPROVEMENTS IN ORGANIZATIONAL, POLICY, AND
MANAGEMENT STRUCTURE**
- 4. FUTURE DEVELOPMENT PLAN**
- 5. EVALUATION REPORT ON ENVIRONMENTAL AND SOCIAL
RESPONSIBILITY OF THE COMPANY**



1 BUSINESS PERFORMANCE EVALUATION

The year 2024 continues to be a volatile period for Vietnam's economy in general and the construction market in particular. The real estate market has yet to show clear signs of recovery, with low liquidity causing delays in numerous projects, directly impacting construction enterprises. Additionally, rising raw material costs and prolonged payment cycles from investors have placed significant financial pressure on companies in the construction industry.

In response to these challenges, SCG proactively adjusted its strategy to adapt to the harsh market conditions. Although revenue did not meet the planned target, SCG still recorded growth compared to 2023, reflecting continuous efforts to improve business operations and optimize costs.

SCG achieved revenue of VND 3,086.85 billion, which, while falling short of the target, represented a 142.68% increase compared to 2023. Profit after tax exceeded the plan, reaching VND 198.32 billion, a remarkable 839.32% increase from 2023. These results demonstrate SCG's progress and rapid adaptation to swiftly adapt to economic and industry fluctuations. Although revenue has not met expectations, the improvement in profit margin is a positive sign, creating a solid foundation for sustainable development in the following years.

In 2024, SCG undertook a series of large-scale projects, including: groundbreaking for Noble Palace Tay Thang Long Project, Noble Palace Garden Project, Noble Palace Long Bien Project, Noble Crystal Long Bien Project, an Inter-level School Project, and Noble Palace Tay Ho Project – Boutique Mansion Subdivision; topping out of Noble Palace Tay Ho Project – The Golf Mansion Subdivision; and completion and handover of Sunshine Green Iconic Project. Notably, on October 5, 2024, at the Vietnam Construction Awards 2024, SCG Group was honored with a prestigious "double" award, including: "Vietnam's Leading Quality and Prestigious Construction Contractor 2024" and "Construction Enterprise of the Year 2024". These awards serve as strong testaments to SCG's determination and efforts, reinforcing solid trust among partners and customers.

At the very beginning of 2025, SCG had a strong start with significant milestones, including the

groundbreaking of the extended Hoang Quoc Viet Road Project and the topping-out ceremony for Noble Palace Tay Thang Long Project. Building on this momentum, in 2025, the Company will continue accelerating the construction of major projects such as Noble Crystal Tay Ho, Noble Empire, Sunshine Sky City, Sunshine Marina Phu Yen, and many other potential projects that partners and customers are preparing to launch and consider awarding to SCG.

With a strategy of simultaneously executing multiple projects, SCG aims not only to accelerate construction progress but also to enhance its production and business capabilities. The Company expects to achieve breakthrough growth in revenue and profit in the coming years while solidifying its strong market position in the construction industry.

2 FINANCIAL SITUATION

a. Asset situation

Indicator	2023 (VND billion)	2024 (VND billion)	% increase/ decrease of 2024 compared to 2023 (%)
A. CURRENT ASSETS	5,204.69	6,989.80	34.28%
Cash and cash equivalents	117.35	78.07	(33.47%)
Short-term financial investments	-	-	-
Short-term receivables	4,742.27	6,162.44	29.95%
Inventories	316.25	731.44	131.28%
Other current assets	28.81	16.85	(41.52%)
B. NON-CURRENT ASSETS	1,594.32	1,512.74	(5.12%)
Long-term receivables	1,567.76	1,500	(4.32%)
Fixed assets	7.74	6.35	(17.94%)
Long-term work in progress	0.78	0.78	0%
Long-term financial investments	-	-	-
Other non-current assets	18.05	5.61	(68.92%)
TOTAL ASSETS	6,799.01	8,501.55	25.04%

As of December 31, 2024, SCG's total assets reached VND 8,501.55 billion, of which short-term assets accounted for 82.21% and long-term assets accounted for 17.795%. Compared to 2023, total assets increased by VND 1,702.54 billion (equivalent to a 25.04% growth).

- Current assets in 2024 amounted to VND 6,989.81 billion, an increase of VND 1,784.12 billion compared to the same period in 2023 (equivalent to an increase of 34.28%). This growth was primarily driven by increases in short-term receivables and inventories. Short-term trade receivables increased due to SCG's staggered construction and acceptance-based payment method. Completed and accepted works will be settled by investors as per agreements, while outstanding receivables are pending payment processing. Inventories increased as a result of ongoing construction work at projects such as Noble Capital Thang Long, Royal Capital, Noble Capital Tay Ho, etc., which have not yet been formally accepted by the Investor.
- Non-current assets in 2024 stood at VND 1,512.74 billion, a decline of nearly VND 81.58 billion compared to 2023 (equivalent to a decrease of 5.12%), primarily due to a decrease in long-term loan receivables. The decline in long-term receivables was attributed to the full recovery of loan receivables from SCG's subsidiary, S-Decoro Joint Stock Company.

- An ROA of 2.59% indicates that the Company has utilized its assets effectively in its business operations. The Company's overdue receivables mainly stem from project investors, thus posing no significant risk of capital loss. In addition, the Company has made provisions for capital being tied up in certain projects and has proactively negotiated with input suppliers to extend payment schedules and balance additional funding sources. As a result, the Company's business operations remain unaffected.

b. LIABILITIES SITUATION

No.	Indicator	2023 (VND billion)	2024 (VND billion)	% increase/ decrease of 2024 compared to 2023 (%)
A.	TOTAL LIABILITIES	5,637.79	7,142.01	26.68%
1	Short-term liabilities	4,156.05	6,668.86	60.46%
1.1	Short-term trade payables	675.95	1,066.93	57.84%
1.2	Short-term advances from customers	227.70	293.74	29%
1.3	Taxes and other payables to the State budget	38.08	31.26	(17.92%)
1.4	Payables to employees	15.62	24.31	55.63%
1.5	Short-term accrued expenses	1,063.07	1,408.13	32.46%
1.6	Other short-term payables	113.27	9.55	(91.57%)
1.7	Short-term borrowings and finance lease liabilities	2,022.29	3,834.94	89.63%
1.8	Short-term provisions	0.062	-	(100%)
2	Long-term liabilities	1,481.74	473.15	(68.07%)
2.1	Long-term borrowings and finance lease liabilities	1,481.74	-	(100%)
B	OWNER'S EQUITY	1,161.22	1,359.54	17.08%

As of the end of 2024, SCG's total liabilities reached VND 7,142.01 billion, increasing by VND 1,504.21 billion (equivalent to an increase of 26.68%) compared to VND 5,637.79 billion in the same period of 2023. This increase was mainly due to higher trade payables, advances from customers, and short-term accrued expenses. Of which:

- Short-term liabilities amounted to VND 6,668.68 billion, accounting for 93.38% of total liabilities, up 60.46% over the same period last year. Trade payables, advances from customers, and short-term accrued expenses increased by 57.84%, 29.00%, and 32.46%, respectively. This was due to SCG's staggered payments to contractors based on completed and accepted construction volumes and documents meeting payment conditions, as well as increase in prepayments from investors under A-B contracts signed during the year. Further details can be found in the Audited Consolidated Financial Statements 2024, from page 19, section 12 to page 21, section 15.

- Long-term liabilities stood at VND 473.15 billion, accounting for 6.62% of total liabilities, reflecting a 68.07% decrease compared to the same period last year. All long-term borrowings and finance lease liabilities were reclassified as current portion of long-term debts, as their due date is December 31, 2025, and are assessed as repayable on schedule. Further details can be found in the Audited Consolidated Financial Statements 2023, pages 22 and 25, sections 17 and 18.
- Owner's equity at the end of 2024 was approximately VND 1,359.54 billion, an increase of VND 198.32 billion (equivalent to an increase of 17.08%) compared to 2023. This increase was driven by a net profit of VND 198.32 billion in the fiscal year 2024. During the year, the Company did not distribute the accumulated undistributed profit after tax up to the end of the previous period, leading to an increase in equity at the end of 2024.

Due to the nature of its business activities in the construction sector, the Company carries a relatively large outstanding loan balance. Although the Company has no overdue liabilities, interest rate differentials significantly affect its costs and profitability. In addition, the Company is not materially affected by fluctuations in exchange rates.



IMPROVEMENTS IN ORGANIZATIONAL, POLICY, AND MANAGEMENT STRUCTURE

In 2025, SCG Group will continue implementing key improvements to enhance operational efficiency, optimize organizational structure, improve management effectiveness, and strengthen employee benefits policies. These enhancements will not only improve business performance but also foster a professional working environment, promoting sustainable growth.

a. Organizational structure

Continuously review, revise, and supplement internal management rules, regulations and provisions to ensure efficient, transparent, and practical operations.

Strengthen internal controls and enhance supervision quality across all levels, from project management to corporate operations.

Perfect the organizational model, and streamline the management apparatus towards high specialization, creating flexibility in coordinating human resources between projects to optimize resources.

Develop a long-term human resource development strategy, enhance management capabilities, and train the next generation to ensure the sustainable development of the enterprise.

b. Internal policies

The Company always cares about the life and working environment of employees, ensuring full implementation of insurance and labor safety regimes according to the provisions of law.

Expand outstanding employee benefits, such as premium health insurance, financial support for employees in special circumstances, and improving working conditions.

Establish a flexible salary and bonus system linked to performance and business situation, ensuring fairness and creating motivation for work.

Maintain internal engagement programs, including regular meetings and team-building activities, to enhance solidarity and build a strong corporate culture.

Promote training programs and develop professional and management skills to improve the quality of resources and create opportunities for employees.

c. Management work

Apply technology in project management and real-time construction supervision to ensure progress and quality of works.

Strengthen asset control and improve internal control systems to enhance transparency and efficiency in decision making.

Optimize workflows through automation and digitalization, reducing errors, saving time, and cutting operational costs.

Develop a smart data analysis and reporting system to support quick and accurate decision making and improve business performance.

Modernize corporate governance models, apply advanced management tools to increase labor productivity and competitiveness in the market.

FUTURE DEVELOPMENT PLAN

4.1. BUSINESS PLAN INDICATORS 2025

Amid positive economic signals and the robust recovery of the real estate market, SCG is facing new opportunities. Additionally, partners and customers have committed to awarding SCG several large-scale projects, opening up numerous prospects for future growth.

With a strong resource foundation and the ability to seize market opportunities, SCG's Executive Board has set strategic business objectives for 2025 to maximize growth potential and achieve outstanding success in a continuously evolving market, specifically as follows:

Indicator	Plan 2025 (VND billion)
Total revenue	12,000
Profit before tax	700

4.2. COMPANY DEVELOPMENT STRATEGY TO ENSURE THE IMPLEMENTATION OF THE BUSINESS PLAN 2025

Entering 2025, Vietnam's economy in general and the real estate market in particular are expected to recover and grow strongly, driven by monetary policies from the State Bank of Vietnam and Government measures to resolve economic challenges. In response to these positive indicators, SCG has formulated a business strategy for 2025 with key directions to adapt swiftly to economic conditions, leverage opportunities to develop, expand market, and enhance its competitive position.

• Becoming a member of Sunshine Group Joint Stock Company ("Sunshine Group"):

- Based on a proposal from Sunshine Group and the willingness of SCG's shareholders to approve Sunshine Group's acquisition of a controlling stake through stock transfers/purchases from existing shareholders, SCG will become a subsidiary of Sunshine Group. In line with the strategic direction set by the Board of Directors, the Executive Board considers this a major breakthrough in SCG's corporate restructuring process. This transition will create strategic opportunities to establish long-term cooperation with Sunshine Group, allowing SCG to fully exploit growth opportunities and solidify its market position.
- Upon joining Sunshine Group, SCG will adjust its development strategy to align with the Group's overall direction, while leveraging financial resources, technology, and advanced management expertise from Sunshine Group to expand operations and enhance market competitiveness.
- As the primary contractor for Sunshine Group's projects, SCG is expected to experience significant revenue and profit growth, playing a crucial role in realizing the development strategy when Sunshine Group promotes restructuring strategy and deploys large-scale projects.
- In the coming time, SCG will focus on implementing financial optimization solutions, improving construction efficiency, cost control, and adopting modern technology to enhance operational effectiveness. Becoming a member of Sunshine Group will enable SCG to optimize resources, reduce costs, and proactively follow project progress, creating momentum for sustainable and long-term growth.



- **Brand development and market expansion:**

- Strengthen communication strategies to build SCG's image as a professional and reputable construction contractor and gradually affirm its position in the domestic market while expanding its influence to the international market.
- Expand construction operations in major cities such as Hanoi and Ho Chi Minh City as well as high-potential areas, accelerate key projects to increase market share and enhance brand value.
- Enhance partnerships with leading infrastructure and industrial park developers, participate in modern transportation and industrial park projects, and leverage construction strengths to gradually scale up operations.
- Actively seek new opportunities and strengthen cooperation with major investors and reputable real estate corporations to ensure a stable source of work, improve competitiveness and create sustainable value through long-term projects.

- **Enhancement of management efficiency and cost optimization:**

- Apply measures to control material and labor costs, optimize operations, and negotiate with suppliers to minimize input costs and improve resource utilization efficiency.
- Apply technology in financial management and accounting to ensure transparency in financial statements and effectively control cash flow. At the same time, standardize internal control processes to optimize business operations.
- Streamline workflow, eliminate unnecessary intermediaries, accelerate task processing speeds, and improve procedures to ensure operational flexibility and efficiency.
- Improve the system of documents and internal processes following the standards of listed companies, and comply with legal regulations, thereby enhancing transparency and management efficiency.

- **Technology application and production innovation:**

- Strengthen the application of modern technology in design, management, and construction to improve project quality, optimize labor productivity, and ensure project progress.
- Apply AI technology and data analysis to support design automation, precise project planning, progress monitoring, quality control, risk reduction, and resource optimization.
- Develop green-smart buildings, apply eco-friendly materials, and improve production processes towards modernization to create high-quality products, meet market demands, reduce costs, and increase customer value.

- **Human resource development:**

- Restructure the human resource structure in a streamlined manner while ensuring efficiency and flexibility, promoting close coordination between departments to optimize labor productivity.
- Adjust salary, bonus, and benefits policies according to economic conditions and labor market trends to attract and retain talent, creating long-term motivation for employees.
- Enhance specialized and technical training for engineers and experts while improving management capabilities for leadership teams.
- Build a professional corporate culture, encourage creativity and innovation, and emphasize responsibility to foster comprehensive development of both employees and the company.

- **Financial management:**

- Implement cost-saving measures, balance capital sources, and tightly control expenses to enhance financial efficiency and maximize profits.
- Proactively seek flexible fundraising channels, from bank credit to investment cooperation, to ensure stable cash flow for business operations.
- Develop a strict risk control strategy, conduct timely project settlements to maintain high liquidity and ensure financial efficiency.

5

EVALUATION REPORT ON ENVIRONMENTAL AND SOCIAL RESPONSIBILITY OF THE COMPANY

5.1. EVALUATION OF ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY, WASTE)

As the world faces severe challenges such as climate change, resource depletion, environmental pollution, and increasing waste, the construction sector plays a crucial role in mitigating negative impacts. Statistics show that the construction industry accounts for approximately 37% of global greenhouse gas emissions, consumes up to 50% of extracted materials, and generates 30% of the world's total waste. Therefore, optimizing resource use, saving energy, and efficiently managing waste are essential requirements at every stage of the construction process.

Energy saving: The Company promotes energy efficiency awareness among all employees to prevent wasteful usage. Electricity is primarily used for lighting, office equipment, and electromechanical systems at both offices and construction sites.

Eco-friendly materials: The Company prioritizes non-fired materials and insulating products that help reduce solar radiation and energy consumption. All construction materials are carefully selected from reputable suppliers to ensure quality and minimize environmental impact.

Water management and wastewater treatment: During construction, the Company strictly monitors water usage and wastewater treatment. All projects have temporary wastewater treatment systems in place to ensure that solid waste, such as debris and surplus materials, does not cause environmental pollution. At office facilities, the Company uses water solely for daily activities and fully complies with wastewater treatment fee obligations as per regulations.

Waste control: Construction waste is collected and transported to designated areas to minimize impacts on the surrounding environment.

SCG Group is committed to developing green-smart buildings, ranging from apartments, shophouses, and villas to commercial centers and schools. These projects not only ensure energy security but also contribute to sustainable urban development, aligning with the goals of green growth and environmental protection.

5.2. EVALUATION OF EMPLOYEE-RELATED ISSUES

SCG Group places employees at the center of its development strategy, ensuring competitive salary and bonus policies and stable income to foster long-term commitment to the company. Specifically:

- **Salary and allowance policy:** The Company continuously maintains and improves salary, bonus, and allowance policies, ensuring fair and competitive benefits.
- **Flexible rewards:** The reward system is diverse and flexible, based on the business performance of the unit and the performance of employees.
- **Comprehensive benefits:** The Company fully complies with social insurance, health insurance, and travel expense support for employees on business trips, following State regulations.
- **Training and development:** The Company regularly organizes internal training courses and professional coaching tailored to job-specific requirements.
- **Occupational safety:** The Company prioritizes occupational safety in construction. Employees are provided with full protective gear and participate in occupational safety programs to ensure health protection and minimize risks during work.

5.3. EVALUATION OF CORPORATE RESPONSIBILITY TOWARD THE LOCAL COMMUNITY

During construction project execution, the Company remains aware of its impact on the environment and surrounding communities. One key concern is noise pollution from construction sites and material transportation activities. To mitigate this impact, the Company has implemented solutions such as isolating noise sources from residential areas by enhancing protective barriers around construction sites and planting greenery in noise-prone areas; regularly inspecting and maintaining construction machinery and equipment to prevent excessive noise from outdated or malfunctioning machinery and equipment.

Beyond environmental impact control measures, the Company also focuses on community activities, considering them an integral part of sustainable development. This year, the Company has expanded educational support and vocational training programs for local workers to provide stable employment opportunities. Additionally, charity activities and assistance for disadvantaged people are regularly carried out, demonstrating a sense of responsibility and commitment to the community.

SCG Group continues to lead the development of green-smart buildings, contributing to the creation of modern and eco-friendly living spaces. By applying energy-saving technologies, using eco-friendly materials, and developing sustainable urban areas, the Company enhances residents' quality of life while contributing to overall urban development.

Looking ahead, the Company remains committed to innovation to achieve sustainable development goals, enhance social responsibility, and create lasting value for the community. With a strategy focused on developing local human resources, the Company not only generates employment opportunities but also improves the lives and welfare of employees, thereby making a positive contribution to local socio-economic development.

V. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS

- 1. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS
- 2. BOARD OF DIRECTORS' EVALUATION OF THE BOARD OF GENERAL DIRECTORS' OPERATIONS
- 3. PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS

⚙️ Business performance:

In 2024, both the global and Vietnamese economies continued to face significant challenges, including geopolitical conflicts, tightened monetary policies by major economies, rising inflation, and heightened financial market volatility. These factors have had a substantial impact on enterprises, including SCG Construction Group Joint Stock Company.

In accordance with the Resolution of Annual General Meeting of Shareholders 2024, the Company set a target of VND 5,000 billion in total revenue and VND 100 billion in profit after tax. Thanks to the strategic direction of the Board of Directors, the flexible leadership of the Executive Board, and the spirit of solidarity and efforts of all employees, the Company has achieved the following notable results:

No.	Indicator	Plan 2024 (VND billion)	Performance 2024 (VND billion)	Completion rate (%)
1	Total revenue	5,000	3,086.85	61.74
2	Profit after tax	100	198.32	198.32

Despite business difficulties, the Company has proactively and flexibly adapted to market fluctuations, optimized business operations, and effectively controlled risks, contributing to stable and sustainable growth.

⚙️ Financial management:

Throughout 2024, the Company continued to implement strict financial management measures to ensure operational efficiency and enhance adaptability to the volatile economic situation:

- Establish and control revenue and cash flow plans, and closely monitor financial indicators to promptly make appropriate adjustments.
- Control loans at a reasonable level, ensure costs are accurate, transparent and consistent in data.
- Maintain and develop cooperative relationships with banks and credit institutions to ensure stable capital sources and support the Company's business operations.

⚙️ Brand communication:

SCG Group continued to enhance brand communication to enhance reputation and affirm its position in the market:

- Strengthen strict control of images at construction sites to ensure construction quality and on-time project completion and delivery.
- Synchronize brand identity on all communication channels and system platforms of the Company.
- Enhance marketing activities, promote the brand and expand customer reach, and enhance competitiveness in the market.

⚙️ Human resources:

- Strengthen the competent managers, meeting the Company's operational requirements in the new development phase.
- Issue management regulations suitable for actual business conditions to enhance corporate governance efficiency in a systematic and scientific manner.
- Maintain a stable salary and bonus policy, ensure timely salary payments, and fully comply with obligations to employees (health insurance, unemployment insurance, social insurance, etc.).

⚙️ Responsibility to the community and society:

SCG Group places great emphasis on its responsibility to the community and society, fulfilling its obligations to the State and complying with environmental laws. These efforts demonstrate SCG Group's commitment to sustainable development, not only focusing on profitability but also making positive contributions to the overall development of society.

- Actively contribute to the state budget by fully complying with tax obligations.
- Ensure compliance with environmental protection regulations, and minimize negative impacts on nature.
- Actively participate in charitable activities, support the community, and implement social security programs.



BOARD OF DIRECTORS' EVALUATION OF THE BOARD OF GENERAL DIRECTORS' OPERATIONS

In 2024, the Board of General Directors proactively implemented business strategies in accordance with the orientation, objectives, and resolutions of the General Meeting of Shareholders 2024. Amid economic fluctuations both domestically and internationally, the Board of General Directors remained flexible in management, optimized resources, enhanced operational efficiency, and ensured the Company's stable operation.

The Board of General Directors closely monitored market conditions, promptly proposed business strategy adjustments in line with actual developments, minimized risks, and maximized growth opportunities. At the same time, risk management was implemented rigorously from the leadership level down to each department within the production and business operations structure.

The relationship between the Board of General Directors, the Board of Directors, and the Board of Supervisors was maintained in compliance with the Company's internal governance regulations and legal provisions. Information reporting was conducted fully, timely, and transparently, ensuring accuracy and effectively supporting the supervision and management processes of the Board of Directors.

The Board of Directors has effectively fulfilled its role in supervision, support, and strategic guidance for the Board of General Directors through the following specific activities:

- Monitor the implementation of key business targets that the General Director and Executive Board have committed to according to the proposed plan;
- Require the General Director and other executives to report business results, operational status, and challenges, thereby enabling timely adjustments and solutions.
- Coordinate with the Board of Supervisors to grasp the Company's operations to provide practical recommendations that help the General Director and other executives successfully fulfill their tasks assigned by the General Meeting of Shareholders and the Board of Directors.
- Actively participate in regular meetings with the Board of General Directors to closely monitor the Company's business activities, ensuring that decisions are made promptly and correctly.

Additionally, the Board of Directors has restructured the Board of General Directors to align with actual business conditions, ensuring that the management team possesses the necessary expertise and experience to run the Company effectively. In 2024, the Board of Directors appointed important positions to optimize the leadership apparatus and improve corporate governance efficiency.

The Board of Directors acknowledges and appreciates the efforts of the Board of General Directors in executing the Company's development strategy, adapting flexibly to economic changes, and optimizing business operations. The Board of General Directors has ensured compliance with legal regulations, the Company's Charter, and the resolutions of the General Meeting of Shareholders and the Board of Directors, while maintaining stability in governance and operations.



PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

3.1. Production and business plan 2025

Entering 2025, the real estate market has begun to show positive signs of recovery after a period of stagnation. Government support policies, improved investment capital flows, and increasing demand for housing and infrastructure development, especially in major cities like Hanoi and Ho Chi Minh City, have created favorable conditions for real estate enterprises and unlocked strong growth potential for the construction industry, driving demand for construction works.

Seizing this trend, SCG has been expanding partnerships with strategic partners to develop key projects. In particular, SCG has received commitments from partners and customers on the plan to award contracts for a number of large projects, opening up important opportunities to expand the project portfolio and construction works.

On that basis, the Board of Directors has determined that 2025 is a crucial milestone, leveraging golden opportunities to expand market share and solidify its position in the construction industry. Accordingly, the production and business plan 2025 is set with the following specific targets:

Indicator	Plan 2025 (VND billion)
Total revenue	12,000
Profit before tax	700

3.2. Operational direction of the Board of Directors 2025

In 2025, amid the strong recovery of Vietnam's economy and real estate market, SCG stands at a crucial stage, an opportunity to establish solid progress for the future. With a long-term vision, the Board of Directors has outlined a development strategy focused on core objectives, not only to ensure sustainable growth but also to enhance competitiveness and optimize operational efficiency. This includes applying advanced technology in construction, restructuring the company, and standardizing internal processes, which will serve as the foundation for SCG to advance even further. Additionally, expanding industrial infrastructure construction will be a key piece of the puzzle, opening new opportunities not only for the present but also for the future. All these strategic directions will serve as guiding principles, leading SCG towards a successful and strong future, affirming its position in the industry and expanding its market influence.

a. The Company becomes a member of Sunshine Group Joint Stock Company ("Sunshine Group"):

- Based on the proposal from Sunshine Group and several shareholders of the Company regarding the approval for Sunshine Group to receive transfer/purchase shares with a controlling percentage from the Company's shareholders, thereby making SCG become a subsidiary of Sunshine Group, the Board of Directors recognizes this as a significant breakthrough in the Company's restructuring process. At the same time, this presents a strategic opportunity to establish deep cooperation with Sunshine Group, unlocking new growth prospects and reinforcing SCG's market position.
- Sunshine Group is a pioneering and powerful group in the field of technology real estate, distinguished by its ability to invest in and develop large-scale real estate projects, applying advanced technology to optimize efficiency. The collaboration between SCG and Sunshine Group not only brings opportunities for sustainable growth but also creates breakthroughs in project development, construction, and implementation. SCG will benefit from access to cutting-edge technology, innovative solutions in project management and operations, and the integration of smart construction technologies to streamline processes, reduce costs, and enhance work efficiency.

- In particular, SCG will gain access to Sunshine Group's abundant and solid financial resources. With a strong financial foundation, flexible capital mobilization capabilities, and a network of strategic partners, Sunshine Group will provide SCG with the necessary resources to execute key projects, thereby driving significant growth in revenue and profits. This will enable SCG not only to maintain and expand its market but also to enhance its competitiveness in the industry, reinforcing its brand in the real estate market.
- Moreover, with its experience and stable development over the years, SCG will play a crucial role in Sunshine Group's robust ecosystem. This partnership will not only allow SCG to expand its network of customers, partners and project portfolio but also create new opportunities to increase brand value, solidifying its strength in the construction and real estate sectors. With a sustainable development strategy and the ability to apply technology, SCG will certainly take full advantage of these opportunities to grow strongly, creating remarkable successes in the future.
- With high expectations for the strong recovery of the real estate market, SCG's Board of Directors is fully prepared to enter a new phase, marked by breakthroughs in revenue, profit, and construction capabilities.

b. Application of advanced technology in the Company's operations:

- SCG identifies technology as a core foundation, taking innovation and digital transformation as a guiding principle throughout all activities, playing a key role in the long-term development strategy. In the context of the continuously evolving construction industry, leveraging technology not only enhances operational efficiency and optimizes costs but is also a decisive factor for SCG to elevate its position, gradually becoming a leading construction corporation in Vietnam, pioneering in the application of modern technology.
- Accelerate digital transformation in corporate governance, and apply new technology platforms such as BIM (Building Information Modeling), AI (Artificial Intelligence), and IoT (Internet of Things) in project management and construction. The application of technology throughout the entire process, from design, progress monitoring, and quality management to acceptance and handover, helps optimize costs, minimize errors, and improve accuracy in construction.
- Research and apply advanced construction technologies, aiming to develop green building models, smart and energy-saving buildings. Invest in new materials and environmentally friendly technologies to align with sustainable development trends and comply with international standards.
- Proactively keep up with technology trends and continuously improve, enhance competitiveness through collaboration with technology partners, expand research, and apply advanced technical solutions. SCG consistently seeks modern construction models to improve project quality and create superior value for customers.

c. Standardization of governance processes and optimization of operational models:

- The Company will continue to review, improve, and refine its management system according to advanced standards, and apply modern management methods to enhance operational flexibility. Strict control over financial, human resources, and operational processes will ensure stability and sustainable growth, minimize risks, and improve resource efficiency.
- Alongside standardizing processes, the Company will continue to streamline its organizational model, allocate resources appropriately, and optimize activities to improve work efficiency. At the same time, the Company focuses on building a professional corporate culture, emphasizing innovation, responsibility, and efficiency at every stage of development.
- Proactively implement digital transformation solutions, establish a centralized data system, and apply technology to automate operational processes. This not only improves work processing speed and reduces errors but also creates a solid foundation for a flexible management model, cost optimization, and service quality enhancement.

d. Development of infrastructure and industrial parks:

- With the goal of making infrastructure and industrial parks a key strategic focus, the Company has clearly defined the direction of expanding its scale of operations through strategic cooperation with major partners. Maximizing its construction capabilities and experience, the Company's expansion into the infrastructure and industrial park sector not only creates opportunities for business diversification but also strengthens its position and reinforces its brand in the market.
- Leveraging its experience, in early 2025, the Company began construction of the road connecting the extended Hoang Quoc Viet road. The project is being implemented under a public-private partnership model with 100% socialized capital, with a total investment of VND 200 billion. It is expected that nearly half of the route will be completed within three months after site clearance and construction commencement. Additionally, the Company continues to strengthen cooperation with industrial park developers, focusing on projects in strategic locations with the potential to attract major domestic and international enterprises.
- The Company will prioritize partnerships with financially strong, technologically advanced, and experienced infrastructure development partners to enhance competitiveness, ensure construction quality, and optimize operational efficiency. Simultaneously, the Company will apply modern industrial park development models, aiming to build a sustainable ecosystem that meets international standards and future development needs.

e. Solutions in the business sector:

- Develop plans for organizing activities in accordance with the Resolution of the Annual General Meeting of Shareholders 2025, ensuring the successful achievement of the set targets. At the same time, implement governance solutions, control and evaluate operational results, thereby promptly adjusting executive strategies to maintain stability and foster business growth.
- Urge, inspect, and closely monitor the quality and construction progress of projects according to high standards, ensuring timely completion with outstanding quality. Through this, enhance customer trust, and strengthen the Company's brand and reputation.
- Enhance risk control and optimize costs to improve business efficiency, ensuring sustainable growth and superior effectiveness.

f. Financial management:

- Strictly control capital sources, enhance financial management capacity, ensure financial security, and optimize capital utilization efficiency.
- Strengthen cost control, streamline and maximize cash flow efficiency. Develop risk prevention plans, minimize potential losses, and optimize profits.
- Promote acceptance and settlement processes, with a particular focus on debt collection to ensure a stable and healthy cash flow.

g. Human resources and shareholder relations:

- Build a core team with strong expertise and excellent management skills; recruit and develop talent to ensure sufficient quantity and quality of personnel to meet development needs at each stage.
- Strengthen training and human resource development to meet the requirements of executing large-scale and complex projects.
- Maintain timely and transparent information disclosure to help shareholders understand the Company's operations.
- Fully comply with regulations for public companies, strengthen trust, and enhance shareholder engagement.

h. Other tasks:

- Direct the Executive Board to strictly implement the resolutions of the Board of Directors and the General Meeting of Shareholders, ensuring alignment with strategy and realization of objectives.
- Build SCG's brand reputation as a professional, high-quality, and safe general contractor in the construction industry.
- Enhance supervision and provide comprehensive direction for business development while improving risk management to ensure the Company's sustainable growth.

VI. CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS

2. BOARD OF SUPERVISORS

3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

4. SUSTAINABLE DEVELOPMENT REPORT

1

BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

The Board of Directors of SCG Group operates in accordance with the Company's Charter and Internal Regulations on Corporate Governance, comprising 5 members, including: 1 independent member of the Board of Directors, 3 non-executive members of the Board of Directors. The current structure of the Board of Directors is as follows:



Mr. Do Van Truong

Chairman of the Board of Directors

Year of birth: 1979

Professional qualification: Bachelor of Electronics and Telecommunications Technology

Appointment date: July 4, 2022

Mr. Do Van Truong is a founding shareholder and currently serves as the Chairman of the Board of Directors of SCG Group. He was one of the pioneers in establishing SCG Construction Joint Stock Company, the predecessor of today's SCG Construction Group Joint Stock Company. Before assuming his role as Chairman of the Board of Directors of SCG Group, Mr. Do Van Truong held various leadership positions in companies such as Sunrise Vietnam Investment and Construction Joint Stock Company, Anh Duong Star Joint Stock Company, Sunshine Group Joint Stock Company, Fulland Real Estate Joint Stock Company, Sunshine Mart Service and Trading Business Company Limited, etc. With extensive experience in management and leadership, he has played a key role in strengthening the SCG Group brand in the construction sector.

Management positions held at other companies:

- Chairman of the Board of Directors/General Director – Anh Duong Star Joint Stock Company
- Director – Bao Tin Son Tung Company Limited
- General Director – Sunshine Cab Joint Stock Company
- Member of the Board of Directors – Sunshine Group Joint Stock Company
- General Director – S"School Joint Stock Company
- Member of the Board of Directors/Deputy General Director – Saigon Sunshine Group Joint Stock Company
- Deputy General Director – S-Homes Real Estate Business Investment Joint Stock Company
- Chairman of the Board of Directors/Director – Fulland Real Estate Joint Stock Company
- General Director/Chairman of the Members' Council – Sunshine Mart Service and Trading Business Company Limited
- Deputy General Director – Big Gain Investment Company Limited
- Chairman of the Board of Directors/General Director – Sunshine Group Development Joint Stock Company
- General Director – Kim Thanh Trading Company Limited
- Director – Hung Thinh Phat Housing Investment Company Limited

Number of Board of Directors positions held at other companies: 5

Shareholding ratio at the Company: 10%



Ông Đỗ Anh Tuấn

Vice Chairman of the Board of Directors

Year of birth: 1975

Professional qualification: Bachelor of Information Technology

Appointment date as a member of the Board of Directors: April 13, 2025

Appointment date as a Vice Chairman of the Board of Directors: April 15, 2025.

Before assuming this role, Mr. Do Anh Tuan held and continues to hold senior leadership positions in various companies, such as Chairman of the Board of Directors at Sunshine Group Joint Stock Company, S-Homes Real Estate Investment Joint Stock Company, Unicloud Technology Group Joint Stock Company, and Saigon Sunshine Group Joint Stock Company. He is also a member of the Board of Directors at Sunshine Homes Development Joint Stock Company and Sunshine Group Development Joint Stock Company. With extensive experience in management, investment, and business development, Mr. Do Anh Tuan plays a crucial role in strategic planning, supervising business activities and orienting sustainable development for the Company. His presence in the leadership is expected to promote the Company's expansion, enhance operational efficiency, and solidify its market position.

Management positions held at other companies:

- Chairman of the Board of Directors - Sunshine Group Joint Stock Company
- Chairman of the Board of Directors - S-Homes Real Estate Business Joint Stock Company
- Member of the Board of Directors - Sunshine Homes Development Joint Stock Company

Number of Board of Directors positions held at other companies: 3

Shareholding ratio at the Company: 22.99%

Mr. Bui Van Tu - Member of the Board of Directors and General Director

Presented in Section 2.1. List of members of the Executive Board



Mr. Nguyen Ngoc Son

Independent member of the Board of Directors

Year of birth: 1976

Professional qualification: Master of Highway and Urban Road Construction

Appointment date: April 16, 2019

Mr. Nguyen Ngoc Son has been with the Company since its early days and has held key positions in various enterprises within the industry. He previously served as a Project Director for large-scale projects with typical technical requirements, such as Ho Chi Minh Road Project, Nam Can - Dat Mui section, National Highway 1A Construction Investment Project, Nghi Son - Cau Giat section, and Ha Long - Hai Phong Expressway Project.

Management positions held at other companies:

- Deputy General Director - Anh Duong Star Joint Stock Company
- Deputy General Director - Sunshine Group Development Joint Stock Company
- Member of the Board of Directors/Deputy Director - Xuan Dinh Construction Investment Joint Stock Company
- Chairman of the Members' Council - Phu Thinh Land Company Limited

Number of Board of Directors positions held at other companies: 1

Shareholding ratio at the Company: 0.51%



Mr. Ho Duc Viet

Non-executive member of the Board of Directors

Year of birth: 1990

Professional qualification: Bachelor - Corporate Accounting

Appointment date: April 15, 2023

Before assuming the position of Member of the Board of Directors at SCG Group, Mr. Ho Duc Viet gained extensive experience in accounting and finance and has held positions such as Audit Assistant, Head of Tax & Asset Department, and Chief Accountant.

Management positions held at other companies:

- Chief Accountant/Authorized person to disclose information - Sunshine Group Joint Stock Company

Number of Board of Directors positions held at other companies: 0

Shareholding ratio at the Company: 0%

1.2.SUBCOMMITTEES OF THE BOARD OF DIRECTORS: NONE

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS

a. General activities

In 2024, amidst the complex fluctuations of the global economy, the Board of Directors proactively adapted and flexibly implemented governance measures to promptly respond to challenges. Throughout the year, the BOD held 29 meetings to make key decisions, ensuring the Company's business operations ran efficiently and in accordance with its authority. The BOD focused on addressing the following key matters:

- Appointment and completion of the senior management team;
- Approval of transactions with related parties;
- Approval of high-value contracts and transactions;
- Approval of investment activities within its authority;
- Other activities within its authority.

b. Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/SCG/NQ-HDQT	02/2/2024	Approval of the cancellation of the four-party debt offset plan approved in Article 1 of Resolution No. 27/2023/SCG/NQ-HDQT dated December 6, 2023; Approval of the four-party debt offset between SCG, Binh Dinh Construction Company Limited, and related parties; Approval of the policy to sign a car purchase and sale contract with Saigon Sunshine Group Joint Stock Company.	100%
2	02/2024/SCG/NQ-HDQT	20/2/2024	Approval of the plan to organize the Annual General Meeting of Shareholders 2024.	100%
3	03/2024/SCG/NQ-HDQT	29/3/2024	Approval of the schedule, agenda, and documents for the Annual General Meeting of Shareholders 2024.	100%
4	04/2024/SCG/NQ-HDQT	30/3/2024	Approval of the cancellation of the plan stipulated in Section b, Article 1 of the Board of Directors' Resolution No. 20/2023/SCG/NQ-HDQT dated June 30, 2023 regarding the "debt offset among the Company, contractors, and related parties"; Approval of the four-party debt offset between SCG, Fountech Joint Stock Company, Saigon Sunshine Joint Stock Company, and Unique Group Joint Stock Company; and Approval of the policy to sign a sales contract with Unicloud Technology Group Joint Stock Company – Ho Chi Minh City Branch	100%

5	05/2024/SCG/NQ-HDQT	06/4/2024	Approval of the cancellation, amendment, and supplementation of documents for the Annual General Meeting of Shareholders 2024.	100%
6	06/2024/SCG/NQ-HDQT	11/4/2024	Approval of the policy to sign a contract for supply of office stationery, consumables, and consumer goods with Sunshine Mart Service and Trading Business Company Limited.	100%
7	07/2024/SCG/NQ-HDQT	15/4/2024	Approval of the supplementation of documents for the Annual General Meeting of Shareholders 2024.	100%
8	08/2024/SCG/NQ-HDQT	19/4/2024	Approval of the nomination of an independent Board member candidate	100%
9	08a/2024/SCG/NQ-HDQT	23/4/2024	Approval of the authorization for the Chairman of the Board of Directors to carry out tasks.	100%
10	09/2024/SCG/NQ-HDQT	09/5/2024	Approval of the policy to sign a construction contract with JH Company Limited.	100%
11	09a/2024/SCG/NQ-HDQT	10/5/2024	Thông qua ký kết Phụ lục Hợp đồng về việc điều chỉnh phạm vi công việc (kèm theo Hợp đồng thi công xây dựng công trình số 0905/HĐTC/JH-SCG ký ngày 9/5/2024) với Công ty TNHH JH.	100%
12	10/2024/SCG/NQ-HDQT	18/5/2024	Approval of the cancellation of the plan to purchase one car from Saigon Sunshine Group Joint Stock Company, which was approved in Article 3 of Resolution No. 01/2024/SCG/NQ-HDQT dated February 2, 2024; Approval of the policy to sign an equipment supply contract with S-Decoro Joint Stock Company.	100%
13	11/2024/SCG/NQ-HDQT	24/5/2024	Approval of the appointment of Mr. Vu Anh Phuong as Deputy General Director of the Company.	100%
14	12/2024/SCG/NQ-HDQT	29/5/2024	Approval of the policy to sign a construction contract with Sunshine Homes Development Joint Stock Company.	100%
15	13/2024/SCG/NQ-HDQT	19/6/2024	Approval of transactions within the approval authority.	100%
16	14/2024/SCG/NQ-HDQT	22/6/2024	Approval of the policy to sign a construction contract with Vietcolor Tourism Company Limited and Truong Giang Construction Architecture Company Limited	100%
17	15/2024/SCG/NQ-HDQT	12/7/2024	Approval of the policy to sign a Water Supply Contract with S-Service Management & Operation Joint Stock Company	100%

18	17/2024/SCG/NQ-HDQT	25/7/2024	Approval of the debt restructuring plan for loans at Vietnam Prosperity Joint Stock Commercial Bank.	100%
19	16/2024/SCG/NQ-HDQT	26/7/2024	Approval of the policy to sign a Water Supply Contract with S-Service Management & Operation Joint Stock Company at Sunshine Crystal River Project.	100%
20	18/2024/SCG/NQ-HDQT	13/8/2024	Approval of obtaining credit facilities from Kien Long Commercial Joint Stock Bank.	100%
21	19/2024/SCG/NQ-HDQT	26/9/2024	Approval of the policy to sign a Service Office Lease Contract with New Diamond Consultancy, Investment and Trading Joint Stock Company.	100%
22	20/2024/SCG/NQ-HDQT	30/9/2024	Approval of the policy to sign a Construction Contract with Saigon Sunshine Group Joint Stock Company.	100%
23	21/2024/SCG/NQ-HDQT	05/11/2024	Approval of the signing of the Amended and Supplemented Agreement (attached to the Service Provision Contract No. 0107/2023/HDDV/UNI-SCG signed on July 1, 2023, Appendix 01 - Service Description attached to the Contract and Appendix 02 - Service Fee and Payment Table attached to the Contract) with Unicloud Technology Group Joint Stock Company.	100%
24	22/2024/SCG/NQ-HDQT	13/11/2024	Approval of the policy to sign a Construction Contract with DIA Investment Joint Stock Company.	100%
25	23/2024/SCG/NQ-HDQT	26/11/2024	Approval of the policy to sign a Goods Sales Contract between SCG Construction Group Joint Stock Company and Unicloud Technology Group Joint Stock Company - Ho Chi Minh City Branch, sign a Contract Appendix with Unicloud Technology Group Joint Stock Company (attached to Contract No. 236/2024/HDMB/CT07/UNI-SCG signed on June 20, 2024) and sign a Contract for system installation and configuration, Goods Sales Contract, and Contract for the supply and installation of vehicle access control system between SCG Construction Group Joint Stock Company and Nanochip Technology Joint Stock Company.	100%
26	24/2024/SCG/NQ-HDQT	12/12/2024	Approval of the policy to sign a Contract for construction, installation, and configuration of Smarthome and LCD systems for the penthouse, sales office and Noble office between the Company and Unicloud Technology Group Joint Stock Company - Ho Chi Minh City Branch and approval of the transaction policy with the related party, Unicloud Technology Group Joint Stock Company.	100%

27	25/2024/SCG/NQ-HDQT	17/12/2024	Approval of the policy to sign a Car Parking Service Contract with Saigon S-Service Joint Stock Company and a Construction Contract with Thu Duc Infrastructure Development Investment Joint Stock Company.	100%
28	26/2024/SCG/NQ-HDQT	19/12/2024	Approval of adding collateral for the Company's obligations at Kien Long Commercial Joint Stock Bank.	100%
29	27/2024/SCG/NQ-HDQT	31/12/2024	Approval of the policy to sign a Service Provision Contract and Contract Appendix on extending the contract validity period (attached to Economic Contract No. 0101/2020 signed on January 2, 2020) between the Company and S-Service Management & Operation Joint Stock Company.	100%

c. Direction and supervision activities of the Board of Directors over the Executive Board

* Supervision activities of the Board of Directors over the General Director

In 2024, the Board of Directors directed the General Director to implement operational plans and orientations to ensure the achievement of the set strategic objectives. The Board of Directors carried out inspections and supervision of the General Director's activities through the following:

- Supervise operational management to ensure that the General Director fulfills the commitments regarding business targets as planned.
- Require the General Director to report business results and the Company's operational status in order to make timely adjustments.
- Control the development of human resources, evaluate the effectiveness of the organizational model to ensure optimal operation and enhance competitiveness.
- Coordinate with the Internal Control Board to closely monitor the Company's operations and propose practical recommendations to help the General Director fulfill the tasks assigned by the General Meeting of Shareholders and the Board of Directors.

The Board of Directors highly appreciates the role of the General Director in proactively managing business operations and making efforts to optimize solutions to improve business efficiency. During operations, the General Director has complied with the provisions of the Law, the Company's Charter, the Resolutions of the General Meeting of Shareholders, and the Resolutions of the Board of Directors.

* Supervision activities of the Board of Directors over other Executives

To ensure effective and practical executive management, the Board of Directors has appointed additional personnel to the Executive Board, meeting professional and managerial capacity requirements in line with the Company's development strategy.

In compliance with the Company's Charter, Internal Governance Regulations, and applicable laws, the Board of Directors has closely supervised other Executives through the following activities:

- Require the Executive Board to submit periodic reports on the performance of key targets committed in the approved plan.
- Maintain regular meetings to summarize, evaluate, draw experience, and promptly adjust management strategies to enhance operational efficiency.
- Supervise and direct the disclosure of information to ensure transparency, accuracy, and compliance with current regulations.
- Strictly inspect and monitor the preparation of quarterly, semi-annual, annual Financial Statements, and Annual Reports in accordance with regulations.

During operations, the Executive Board has strictly complied with the provisions of the Law, the Company's Charter, the Resolutions of the General Meeting of Shareholders and the Board of Directors.

1.4. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

a.Activities of independent members of the Board of Directors

The Company has 01 independent member in the Board of Directors, Mr. Nguyen Ngoc Son. In 2024, Mr. Nguyen Ngoc Son effectively performed his independent supervisory role, contributing to strengthening control efficiency in corporate governance and operations while ensuring the interests of shareholders.

The Independent member of the Board of Directors fully participated in all meetings of the Board of Directors and provided advisory opinions on matters under the Board of Directors' authority. His contributions focused on ensuring transparency, objectivity, and alignment with the Company's development strategy.

b. Evaluation of the Independent Members of the Board of Directors on the Board of Directors' activities

- The Board of Directors has operated with a high sense of responsibility, flexibly adapting to economic fluctuations, ensuring the stability and development of the Company. The members of the Board of Directors have fulfilled their roles and responsibilities in accordance with the law, the Company's Charter, and the Resolutions of the General Meeting of Shareholders.
- In 2024, the Board of Directors made timely and sound decisions, particularly in risk management, business optimization, and improving corporate governance efficiency. The Board of Directors collaborated with the Executive Board to seek solutions to difficulties while ensuring the Company's effective operations in a challenging market context.
- Additionally, the Board of Directors actively directed the strengthening of cash flow control and cost management to sustain the Company's operations. The Board of Directors also focuses on information transparency, risk management and legal compliance, thereby strengthening the trust of shareholders and investors.
- In general, the Board of Directors has successfully fulfilled its leadership, supervisory, and strategic orientation roles, helping the Company overcome past challenges and laying the groundwork for future growth.

1.5. LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES. LIST OF BOARD OF DIRECTORS' MEMBERS WHO PARTICIPATED IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR

List of members of the Board of Directors with corporate governance training certificate: No member has officially obtained a corporate governance training certificate.

Corporate governance training programs during the year: During the year, the Company did not organize or nominate any members of the Board of Directors to participate in corporate governance training programs.

2

BOARD OF SUPERVISORS

2.1. MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



Mr. Nguyen Van Khoi

Head of the Board of Supervisors

Year of birth: 1981

Professional qualification: Bachelor of Accounting

Appointment date as a member of the Board of Supervisors: April 13, 2025

Appointment date as a Head of the Board of Supervisors: April 14, 2025

Before holding the position of Head of the Board of Supervisors at SCG Group, Mr. Nguyen Van Khoi had many years of experience in the finance - accounting sector. He has held and is currently holding the position of Chief Accountant at companies such as Viettel Import-Export Trading Joint Stock Company, Long Bien Investment and Trading Joint Stock Company, Sunshine AM Joint Stock Company, Ngoc Sao Thuy Limited Liability Company, and Quang Phu Real Estate Joint Stock Company. Additionally, he has also held the position of Chief Accountant cum Head of Finance Board - Eco Vietnam Company Limited, and Head of Finance Board - Viettin Pharmaceuticals Trading Investment Company Limited.

Shareholding ratio at the Company: 0%



Ms. Nguyen Thi Thanh Huyen

Member of the Board of Supervisors

Year of birth: 1982

Professional qualification: Bachelor of Economics

Appointment date: August 14, 2020

With nearly 20 years of experience in the supervision field, Ms. Nguyen Thi Thanh Huyen has held leadership positions at auditing companies such as: Deputy Director of Audit - Viet Nam Auditing And Valuation Company Limited, Audit Director - APEC Audit Company Limited, Deputy General Director - Asia Auditing and Financial Consultant Company Limited, and Director - Vietnam Consulting, Accounting and Tax Company Limited. Currently, she is serving as the Head of the Board of Supervisors at companies such as S-Homes Real Estate Business Investment Joint Stock Company, Sunshine AM Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, Real Tech Group Joint Stock Company, and KS Group Joint Stock Company.

Shareholding ratio at the Company: 0%



Ms. Tran Thi Hang

Member of the Board of Supervisors

Year of birth: 1976

Professional qualification: Bachelor of Business Administration – major in accounting

Appointment date: April 15, 2023

Ms. Tran Thi Hang has extensive experience holding accounting positions at various companies such as: General Accountant – Tan Thien Hoang Technical Services Trading Company Limited, Accountant – PAC International Joint Stock Company, Chief Accountant – Van An Trading Company Limited, PhuongNam Import and Export Company Limited, Duy Tue Software Development Company Limited, Viet Nam Environmental Engineering And Construction Joint Stock Company, and Real Tech Group Joint Stock Company.

Shareholding ratio at the Company: 0%

a. Activities of the Board of Supervisors

The Board of Supervisors operates in strict compliance with its Operational Regulations. It has carried out independent supervision in accordance with legal regulations and the Company's Charter, focusing on the following key areas:

- Supervise the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors to ensure compliance with regulations and the Company's development direction.
- Attend the Board of Directors' meetings and work with the Executive Board to provide opinions on strategic, financial, and risk management issues.
- Review and monitor internal transactions between the parent company and its subsidiaries to ensure transparency and prevent conflicts of interest.
- Examine quarterly, semi-annual, and annual financial statements to assess the truthfulness and reasonableness of financial data, ensuring compliance with Vietnamese corporate accounting standards and current legal regulations.
- In 2024, the Board of Supervisors held 03 meetings to summarize and evaluate the Company's operations, including: (1) Reviewing business performance, summarizing operations 2023, and preparing for the General Meeting of Shareholders 2024; (2) Evaluating business performance for the first six months of 2024 and planning activities of the Board of Supervisors for the next quarter; (3) Reviewing work completed in the 3rd Quarter of 2024 and planning activities of the Board of Supervisors for the next quarter with full participation from all members of the Board of Supervisors with 100% unanimous approval..
- Ensure the Company's compliance with information disclosure regulations in accordance with the provisions of law.
- While performing its supervisory tasks on behalf of shareholders, the Board of Supervisors has received full support from the Board of Directors and the Executive Board of the Company to complete its tasks, without encountering any obstacles affecting the supervision work.

b. Coordination among the Board of Supervisors, the Board of Directors, the Executive Board, and other managers

Over the past year, the Board of Supervisors has closely coordinated with the Board of Directors, the Executive Board, and shareholders to fully perform the assigned functions and duties. The Board of Directors and the Executive Board have facilitated the Board of Supervisors' participation in the Board of Directors' meetings as well as regular meetings with the Executive Board and shareholders. Specifically:

- Representatives of the Board of Supervisors were invited to attend meetings of the Board of Directors and were allowed to provide opinions on matters related to the management and operation of the Company's production and business activities.
- The Board of Supervisors received documents supporting its supervisory work, such as meeting minutes of the Board of Directors, Resolutions, reports, and proposals from the Executive Board when submitted to the Board of Directors for approval.
- The Board of Supervisors was provided by the Executive Board with information related to the Company's operations on a quarterly and annual basis upon written request.
- The Board of Supervisors actively contributed opinions to the Board of Directors and the Board of General Directors in management activities to ensure the fulfillment of the Company's business objectives.
- Regarding the requests from major shareholders and controlling shareholders, the Board of Supervisors acted in accordance with the contents, deadlines, and resolutions of the General Meeting of Shareholders.
- In 2024, the Board of Supervisors did not receive any shareholder complaints regarding violations committed by the Board of Directors, the Executive Board, the Board of Supervisors, or other managers in the course of performing their duties.

c. Operational orientation for 2025

In 2025, the Board of Supervisors will continue to perform the function of monitoring, evaluating and making recommendations to improve the Company's operational efficiency. The specific plan is as follows:

- Supervision of the activities of the Board of Directors and the Executive Board: Monitor and evaluate the implementation of Resolutions issued by the General Meeting of Shareholders and the Board of Directors. Monitor the execution of the Company's development plans, strategies, and financial objectives, and check compliance with the provisions of law, the Company's Charter and internal regulations in management and operation.
- Inspection and evaluation of financial situation: Conduct periodic and annual financial statement reviews to ensure transparency. Monitor capital utilization, asset management, and fundraising activities to maintain financial efficiency and safety.
- Strengthening of internal control and risk management: Assess the internal control system and monitor risk management to identify weaknesses and propose timely improvements.
- Monitoring of transactions with related parties: Check the reasonableness and transparency between the Company and related parties and ensure that transactions are carried out in accordance with the provisions of law, the Company's Charter and protect the rights of shareholders.
- Reporting and proposal for solutions: Regularly report supervision results to the General Meeting of Shareholders and the Board of Directors while providing recommendations to improve corporate governance system, improve the Company's operational efficiency and competitiveness.

With this plan, the Board of Supervisors is committed to fulfilling its supervisory role effectively, ensuring that the Company operates transparently, efficiently, and in full compliance with legal regulations, thereby contributing to the Company's sustainable development.



3

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF GENERAL DIRECTORS, AND BOARD OF SUPERVISORS

3.1. SALARY, BONUSES, REMUNERATION, AND BENEFITS

a. Salary, bonuses, remuneration, and benefits of the Board of Directors

The remuneration payment for the Board of Directors complies with the level approved by the General Meeting of Shareholders 2024 (as detailed in the Proposal on the approval of the remuneration and bonus payment plan for the Board of Directors and the Board of Supervisors in 2024).

The salary, remuneration, bonuses, and other benefits paid to the Board of Directors in 2024 (from January 1 to December 31) are as follows:

No.	Full name	Title	Salary, bonuses, remuneration and other benefits (VND)	Period
1	Do Van Truong	Chairman of the BOD	240,000,000	From January 1 to December 31
2	Nguyen Ngoc Son	Independent Member of the BOD	120,000,000	From January 1 to December 31
3	Nguyen Quoc Oanh	Independent Member of the BOD	120,000,000	From January 1 to December 31
4	Ho Duc Viet	Independent Member of the BOD	120,000,000	From January 1 to December 31
5	Bui Van Tu	Independent Member of the BOD	120,000,000	From January 1 to December 31

b. Salary, bonuses, remuneration and other benefits of the Board of General Directors

No.	Full name	Title	Salary, bonuses, remuneration and other benefits (VND)	Period
1	Bui Van Tu	General Director	3,429,510,594	From January 1 to December 31
2	Nguyen Khac Trung	Deputy General Director	2,550,916,636	From January 1 to December 31
3	Nguyen Xuan Anh	Deputy General Director	1,434,043,449	From January 1 to December 31
4	Nguyen Quoc Oanh	Deputy General Director	1,344,122,197	From January 1 to December 31
5	Vu Anh Phuong	Deputy General Director	1,072,826,550	From May 25 to December 31

c. Salary, bonuses, remuneration and other benefits of the Board of Supervisors

The remuneration payment for the Board of Supervisors complies with the level approved by the General Meeting of Shareholders 2024 (as detailed in the Proposal on the approval of the remuneration and bonus payment plan for the Board of Directors and the Board of Supervisors in 2024).

The salary, remuneration, bonuses, and other benefits paid to the Board of Supervisors in 2024 (from January 1 to December 31) are as follows:

No.	Full name	Title	Salary, bonuses, remuneration and other benefits (VND)	Period
1	Nguyen Thi Thanh Huyen	Head of the BOS	120,000,000	From January 1 to December 31
2	Ha Huu Thanh	Member of the BOS	460,087,054	From January 1 to December 31
3	Tran Thi Hang	Member of the BOS	60,000,000	From January 1 to December 31

3.2. STOCK TRANSACTIONS OF INSIDERS:

No.	Transaction executor	Relationship with Insider	Number of stocks owned at the beginning of the period		Number of stocks owned at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number of stocks	Percentage	Number of stocks	Percentage	
1	Sunshine Sky Villa Joint Stock Company	Insider is a related party of the organization	0	0%	1,870,000	2.2%	Purchase

3.3. CONTRACTS OR TRANSACTIONS WITH INSIDERS

Transactions between the Company and its subsidiaries with members of the Board of Directors and related parties of these members, as well as transactions between the Company and companies in which members of the Board of Directors are founding members or business managers within the last 3 years prior to the transaction have been disclosed in Section VII of the Company's Corporate Governance Report 2024. This information has been published on the Company's website at the following link <https://scgr.vn/bao-cau-quan-tri-cong-ty/>.

The approval process and procedures for transactions between the Company and related parties have been strictly implemented in accordance with the provisions of the Law on Enterprises, the Law on Securities, and the Company's Internal Governance Regulations. Transactions between the Company and related parties are subject to approval by the Board of Directors and are disclosed in accordance with the law.

3.4 EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In general, in 2024, SCG Group has fully complied with corporate governance regulations as stipulated by law for large public companies and listed enterprises such as the Law on Enterprises No. 59/2020/QH14, the Law on Securities No. 54/2019/QH14, Circular No. 96/2020/TT-BTC guiding the information disclosure in the securities market, Decree No. 155/2020/ND-CP guiding the amended Law on Securities, the Company's Corporate Governance Regulations approved by the General Meeting of Shareholders, and other relevant provisions. SCG Group has appointed a Corporate Governance Officer with full functions and duties as prescribed. SCG Group is also a listed company that always ensures full compliance with the content and deadline for information disclosure according to current regulations.

Although SCG Group has fulfilled its disclosure obligations, some Board of Directors' resolutions were not disclosed within the required timeframe as stipulated in Circular No. 96/2020/TT-BTC. The primary reason was that the relevant departments failed to ensure timely progress in performing their tasks, resulting in information disclosure delays beyond the regulatory deadline. Therefore, SCG Group has proposed a plan to enhance the effectiveness of the Company's management activities such as: planning and closely monitoring the announcement deadline; adding personnel and improving team capacity; reviewing and streamlining the internal approval process. SCG Group will implement the above solutions in 2025 to ensure transparent, timely information disclosure and compliance with legal regulations.

4

SUSTAINABLE DEVELOPMENT REPORT

4.1. ENVIRONMENTAL IMPACT

Total direct greenhouse gas emissions: SCG Group has no direct greenhouse gas emissions in its business operations.

Total indirect greenhouse gas emissions: mainly from the use of gasoline and oil fuel for generators, construction equipment and emissions from air conditioning systems.

Initiatives and measures to reduce greenhouse gas emissions: SCG Group aims for sustainable development, ensuring that production and business activities do not negatively affect the environment. Some measures that have been and are being implemented include:

- Strictly comply with environmental regulations:
 - Fully meet environmental protection standards as prescribed by law.
 - Strictly control emissions and waste during operation.
 - Raise awareness and responsibility of workers for environmental protection.
- Optimize energy and resources:
 - Apply energy-saving technology in operation and construction.
 - Minimize gasoline and oil consumption by using high-performance and environmentally friendly equipment.
 - Limit the use of harmful materials, aiming for sustainable alternatives.
- Control and minimize emissions
 - Periodically inspect and maintain machinery systems to optimize performance and reduce emissions.
 - Encourage the use of renewable energy in operations.
 - Closely monitor emissions from construction equipment and air conditioning systems.

4.2. MANAGEMENT OF RAW MATERIALS

The Company's production and business activities are mainly in the field of construction and installation of works, so the input factors are construction materials such as: cement, steel, concrete, bricks, sand, stone, gasoline, etc.

- Ensure stable supply:
 - The Company has established a system of strategic suppliers with strong potential and long-term cooperative relationships, helping to ensure that raw materials are supplied fully, promptly, and meet standards and quality.
 - Always proactively negotiate and sign long-term contracts with material suppliers to limit the risk of price fluctuations and raw material shortages.

- Apply sustainable and environmentally friendly materials:
 - Prioritize the use of unburned materials to minimize environmental impacts.
 - Make use of recycled materials, and minimize the exploitation of new natural resources.
- Recycle and optimize the use of raw materials:
 - The Company applies a resource-saving policy, ensuring reasonable calculation of raw material norms, limiting waste.
 - Reuse single-sided printing paper for internal documents to minimize resource consumption.
 - Reuse recoverable materials such as steel and concrete scraps in construction to minimize construction waste.

Report on the percentage of recycled materials used to produce the organization's main products and services: The Company calculates the exact raw material norms to ensure there is no surplus during the construction process.

4.3. ENERGY CONSUMPTION

- a)** Direct and indirect energy consumption: SCG Group uses two main energy sources, electricity and gasoline, for production, construction and operation. The Company always strictly controls energy consumption and applies modern construction solutions to optimize energy efficiency, minimize costs and environmental impacts.
- b)** Energy saved through energy efficiency initiatives: Currently, the Company does not have any specific initiatives on energy saving. However, SCG Group is constantly researching and looking for solutions to improve energy efficiency in the future.
- c)** Energy saving initiative reports: SCG Group aims for sustainable development by prioritizing the provision of energy-saving products and services, and gradually researching the application of renewable energy in production and construction activities. The Company will continue to improve technology and implement solutions to reduce energy consumption in the future.

4.4. WATER CONSUMPTION

- a)** Water supply sources and consumption volume: SCG Group primarily uses tap water supplied by a clean water company for office operations and construction of works and projects.
- Recognizing the importance of water resource conservation amidst increasing freshwater scarcity, the Company has implemented several measures to save and protect water sources, specifically:
- At offices: The Company promotes propaganda and raises awareness of employees about using water economically and avoiding waste.
 - At works and projects: The Company strictly monitors water usage, and ensures that all domestic wastewater and wastewater generated during construction are collected and treated to meet standards before being discharged into the general drainage system of the area.

b) Percentage and total volume of recycled and reused water: Currently, the Company has not implemented water recycling or reuse solutions.

4.5. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

- a)** Number of violations and fines for non-compliance with environmental laws and regulations: In 2024, SCG Group did not have any cases of fines for non-compliance with environmental regulations.
- b)** Total amount of fines for non-compliance with environmental laws and regulations: There are no fines for violations of environmental regulations

4.6. EMPLOYEE-RELATED POLICIES

a) Number of employees and average salary for employees:

- Total number of employees in the Company and its subsidiaries as of December 31, 2024: 504 employees.
- Average salary of employees (including leaders, managers, and employees) at the Company in 2024: VND 24,008,787/month.

b) Labor policies to ensure the health, safety and welfare of employees:

- Employee health protection policy: In 2024, the Company organized comprehensive health check-ups to monitor employees' health conditions.
- Occupational safety policy: The Company provides full personal protective equipment, such as helmets, gloves, safety shoes, etc., to minimize occupational accident risks. The Company conducts periodic inspections to assess safety hazards at the workplace and take timely preventive measures.
- Employee welfare policy:
 - Competitive salary and bonus: Attractive salary, along with bonus policy based on work efficiency and business results of the Company.
 - Allowances: Including lunch, travel, phone, birthday, marriage, childbirth, funeral, etc.
 - Employee engagement activities: The Company organizes teambuilding and annual travel programs to enhance solidarity and create a positive working environment.
 - Maternity and family support policies: Female employees are entitled to full maternity benefits, financial support for childbirth, and male employees also receive allowances when their spouse gives birth.

c) Employee training activities

- Average training hours per year, by employee and by employee classification
- Training is conducted for each group of employees based on the nature of the job and the requirements of each department. The Company flexibly arranges training hours to ensure employees have adequate learning time without affecting work performance.
- Skill development and continuous learning programs to support job security and career growth: training and coaching of working skills organized by the Company focuses on training in rules, regulations, and procedures for its employees. Training sessions are taught directly by highly qualified staff, helping to convey practical experience.

4.7. REPORT ON CORPORATE RESPONSIBILITY TO THE LOCAL COMMUNITY

Financial contributions to local communities

- Fully perform tax obligations, and contribute to the local budget according to the provisions of law.
- Contribute to promoting local economic development through investment projects, infrastructure construction, and job creation for local workers.

Community-oriented product development

- All projects designed and executed by SCG Group prioritize green architecture, minimizing environmental impact.
- Apply environmentally friendly technologies and materials to create safe and sustainable living spaces for communities.

Community support and development

- Job creation for local workers: Prioritize the recruitment of local employees in areas where projects are implemented.
- Cooperate with the government in environmental protection activities, and raise public awareness of sustainable development.

4.8. REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION

To promote sustainable development and contribute to the green finance trend, SCG Group will research and implement sustainable financial models in line with market trends and the regulations of the State Securities Commission (SSC). SCG Group is committed to complying with all regulations and guidelines issued by the SSC regarding the development of the green capital market, while enhancing transparency and disclosure of investments with sustainability elements.

VI.FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of SCG Construction Group Joint Stock Company (the "Company") presents this report together with the Company's consolidated financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Do Van Truong	Chairman
Mr. Nguyen Ngoc Son	Independent member
Mr. Nguyen Quoc Oanh	Member
Mr. Bui Van Tu	Member
Mr. Ho Duc Viet	Member

Board of Management

Mr. Bui Van Tu	Chief Executive Officer
Mr. Nguyen Xuan Anh	Executive Officer
Mr. Nguyen Quoc Oanh	Executive Officer
Mr. Nguyen Khac Trung	Executive Officer
Mr. Vu Anh Phuong	Executive Officer (appointed on 25 May 2024)

Board of Supervisors

Ms. Nguyen Thi Thanh Huyen	Head of the Board of Supervisors
Mr. Ha Huu Thanh	Member
Ms. Tran Thi Hang	Member

BOARD OF MANAGEMENT'S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Management is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Management confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

For and on behalf of the Board of Management,

Bui Van Tu
Chief Executive Officer

31 March 2025

To: **The Shareholders**
 The Board of Directors, Management and Supervisors
 SCG Construction Group Joint Stock Company

We have audited the accompanying consolidated financial statements of SCG Construction Group Joint Stock Company (the "Company") and its subsidiaries, prepared on 31 March 2025 as set out from page 05 to page 36, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated income statement, consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Consolidated financial statements

The Board of Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

Emphasis of Matter

As presented in Note 06 of the Notes to the consolidated financial statements, as at 31 December 2024, the balance of long-term advances to suppliers includes advances to a number of subcontractors for the implementation of a project in Khanh Hoa. As at the date of these consolidated financial statements, the parties involved in the project are carrying out the necessary procedures to implement the project. According to the agreements related to the project, the method of recovering of these advances will depend on the project's implementation progress in the near future.


Our opinion is not modified in respect of this matter.



Phạm Tuấn Linh
 Deputy General Director
 Audit Practising Registration Certificate
 No. 3001-2024-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

31 March 2025
 Hanoi, S.R Vietnam



Dao Duc Anh Dung
 Auditor
 Audit Practising Registration Certificate
 No. 4202-2023-001-1

CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Codes	Notes	Closing balance	Opening balance
A.	CURRENT ASSETS	100		6,988,808,528,333	5,204,688,282,497
I.	Cash	110	4	78,072,128,418	117,352,433,699
1.	Cash	111		78,072,128,418	117,352,433,699
II.	Short-term receivables	130		6,162,443,058,134	4,742,266,077,013
1.	Short-term trade receivables	131	5	2,846,453,370,349	1,474,207,164,441
2.	Short-term advances to suppliers	132	6	2,240,901,665,306	2,287,848,536,862
3.	Short-term loan receivables	135	7	950,845,000,000	534,175,000,000
4.	Other short-term receivables	136	8	124,243,022,479	446,035,375,710
III.	Inventories	140	9	731,440,974,940	316,254,076,424
1.	Inventories	141		742,727,856,135	316,254,076,424
2.	Provision for devaluation of inventories	149		(11,286,881,195)	-
IV.	Other short-term assets	150		16,852,366,841	28,815,695,361
1.	Short-term prepayments	151		155,482,597	5,236,842
2.	Value added tax deductibles	152		16,696,884,244	28,810,458,519
B.	NON-CURRENT ASSETS	200		1,512,741,375,763	1,594,324,055,715
I.	Long-term receivables	210		1,500,000,000,000	1,567,755,000,000
1.	Long-term advances to suppliers	212	6	1,500,000,000,000	1,500,000,000,000
2.	Long-term loans receivable	215	7	-	67,755,000,000
II.	Fixed assets	220		6,351,897,498	7,740,823,943
1.	Tangible fixed assets	221	10	6,109,493,213	7,173,619,654
	- Cost	222		15,170,964,562	14,218,146,380
	- Accumulated depreciation	223		(9,061,471,349)	(7,044,526,726)
2.	Intangible assets	227		242,404,285	567,204,289
	- Cost	228		1,824,000,000	1,824,000,000
	- Accumulated amortisation	229		(1,581,595,715)	(1,256,795,711)
III.	Long-term assets in progress	240		780,588,778	780,588,778
1.	Long-term construction in progress	242		780,588,778	780,588,778
IV.	Other long-term assets	260		5,608,889,487	18,047,642,994
1.	Long-term prepayments	261	11	5,436,008,658	17,874,762,165
2.	Deferred tax assets	262		172,880,829	172,880,829
	TOTAL ASSETS (270=100+200)	270		8,501,549,904,096	6,799,012,338,212

The accompanying notes are an integral part of these consolidated financial statements

RESOURCES		Codes	Notes	Closing balance	Opening balance
C.	LIABILITIES	300		7,142,008,121,025	5,637,793,476,282
I.	Current liabilities	310		6,668,858,121,025	4,156,052,472,528
1.	Short-term trade payables	311	12	1,066,933,207,764	675,954,675,858
2.	Short-term advances from customers	312	13	293,738,927,658	227,701,241,234
3.	Taxes and amounts payable to the State budget	313	14	31,256,347,787	38,078,917,931
4.	Payables to employees	314		24,309,846,506	15,620,433,623
5.	Short-term accrued expenses	315	15	1,408,127,382,463	1,063,071,932,537
6.	Other current payables	319	16	9,549,879,080	113,273,241,653
7.	Short-term loans and obligations under finance leases	320	17	3,834,942,529,767	2,022,289,331,328
8.	Short-term provisions	321		-	62,698,364
II.	Long-term liabilities	330		473,150,000,000	1,481,741,003,754
1.	Long-term advances from customers	332	13	473,150,000,000	-
2.	Long-term loans and obligations under finance leases	338	18	-	1,481,741,003,754
D.	EQUITY	400		1,359,541,783,071	1,161,218,861,930
I.	Owner's equity	410	19	1,359,541,783,071	1,161,218,861,930
1.	Owner's contributed capital	411		850,000,000,000	850,000,000,000
	- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2.	Share premium	412		(149,600,000)	(149,600,000)
3.	Retained earnings	421		496,468,697,981	298,647,895,718
	- Retained earnings accumulated to the prior year end	421a		298,647,895,718	278,292,643,075
	- Retained earnings of the current year	421b		197,820,802,263	20,355,252,643
4.	Non-controlling interests	429		13,222,685,090	12,720,566,212
	TOTAL RESOURCES (440=300+400)	440		8,501,549,904,096	6,799,012,338,212

Julian

Ngo Minh Doan
Preparer

Paul

Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

31 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Đơn vị: VND

ITEMS	Codes	Notes	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
1. Gross revenue from goods sold and services rendered	01	21	2,705,064,519,164	793,597,911,306
2. Net revenue from goods sold and services rendered (10=01)	10		2,705,064,519,164	793,597,911,306
3. Cost of sales	11	22	2,443,376,435,568	740,636,431,215
4. Gross profit from goods sold and services rendered (20=10-11)	20		261,688,083,596	52,961,480,091
5. Financial income	21	24	380,441,028,292	477,459,510,531
6. Financial expenses	22	25	333,442,012,784	434,877,462,206
- In which: Interest expense	23		329,856,546,258	430,412,113,928
7. Selling expenses	25		17,334,000	233,545,989
8. General and administration expenses	26	26	77,841,887,191	66,617,510,378
9. Operating profit (30=20+(21-22)-(25+26))	30		230,827,877,913	28,692,472,049
10. Other income	31		1,341,629,864	933,765,781
11. Other expenses	32		4,455,807,316	4,959,698,775
12. (Losses) from other activities (40=31-32)	40		(3,114,177,452)	(4,025,932,994)
13. Accounting profit before tax (50=30+40)	50		227,713,700,461	24,666,539,055
14. Current corporate income tax expense	51	27	29,390,779,320	3,553,010,102
15. Net profit after corporate income tax (60=50-51)	60		198,322,921,141	21,113,528,953
In which:				
Net profit after corporate income tax of the parent	61		197,820,802,263	20,355,252,643
Net profit after corporate income tax of the non-controlling shareholders	62		502,118,878	758,276,310
17. Basic earnings per share	70	28	2,327	239

Ngo Minh Doan
Preparer

Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

31 March 2025

The accompanying notes are an integral part of these consolidated financial statements

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Đơn vị: VND

ITEMS	Codes	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	227,713,700,461	24,666,539,055
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	2,341,744,627	2,347,748,205
Provisions	03	11,224,182,831	-
(Gain) from investing activities	05	(380,441,028,292)	(477,459,510,531)
Interest expense	06	330,613,728,784	431,312,652,206
3. Operating profit/(loss) before movements in working capital	08	191,452,328,411	(19,132,571,065)
Increase, decrease in receivables	09	(1,307,006,257,087)	626,083,825,712
Increase, decrease in inventories	10	(426,473,779,711)	(43,551,417,561)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	1,233,620,158,050	(680,426,079,158)
Increase, decrease in prepaid expenses	12	12,288,507,752	10,746,421,235
Interest paid	14	(376,165,800,958)	(395,410,372,294)
Corporate income tax paid	15	(31,917,959,973)	(29,169,085,771)
Net cash used in operating activities	20	(704,202,803,516)	(530,859,278,902)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(257,818,182)	(161,627,273)
2. Cash outflow for lending, buying debt instruments of other entities	23	(655,300,000,000)	(603,347,881,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	441,557,881,000	995,813,000,000
4. Interest earned, dividends and profits received	27	548,767,423,258	309,282,363,719
Net cash generated by investing activities	30	334,767,486,076	701,585,855,446
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	695,571,527,296	-
2. Repayment of borrowings	34	(365,416,515,137)	(82,846,714,391)
Net cash generated by/(used in) financing activities	40	330,155,012,159	(82,846,714,391)
Net increase in cash (50=20+30+40)	50	(39,280,305,281)	87,879,862,153
Cash at the beginning of the year	60	117,352,433,699	29,472,571,546
Cash at the end of the year (70=50+60)	70	78,072,128,418	117,352,433,699

Ngo Minh Doan
Preparer

Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

31 March 2025

The accompanying notes are an integral part of these consolidated financial statements

1. GENERAL INFORMATION

Structure of ownership

SCG Construction Group Joint Stock Company (the “Company”) was established under the first Business Registration Certificate No. 0108704763 dated 17 April 2019 issued by the Hanoi Authority for Planning and Investment with the latest (8th) amendment dated 04 January 2023.

The Company’s shares were authorized and ready for trading as approved by the Hanoi Stock Exchange under its Decision No. 79/QĐ-SGDHN dated 18 March 2021. According to Decision No. 515/QĐ-SGDHN dated 30 September 2021, the Company was granted approval from the Hanoi Stock Exchange on official listing its shares on the Hanoi Stock Exchange.

The number of employees as at 31 December 2024 was 504 (as at 31 December 2023: 388).

Operating activities

The Company’s principal activities include:

- Construction of houses;
- Construction of railway, road, power project, water supply and drainage works, telecommunication works, communication, water works, mining, processing, manufacturing and other civil engineering works;
- Dismantling, preparing the ground, installation of electrical systems, water supply and drainage, heating and air conditioning and other construction systems;
- Completion construction works;
- Other specialized construction activities;
- Wholesales of construction materials and other installation equipment;
- Real estate business with owned or leased property;
- Consulting, brokerage, auction services for real estate, land use right auction;
- Management consulting activities;
- Specialized design activities;
- General support services;
- House cleaning;
- Landscape care and maintenance services;
- General administrative services for offices.

Normal production and business cycle

For construction activities and equipment installation, the production and business cycle are usually based on the construction time of the works/project.

For the remaining business activities, the normal production and business cycle is carried out for a time period of 12 months or less.

The Company’s structure

As at 31 December 2024, the Company has 1 representative office in Ho Chi Minh City and 2 subsidiaries.

The subsidiaries of the Company include:

No	Name	Nơi thành lập và hoạt động	Tỷ lệ phần sở hữu	Tỷ lệ quyền biểu quyết	Hoạt động chính
1.	Sunshine – Design Joint Stock Company	9th Floor, Sunshine Center Building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	95,00%	95 ,00%	Architectural design, consulting
2.	S – Decoro Joint Stock Company	3rd Floor, Sunshine Center Building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	90,00%	90,00%	Architectural and related technical consulting activities; commercial activities

Disclosure of information comparability in the consolidated financial statements

Comparative figures are the figures of the audited consolidated financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying consolidated financial statements, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

The consolidated financial statement are prepared based on consolidation of separate financial statement of the company and its subsidiaries’ financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations, cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company’s financial year begins on 01 January and ends on 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements, are as follows:

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Board of Management’s best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination and the non-controlling interests’ share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the consolidated profit and loss in the year of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders’ proportion of the net fair value of the assets, liabilities, and contingent liabilities recognized.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

Receivables

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less provision for doubtful debts.

Provision for doubtful debts is made for receivables that are overdue on the basis of assessing the ability to collect receivables, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are recorded using the perpetual inventory method and stated at the lower of cost and net realisable value.

For construction activity, cost of inventory includes direct raw material cost, direct labour cost and production overheads, if any, to bring the inventories to their present location and condition.

For trading activity, cost comprises cost of purchases and other directly attributable expenses.

The cost of inventory is determined using the specific identification method for each project in progress or completed project with revenue not yet recognized, or for each type of goods. Net realisable value represents the estimated revenue less all estimated costs to completion.

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

Cost of work in progress in the inventory balance represents costs of works that are in progress at the end of the year.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

Tangible fixed assets are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings and structures	06
Machinery and equipment	03 – 10
Motor vehicles	06 – 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Operating lease

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Finance charges are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Intangible assets and amortisation

Intangible assets represent computer software that is stated at cost less accumulated depreciation. Intangible assets are depreciated using the straight-line method over their estimated useful lives.

Prepayments

Prepayments are expenses that have already been paid but relate to results of operations of multiple accounting periods.

Prepaid expenses mainly include costs of tools and equipment for construction, other tools and equipment which are amortized to the Project, office rentals and office renovation and repair costs which are expected to bring future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated in the consolidated income statement using the straight-line method in accordance with prevailing accounting regulations.

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds’ nominal amount less (-) Bond discount plus (+) Bond premium.

Bond issue cost is amortised over the term of the issued bonds under the straight-line method or the effective interest method and recorded as financial expenses or capitalised. At the date of initial recognition cost of bond issue is deducted from the par value of bonds.

Revenue recognition

Construction contract

Construction contract revenue and costs are recognised as follows:

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the year. Variations, claims and incentive payments are included in contract revenue to the extent that they have been accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Revenue recognition

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest from advances under construction contracts, bank, lending and bonds interest income are accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Other investment income is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant temporary differences between carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,560,654,389	19,041,902,224
Bank demand deposits	76,511,474,029	98,310,531,475
	78,072,128,418	117,352,433,699

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Saigon Sunshine Group Joint Stock Company	973,152,892,612	992,317,059,113
An Hung Real Estate Trading Service Company Limited	720,962,630,956	-
JH Company Limited	516,965,499,945	-
New Century Investment Trading Company Limited	121,330,572,330	-
Thanh Do Investment Development and Construction Joint Stock Company	-	211,016,613,420
Others	514,041,774,506	270,873,491,908
	2,846,453,370,349	1,474,207,164,441
In which:		
Short-term trade receivables from major related parties (Details stated in Note 29)	1,111,869,333,977	1,062,245,629,664

6. ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Short-term advance to suppliers		
Kinh Bac Real Estate Business Joint Stock Company (i)	641,714,607,885	959,700,000,000
Vietnam Investment and Construction Property Joint Stock Company (i)	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company (i)	380,000,000,000	380,000,000,000
Others	792,987,057,421	521,948,536,862
	2,240,901,665,306	2,287,848,536,862
In which:		
Short-term advances to major related parties (Details stated in Note 29)	644,637,036,143	962,489,335,134
b1. Long-term advances to suppliers (ii)		
V-Pro Construction Joint Stock Company	607,187,000,000	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	500,000,000,000	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	392,813,000,000	392,813,000,000
	1,500,000,000,000	1,500,000,000,000

(i) Represent the advance payments to a number of contractors for the construction of the Sunshine Crystal River Project (CT01) with an advance interest rate of 13%/year.

(ii) Represents the advances made to some subcontractors for the execution of a project in Khanh Hoa. As of the reporting date, the parties involved in the project are in the process of completing necessary procedures to implement the project. According to the agreements related to the project, the method of recovering of these advances will depend on the project's implementation progress in the near future.

7. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
Truong Minh Construction and Development Limited Liability Company (i)	292,300,000,000	-
Hanoi Light Technology Company Limited (ii)	200,000,000,000	-
An Hung Real Estate Trading and Services Company Limited (iii)	162,000,000,000	162,000,000,000
Dai Phat BDS Investment and Business Company Limited (iv)	160,000,000,000	-
Duc Tu Real Estate Company Limited (v)	75,000,000,000	75,000,000,000
Viet Viethome House Company Limited (vi)	61,545,000,000	131,175,000,000
DAT Construction Investment Joint Stock Company	-	166,000,000,000
	950,845,000,000	534,175,000,000
b. Long-term loan receivables		
Viet Viethome House Company Limited	-	67,755,000,000
	-	67,755,000,000

(i) Represents an unsecured loan to Truong Minh Construction and Development Company Limited, under Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate of 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(ii) Represents an unsecured loan to Hanoi Lighting Technology Company Limited under Loan Contract No. 0107/2024/HDCV/SCG-CSHN dated 01 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(iii) Represents an unsecured loan An Hung Real Estate Trading and Service Company Limited under Loan Contract No. 2510/2023/HDCV/SCG-ANHUNG dated 25 October 2023 and the Appendix No. 02 dated 30 November 2024 to serve the borrower's business demand with a loan interest rate of 9%/year, the late payment penalty is 150% of the current loan interest rate and the loan term is 12 months from the first disbursement date (25 October 2023) which has been extended to 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate. As at the issue date of these consolidated financial statements, the Company has recovered the entire principal and interest of the loan with an amount of VND 181,786,980,222.

(iv) Represents an unsecured loan Dai Phat BDS Investment and Trading Company Limited under Loan Contract No. 0307/2024/HDCV/SCG-DP dated 03 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(v) Represents an unsecured loan to Duc Tu Real Estate Company Limited under Loan Contract No. 0104/2023/HDCV/SCG-DT dated 01 April 2023 and Appendix No. 01 dated 30 March 2024 to serve the borrower's business demand with a loan interest rate of 12%/year, the late payment penalty is 150% of the current loan interest rate and the loan term is 12 months from the first disbursement date (03 April 2023) which has been extended to 03 April 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate. As at the issue date of these consolidated financial statements, the Company has recovered the entire principal and interest of the loan with an amount of VND 92,219,178,083.

(vi) Represents an unsecured loan from S-Decoro Joint Stock Company – a subsidiary of the Company – to Viet Viethome House Company Limited, according to Loan Contract No. 01.2022/HDVV/SDECORO-VH dated 01 July 2022 and Contract Appendix No. 01 to serve the borrower's business demand with a loan interest rate of 8%/year, the late payment penalty is 150% of the current loan interest rate with the term extended by 18 months from 14 July 2023; therefore, the loan will mature on 15 January 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate. As at the issue date of these consolidated financial statements, the Company has recovered the entire principal and interest of the loan with an amount of VND 63,739,342,244.

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest	118,212,883,520	284,131,854,486
- <i>Loan interest</i>	74,561,560,326	78,965,827,179
- <i>Contract advance interest</i>	43,651,323,194	205,166,027,307
Other receivables from sale of bond investments	-	137,580,305,000
Deposit	-	20,662,600,000
Other receivables	6,030,138,959	3,660,616,224
	124,243,022,479	446,035,375,710
In which:		
Other short-term receivables from related parties (Details stated in Note 29)	24,317,613,604	149,578,511,445

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
Work in progress (i)	725,335,521,129	(11,286,881,195)	293,987,604,914	-
Merchandise	17,392,335,006	-	22,266,471,510	-
	742,727,856,135	(11,286,881,195)	316,254,076,424	-

(i) Work in progress represents the cost of works under construction. As at 31 December 2024, the details of work in progress are as follows:

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
Sunshine Crystal River - CT01 Project	144,841,991,054	-	129,578,870,589	-
Noble Capital Thang Long Project	78,302,335,827	-	209,765,908	-
Royal Capital Project	66,924,830,569	-	14,639,896,139	-
Westlake Noble Capital (IB29)	61,449,438,470	-	146,531,300	-
Sunshine Empire Project	71,588,892,986	-	3,863,845,284	-
Phu Thuan High-rise Residential Area (E2) Project	41,756,854,219	-	26,926,654,869	-
Others	260,471,178,004	(11,286,881,195)	118,622,040,825	-
	725,335,521,129	(11,286,881,195)	293,987,604,914	-

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
COST				
Opening balance	416,000,000	7,749,991,835	6,052,154,545	14,218,146,380
Additions	-	257,818,182	695,000,000	952,818,182
Reclassification	-	(100,054,546)	100,054,546	-
Closing balance	416,000,000	7,907,755,471	6,847,209,091	15,170,964,562
ACCUMULATED DEPRECIATION				
Opening balance	279,569,903	4,357,960,898	2,406,995,925	7,044,526,726
Charge for the year	69,333,336	1,125,926,917	821,684,370	2,016,944,623
Reclassification	-	(40,613,540)	40,613,540	-
Closing balance	348,903,239	5,443,274,275	3,269,293,835	9,061,471,349
NET BOOK VALUE				
Opening balance	136,430,097	3,392,030,937	3,645,158,620	7,173,619,654
Closing balance	67,096,761	2,464,481,196	3,577,915,256	6,109,493,213

The cost of tangible fixed assets as at 31 December 2024 includes VND 2,404,710,474 (31 December 2023: VND 1,408,497,349) of fixed assets that have been fully depreciated but are still in use.

11. LONG-TERM PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
Tools and equipment for construction	4,972,262,005	4,552,195,906
Other tools and dies	463,746,653	754,519,993
Office rental cost (i)	-	11,704,000,000
Office renovation and repair cost	-	864,046,266
	5,436,008,658	17,874,762,165

(i) During the year, the Company and its subsidiaries terminated the lease agreement with S - Vietnam Real Estate Business Joint Stock Company. The office rental will be paid monthly to the new lessor.

12. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
S-Manpower Trading Company Limited	229,815,835,444	60,500,956,133
Fountech Joint Stock Company	16,648,437,454	46,087,093,981
Eurowindow Joint Stock Company	85,625,941,998	-
Others	734,842,992,868	569,366,625,744
	1,066,933,207,764	675,954,675,858
In which:		
Trade payables to major related parties (Details stated in Note 29)	32,399,814,640	62,755,060,816

13. ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from customer		
Thu Duc Infrastructure Development Investment Joint Stock Company	149,000,000,000	-
S-HOMES Real Estate Investment and Business Joint Stock Company	52,235,893,802	49,155,702,142
Sunshine E&C Construction Joint Stock Company	9,362,316,646	14,838,154,076
S-Manpower Trading Limited Liability Company	2,090,004,110	40,636,155,531
Sunrise Vietnam Investment and Construction Joint Stock Company	-	95,900,000,000
Others	81,050,713,100	27,171,229,485
	293,738,927,658	227,701,241,234
In which:		
Advances from major related parties (Details stated in Note 29)	63,497,840,303	65,949,247,846
b. Long-term advances from customer		
Truong Giang Construction Architecture Company Limited (i)	473,150,000,000	-
	473,150,000,000	-

(i) The advance from Truong Giang Construction Architecture Company Limited will be gradually recovered based on payment documents according to the actual completed work volume of the contract, which will be implemented from the payment period of September 2026 according to Contract Appendix No. 01 attached to the Construction Contract No. 2306/HDTC/TC-SCG between the Company and Truong Giang Construction Architecture Company Limited dated 23 June 2024.

14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/offset during the year	Closing balance
	VND	VND	VND	VND
Value added tax	2,760,817,144	263,831,001,639	265,005,401,720	1,586,417,063
Import value added tax	-	106,366,976	106,366,976	-
Import tax	-	52,548,387	52,548,387	-
Corporate income tax	28,983,190,199	29,390,779,320	31,917,959,973	26,456,009,546
Personal income tax	2,066,891,640	8,746,644,690	7,599,615,152	3,213,921,178
Other taxes, fees and duties	4,268,018,948	3,902,021,486	8,170,040,434	-
	38,078,917,931	306,029,362,498	312,851,932,642	31,256,347,787

15. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual for construction works (i)		
In which:		
Sunshine Crystal River - CT01 Project	299,010,136,998	14,000,000,000
Phuc Tho Sunshine Heritage Project	200,313,000,000	180,000,000,000
Sunshine Green Iconic Project	137,648,614,560	110,000,000,000
Phu Thuan High-rise Residential Area (E2) Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Project	130,000,000,000	130,000,000,000
Diaphragm piles E2 Project	-	41,500,000,000
The cost to pay for projects and other items	508,155,630,905	454,571,932,537
	1,408,127,382,463	1,063,071,932,537

(i) Accruals for construction works are the provision for costs incurred corresponding to the work and construction items completed and in billing progress with subcontractors as at 31 December 2024.

16. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Interest payables	7,700,858,823	54,010,113,523
Guarantee payable	-	55,000,000,000
Other payables	1,849,020,257	4,263,128,130
	9,549,879,080	113,273,241,653
In which:		
Other current payables to related parties (Details stated in Note 29)	-	2,682,146,832



17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	
	Amount	VND Amount able to be paid off
a. Short-term loans	1,765,400,000,000	1,765,400,000,000
Vietnam Prosperity Commercial Joint Stock Bank	1,765,400,000,000	1,765,400,000,000
(i)		
Kien Long Joint Stock Bank - Hanoi Branch (ii)	-	-
ASIA Investment and Construction Consulting Joint Stock Company	-	-
b. Long-term loans due to pay within 12 months	256,889,331,328	256,889,331,328
Saigon-Hanoi Commercial Joint Stock Bank	256,889,331,328	256,889,331,328
Bond issued (iii)	-	-
<i>Bonds issued at par value</i>	-	-
<i>Bond issuance expenses</i>	-	-
	2,022,289,331,328	2,022,289,331,328

(i) Represents a short-term loan from Vietnam Prosperity Joint Stock Commercial Bank under Credit Limit Agreement No. 2022/HDHM/VPB-SCG dated 24 September 2022 with a credit limit of VND 2,000,000,000,000. The purpose is to supplement working capital serving construction activities of civil, traffic, and industrial works. The loan term and interest rate are specified in the Debt Acceptance Agreement, the loan term of each loan does not exceed 12 months from the first disbursement date which is 24 September 2022. According to Contract Appendix No. 05/PL dated 23 September 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the loan has been extended for an additional 12 months from the payment due date. The first payment due date is 25 September 2025. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. TT/QTS/HDTC/SCG-VPB dated 23 September 2022 between Thu Thiem Real Estate Trading and Investment Company Limited (the Owner of Collateral), Vietnam Prosperity Commercial Joint Stock Bank - Ben Thanh branch (the Mortgagee) and the Company (the Secured Party). Collateral is all property rights owned by the Owner of Collateral arising from the sales of real estate products on the land lot at 92 Nguyen Huu Canh, ward 22, Binh Thanh district, Ho Chi Minh city and assets attached to the land.
- Debts Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Owner of Collateral) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and its amendments (if any).
- Mortgage Contract No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Owner of Collateral), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all 35,000,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
- Mortgage Contract No. NTTV/HDTC/SCG-VPB dated 06 February 2023, between Ms. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The collateral is 9,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
- Mortgage Contract No. HKT/HDTC/SCG-VPB dated 06 February 2023, between Mr. Hoang Khac Tan and his wife, Ms. Vu Thi Hue (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 1,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.

	During the period		Closing balance	
	Increase	VND Decrease	Amount	VND Amount able to be paid off
	695,571,527,296	108,527,183,809	2,352,444,343,487	2,352,444,343,487
	-	260,000,000	1,765,140,000,000	1,765,140,000,000
	587,304,343,487	-	587,304,343,487	587,304,343,487
	108,267,183,809	108,267,183,809	-	-
	1,481,741,003,754	256,132,148,802	1,482,498,186,280	1,482,498,186,280
	-	256,889,331,328	-	-
	1,481,741,003,754	(757,182,526)	1,482,498,186,280	1,482,498,186,280
	1,483,253,300,000	-	1,483,253,300,000	1,483,253,300,000
	(1,512,296,246)	(757,182,526)	(755,113,720)	(755,113,720)
	2,177,312,531,050	364,659,332,611	3,834,942,529,767	3,834,942,529,767

- Mortgage Contract No. NDB/HDTC/SCG-VPB dated 06 February 2023, between Mr. Ngo Duy Dong and his wife, Ms. Le Thi Ha (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 2,634,220 shares owned by the Owner of Collaterals at Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).

(ii) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Limit Agreement No. 319/24/HDTD dated 13 September 2024 and Amended Credit Limit Agreement No. 319/24/HDTD-02 dated 18 November 2024 with the maximum credit limit is VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 13 September 2025. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024 and No. 110/24/HDTC dated 02 October 2024 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank - Hanoi Branch (the Mortgagee), and the Company (Secured Party). The collateral is the entire property rights arising from the development, exploitation, and business of the: "Sea Hotel Area with an area of 17,400 m²" and "Lakeside villa with an area of 110,400 m²" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.
- The Company's receivables arising from Construction Contract No. 09/2024/HDTC/TTITT2/TD-SCG dated 18 December 2024, signed between the Company and Thu Duc Infrastructure Development Investment Joint Stock Company, related to the low-rise housing construction investment project for sale at land plots with the symbol A4/TT1 within planning zone C12 and land plots with the symbol A7/TT2 within planning zone C13 in Viet Hung Ward, Phuc Dong Ward, Long Bien District (Noble Palace Long Bien project).

(iii) Represents matured bonds payable as presented in Note 18.

18. LONG-TERM LOANS AND OBUGATIONS UNDER FINANCE LEASES

	Opening balance		During the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
a. Medium and Long-term borrowing	256,889,331,328	256,889,331,328	-	256,889,331,328	-	-
Saigon-Hanoi Commercial Joint Stock Bank	256,889,331,328	256,889,331,328	-	256,889,331,328	-	-
b. Bond issued (i)	1,481,741,003,754	1,481,741,003,754	-	(757,182,526)	1,482,498,186,280	1,482,498,186,280
<i>Bond issued at par value</i>	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>	-	-	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>
<i>Bond issuance expenses</i>	<i>(1,512,296,246)</i>	<i>(1,512,296,246)</i>	-	<i>(757,182,526)</i>	<i>(755,113,720)</i>	<i>(755,113,720)</i>
	1,738,630,335,082	1,738,630,335,082	-	256,132,148,802	1,482,498,186,280	1,482,498,186,280
In which:						
Amount payable within 12 months	256,889,331,328	256,889,331,328			1,482,498,186,280	1,482,498,186,280
<i>Principal amount to be paid</i>	<i>256,889,331,328</i>	<i>256,889,331,328</i>			<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>
<i>Bond issuance expenses</i>	-	-			<i>(755,113,720)</i>	<i>(755,113,720)</i>
Amount payable after 12 months	1,481,741,003,754	1,481,741,003,754			-	-
<i>Principal amount to be paid</i>	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>			-	-
<i>Bond issuance expenses</i>	<i>(1,512,296,246)</i>	<i>(1,512,296,246)</i>			-	-

(i) Represents the bonds issued to the bond issuer, bond depository agent – SmartMind Securities Joint Stock Company – a related party of the Company for the purpose of increasing the size of working capital and/or implementing investment programs and projects. The bonds are secured by the shares in S-HOMES Real Estate Business Investment Joint Stock Company owned by individuals and legal entities who are related parties of the Company. The bonds have an interest rate of 11% in the first four interest periods, the interest rate of the following periods is the sum of 4% and the reference interest rate agreed in the bond purchase contract. The term of the bond is 36 months (from 31 December 2020 to 31 December 2023). According to Resolution of the Board of Directors No. 19/2023/SCG/NQ-HDQT dated 09 June 2023, based on the provisions of Decree No. 08/2023/ND-CP issued by the Government on 05 March 2023, the Board of Directors approved the adjustment of the term/ maturity date of bonds issued privately by the Company in 2020. The adjustment was approved by the bond owner (represented by SIPT Company Limited) on 09 June 2023. After adjustment, the bond's term is 60 months and the maturity date is 31 December 2025. Interest is payable every 3 months. As at 31 December 2024, KS Group Joint Stock Company – a related party of the Company holds a total par value of bonds of VND 24,606,800,000 (as at 31 December 2023: VND 44,075,400,000) (Note 29).

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	1,483,253,300,000	256,889,331,328
In the second year	-	1,483,253,300,000
	1,483,253,300,000	1,740,142,631,328
Less: Amount payable within 12 months (Details stated in Short-term loans)	1,483,253,300,000	256,889,331,328
Amount payable after 12 months	-	1,483,253,300,000

19. OWNERS’ EQUITY

Movement in owners’ equity

	Owners' contributed capital	Share premium	Retained earning	Non-controlling interest	Total
	VND	VND	VND	VND	VND
Prior year’s opening balance	850,000,000,000	(149,600,000)	278,292,643,075	11,962,289,902	1,140,105,332,977
Profit for the year	-	-	20,355,252,643	758,276,310	21,113,528,953
Current year’s opening balance	850,000,000,000	(149,600,000)	298,647,895,718	12,720,566,212	1,161,218,861,930
Profit for the year	-	-	197,820,802,263	502,118,878	198,322,921,141
Current year’s closing balance	850,000,000,000	(149,600,000)	496,468,697,981	13,222,685,090	1,359,541,783,071

Charter capital

According to the 8th amendment Business Registration Certificate dated 04 January 2023, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2023: VND 850,000,000,000). As at 31 December 2024, the charter capital has been fully contributed by the owners as follows:

	Capital contribution			
	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Mr. Do Anh Tuan	195,425,000,000	22.99	195,425,000,000	22.99
Mr. Do Van Truong	85,000,000,000	10.00	85,000,000,000	10.00
Others	569,575,000,000	67.01	569,575,000,000	67.01
	850,000,000,000	100.00	850,000,000,000	100.00

Shares

	Closing balance	Opening balance
Number of shares issued	85,000,000	50,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>50,000,000</i>
Par value (VND)	10,000	10,000
Number of outstanding shares in circulation	85,000,000	50,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>50,000,000</i>

20. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The principal activities of the Company are to build houses of all types, road works, and complete construction design consulting works. In the year, the Company has no other significant activities. Accordingly, the financial information presented on the consolidated balance sheet as at 31 December 2024 and all revenue and expenses presented on the consolidated income statement for the year ended on 31 December 2024 are related to construction activities. Therefore, the Company does not prepare business segment report.

Geographical segments

All production and business activities of the Company during the year are carried out within the territory of Vietnam. Therefore, the Company only has a geographical division which is Vietnam.

21. REVENUE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Construction contract revenue	2,335,249,079,667	657,642,889,446
Revenue from interior design and construction	141,532,456,093	127,310,362,541
Sales of furniture and construction materials	223,443,257,405	6,092,531,212
Other revenues	4,839,725,999	2,552,128,107
	2,705,064,519,164	793,597,911,306
In which:		
Revenue from major related parties (Details stated in Note 29)	423,759,534,217	445,983,313,675

22. COST OF SALES AND SERVICES RENDERED

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Cost of construction contract	2,101,675,943,610	624,654,420,387
Cost of interior design and construction	115,794,710,572	107,749,868,251
Cost of furniture and construction materials	221,066,055,387	5,936,192,577
Cost of other activities	4,839,725,999	2,295,950,000
	2,443,376,435,568	740,636,431,215

23. PRODUCTION COST BY NATURE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Raw materials and consumables	821,903,474,165	302,671,312,503
Labour	142,487,907,264	105,881,975,789
Depreciation and amortisation	2,341,744,627	2,347,748,205
Out-sourced services	1,747,097,385,315	424,695,808,392
Making provision	11,286,881,195	-
Other monetary expenses	14,992,929,931	18,671,800,824
	2,740,110,322,497	854,268,645,713



24. FINANCIAL INCOME

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Contract advance interest (*)	310,253,309,588	372,127,000,002
Loan interest	70,187,718,704	84,743,492,009
Bond investment interest	-	20,589,018,520
	380,441,028,292	477,459,510,531

In which:

Financial income with major related parties (Details stated in Note 29)	205,160,169,862	273,786,205,479
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(*) Details of contract advance interest are as follows:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company (i)	142,950,575,342	142,560,000,000
Kinh Bac Real Estate Trading Joint Stock Company (ii)	62,209,594,520	124,761,000,000
Dai Hung Thinh BDS Investment Joint Stock Company (ii)	49,535,342,464	49,400,000,000
Vietnam Investment and Construction Property Joint Stock Company (ii)	55,557,797,262	55,406,000,002
	310,253,309,588	372,127,000,002

In which:

Contract advance interest from major related parties (Details stated in Note 29)	205,160,169,862	267,321,000,000
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(i) Represents interest arising from the advance of 30% of the value of the Construction Contract No. 2107/HDTC/SSMarina-SCG dated 21 July 2020 and the attached Appendices between the Company (the Contractee) and Sunshine Marina Nha Trang Joint Stock Company (the Contractor) on "Designing, consulting, providing technological equipment and constructory work", under the project of complex of luxury apartment - shopping mall - Hotel Russia ("Sunshine Marina Nha Trang") at 32 Tran Phu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province. According to Contract Appendix No. 02 dated 28 December 2020, the interest rate is 11%/year based on the advance amount whose payment has been delayed. The first interest determination period is 06 months and 03 months for the following periods. The interest is payable within 10 working days from the determination date. During the year, the Company received prepaid interest amounting to VND 141,860,000,000. According to Appendix Contract No. 02A dated 25 February 2024, Sunshine Marina Nha Trang Joint Stock Company will make an advance payment according to the progress of VND 1,296,000,000,000 to the Company in 2025 to perform obligations related to the project. As of the issue date of these consolidated financial statements, the Company has received the first payment of the above advance amounting to VND 130,000,000,000.

(ii) Represents the interest arising from the advances under Contract No. 1509/HDTC/SCG-BDS KB, Contract No. 1509/HDTC/SCG-DOVN, Contract No. 1509/HDTC/SCG-DHT and Agreement dated 15 September 2022 between the Company (the Contractee) and the Contractors, including: Kinh Bac Real Estate Trading Joint Stock Company, Vietnam Real Estate Investment and Construction Joint Stock Company and Dai Hung Thinh BDS Investment Joint Stock Company. According to the agreement between the parties, the contractors are responsible for paying interest to the contractee at the rate of 13%/year corresponding to the advance amount that the contractee has transferred to the Contractors. The payment terms for these contractors are 30 June 2024, 30 September 2025 and 31 December 2025, respectively. The interest determination period is every 3 months. The interest is payable within no more than 10 working days from the determination date. During the year, the Company received prepaid interest from these Contractors with amounts of VND 188,289,158,903, VND 80,817,073,976, and VND 60,801,780,822, respectively.

25. FINANCIAL EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Bond interest	130,007,151,745	158,925,489,129
Loan interest	199,849,394,513	271,486,624,799
Amortization of bond issue costs	757,182,526	900,538,278
Others	2,828,284,000	3,564,810,000
	333,442,012,784	434,877,462,206

In which:

Financial expense with major related parties (Details stated in Note 29)	6,412,855,035	54,209,198,514
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26. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Labour	54,031,907,210	42,869,846,160
Depreciation and amortisation	941,593,206	1,191,298,393
Out-sourced services	12,384,366,825	8,845,204,158
Other monetary expenses	10,484,019,950	13,711,161,667
	77,841,887,191	66,617,510,378

27. CORPORATE INCOME TAX EXPENSE

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	29,390,779,320	3,553,010,102
Total current corporate income tax expense	29,390,779,320	3,553,010,102

28. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share of the Company is made on the basis of the following data:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
Accounting profit after corporate income tax		
Profit after corporate income tax attributable to ordinary shareholders (VND) (i)	197,820,802,263	20,355,252,643
Average ordinary shares in circulation for the year (Share)	85,000,000	85,000,000
Basic earnings per share (VND/share)	2,327	239

(i) As at 31 December 2024, the Company has not been able to reliably estimate the amount of profit that could be allocated to the bonus and welfare fund for 2024, as the General Meeting of Shareholders has not yet decided on the allocation rate to this fund. If the Company allocates to the bonus and welfare fund, the net profit attributable to shareholders and basic earnings per share will change accordingly.

29. RELATED PARTY TRANSACTIONS AND BALANCES

List of related parties with significant transactions and balances for the year:

No.	Related parties	Relationship
1	Sunshine Saigon Group Joint Stock Company	Same major shareholders/key management members
2	Sunshine Group Joint Stock Company (Formerly known as: Real Tech Group Joint Stock Company)	Same major shareholders/key management members
3	Sunshine Homes Development Joint Stock Company	Same major shareholders/key management members
4	Sunshine Marina Nha Trang Joint Stock Company	Same major shareholders/key management members
5	Sunshine Mart Trading and Service Company Limited	Same major shareholders/key management members
6	S-HOMES Real Estate Business Investment Joint Stock Company	Same major shareholders/key management members
7	Sunshine Group Development Joint Stock Company (Formerly known as: Sunshine Group Joint Stock Company)	Same major shareholders/key management members
8	Sunshine E&C Construction Joint Stock Company	Same key management members
9	Sao Anh Duong Joint Stock Company	Same key management members
10	Unicloud Technology Group Joint Stock Company	Same key management members
11	Unicloud Technology Investment Joint Stock Company	Same key management members
12	Nanochip Technology Joint Stock Company	Same key management members
13	KS Group Joint Stock Company	Same key management members
14	SmartMind Securities Joint Stock Company	Same key management members
15	Fulland Real Estate Joint Stock Company	Same key management members
16	Kinh Bac Real Estate Trading Joint Stock Company	Same key management members
17	Xuan La Construction Investment Joint Stock Company	Same key management members
18	Xuan Dinh Construction Investment Joint Stock Company	Same key management members
19	Wonderland Real Estate Joint Stock Company	Same key management members
20	Hung Dung Phu Yen Trading and Service Joint Stock Company	Same key management members
21	Tan Cuong Consulting, Investment and Trading Joint Stock Company	Same key management members
22	DIA Investment Joint Stock Company (i)	Same key management members
23	Dynamic Innovation Limited Liability Company	Same key management members
24	Sunshine Sky Villa Joint Stock Company	Same key management members
25	S-Service Management and Operation Joint Stock Company	Related to key management members
26	Truong Giang Architecture Construction Limited Liability Company	Related to key management members
27	Long Bien Construction Investment Joint Stock Company	Related to key management members
28	Members of the Board of Directors	Key management personnel

(i) This Company is no longer a related party of the Company from 11 October 2024.

During the year, the Company entered into the following significant transactions with its related parties:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Sales		
Sunshine Saigon Group Joint Stock Company	230,038,051,805	204,005,045,511
Sunshine E&C Construction Joint Stock Company	161,860,681,258	166,453,903,701
Wonderland Real Estate Joint Stock Company	13,188,482,811	3,177,699,412
DIA Investment Joint Stock Company	9,188,611,500	-
Unicloud Technology Group Joint Stock Company	2,851,838,973	759,890,764
Long Bien Construction Investment Joint Stock Company	1,819,977,313	-
Hung Dung Phu Yen Trading and Service Joint Stock Company	1,500,851,577	2,440,945,422
Sunshine Sky Villa Joint Stock Company	1,469,526,900	-
Sunshine Homes Development Joint Stock Company	1,130,114,739	2,703,206,535
S-HOMES Real Estate Business Investment Joint Stock Company	566,531,277	34,888,365,416
Sunshine Group Joint Stock Company	128,513,064	1,130,804,702
KS Group Joint Stock Company	16,353,000	-
An Hung Real Estate Service Trading Joint Stock Company	-	14,771,249,930
Sao Anh Duong Joint Stock Company	-	6,180,715,651
Fulland Real Estate Joint Stock Company	-	2,929,666,667
KS Securities Joint Stock Company	-	2,777,807,682
Xuan La Construction Investment Joint Stock Company	-	2,392,427,734
KSFinance Investment Joint Stock Company	-	1,275,181,083
Sunshine Group Development Joint Stock Company	-	96,403,465
	423,759,534,217	445,983,313,675
Purchase of goods and services		
Kinh Bac Real Estate Trading Joint Stock Company	294,430,918,626	-
Unicloud Technology Group Joint Stock Company	15,113,642,112	1,451,403,188
Sunshine E&C Construction Joint Stock Company	8,243,584,342	-
Nanochip Technology Joint Stock Company	6,129,612,160	1,009,545,849
S-Service Management and Operation Joint Stock Company	3,597,270,128	2,668,922,303
Sunshine Mart Trading and Service Company Limited	2,024,669,336	1,088,728,978
Tan Cuong Consulting, Investment and Trading Joint Stock Company	78,852,000	-
Sunshine Group Development Joint Stock Company	66,780,881	27,543,845,126
S - Vietnam Real Estate Trading Joint Stock Company	-	1,725,460,947
Unicloud Technology Investment Joint Stock Company	-	212,727,273
	329,685,329,585	35,700,633,664
Financial income		
Contract advance interest	205,160,169,862	267,321,000,000
Sunshine Marina Nha Trang Joint Stock Company	142,950,575,342	142,560,000,000
Kinh Bac Real Estate Trading Joint Stock Company	62,209,594,520	124,761,000,000
Interest bond investment	-	6,465,205,479
Roman E&C Joint Stock Company	-	6,465,205,479
	205,160,169,862	273,786,205,479

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	VND	VND
Financial expenses		
Bonds Interest Expense	4,181,881,035	50,726,388,514
KS Group Joint Stock Company	4,181,881,035	50,726,388,514
Collateral management and custody fees	2,230,974,000	3,482,810,000
SmartMind Securities Joint Stock Company	2,230,974,000	3,482,810,000
	6,412,855,035	54,209,198,514

Significant related party balances as at the balance sheet date were as follows:

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Sunshine Saigon Group Joint Stock Company	973,152,892,612	992,317,059,113
Sunshine E&C Construction Joint Stock Company	90,087,763,869	16,384,197,013
DIA Investment Joint Stock Company	9,827,673,470	-
S-HOMES Real Estate Business Investment Joint Stock Company	7,291,778,605	26,829,434,650
Wonderland Real Estate Joint Stock Company	6,505,476,801	3,431,915,365
Truong Giang Architecture Construction Limited Liability Company	5,570,600,364	5,570,600,364
Long Bien Construction Investment Joint Stock Company	5,364,944,471	-
Hung Dung Phu Yen Trading and Service Joint Stock Company	4,257,140,759	2,636,221,056
Unicloud Technology Group Joint Stock Company	3,068,239,656	1,000,321,298
Dynamic Innovation Limited Liability Company	2,205,639,520	2,205,639,520
Fulland Real Estate Joint Stock Company	1,724,040,000	3,164,040,000
Sunshine Sky Villa Joint Stock Company	1,587,089,052	-
SmartMind Securities Joint Stock Company	1,226,054,798	28,826,419
Sao Anh Duong Joint Stock Company	-	6,675,172,903
KSFinance Investment Joint Stock Company	-	1,316,702,557
Sunshine Group Joint Stock Company	-	553,828,899
Xuan La Construction Investment Joint Stock Company	-	131,670,507
	1,111,869,333,977	1,062,245,629,664
Advances to suppliers		
Kinh Bac Real Estate Trading Joint Stock Company	641,714,607,885	959,700,000,000
Unicloud Technology Group Joint Stock Company	2,203,971,411	1,568,397,810
Nanochip Technology Joint Stock Company	718,456,847	-
S-Service Management and Operation Joint Stock Company	-	1,220,937,324
	644,637,036,143	962,489,335,134
Other short -term trade receivable		
Advance contract income	24,317,613,604	149,306,602,645
Sunshine Marina Nha Trang Joint Stock Company	24,317,613,604	23,227,038,262
Kinh Bac Real Estate Business Joint Stock Company	-	126,079,564,383
Others	-	271,908,800
Sunshine Homes Development Joint Stock Company	-	271,908,800
	24,317,613,604	149,578,511,445

	Closing balance VND	Opening balance VND
Shor-term trade payables		
Unicloud Technology Group Joint Stock Company	17,661,980,901	536,070,897
Sunshine E&C Construction Joint Stock Company	8,966,340,870	-
Nanochip Technology Joint Stock Company	4,327,439,983	34,025,284,020
Sunshine Saigon Group Joint Stock Company	764,500,000	-
Sunshine Mart Trading and Service Company Limited	256,575,254	637,874,279
Unicloud Technology Investment Joint Stock Company	234,000,000	234,000,000
Sunshine Group Development Joint Stock Company	97,702,862	30,921,981
S-Service Management and Operation Joint Stock Company	90,652,330	1,637,400,000
Tan Cuong Consulting, Investment and Trading Joint Stock Company	622,440	-
Sunshine Group Joint Stock Company	-	25,653,509,639
	32,399,814,640	62,755,060,816
Short-term advances from customers		
S-Homes Real Estate Business Investment Joint Stock Company	52,235,893,802	49,155,702,142
Sunshine E&C Construction Joint Stock Company	9,362,316,646	14,838,154,076
Sunshine Marina Nha Trang Joint Stock Company	1,000,000,000	1,000,000,000
Sunshine Group Joint Stock Company	899,629,855	899,629,855
Unicloud Technology Group Joint Stock Company	-	55,761,773
	63,497,840,303	65,949,247,846
Long-term advances from customers		
Truong Giang Architecture Construction Limited Liability Company	473,150,000,000	-
	473,150,000,000	-
Other short -term payable		
Xuan Dinh Construction Investment Joint Stock Company	-	2,222,220,915
KSFinance Investment Joint Stock Company	-	435,117,017
Sunshine Mart Trading and Service Company Limited	-	24,720,000
SmartMind Securities Joint Stock Company	-	88,900
	-	2,682,146,832
Value of issued bonds		
KS Group Joint Stock Company	24,606,800,000	44,075,400,000
	24,606,800,000	44,075,400,000

		From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Board of Management	Position	9,831,419,396	6,794,969,689
Mr. Bui Van Tu	Chief Executive Officer	3,429,510,594	2,159,407,621
Mr. Nguyen Khac Trung	Executive Officer	2,550,916,636	2,144,702,646
Mr. Nguyen Xuan Anh	Executive Officer	1,434,043,449	1,164,957,664
Mr. Nguyen Quoc Oanh	Executive Officer	1,344,122,167	1,110,968,425
Mr. Vu Anh Phuong	Executive Officer (appointed on 25 May 2024)	1,072,826,550	-
Mr. Phan Ich Long	Executive Officer (resigned on 25 April 2023)	-	214,933,333
Other key management	Position	1,660,172,707	1,283,757,963
Mr. Nguyen Dinh Duc	Chief Accountant	1,660,172,707	1,283,757,963

During the year, the Company has paid remuneration to the members of the Board of Directors. Details are as below:

		From 01/01/2024 to 31/12/2024 VND	From 01/01/2023 to 31/12/2023 VND
Board of Directors	Position	720,000,000	718,000,000
Do Van Truong	Chairman	240,000,000	240,000,000
Nguyen Ngoc Son	Independent member	120,000,000	120,000,000
Nguyen Quoc Oanh	Members	120,000,000	120,000,000
Bui Van Tu	Members	120,000,000	85,000,000
Ho Duc Viet	Members	120,000,000	85,000,000
Vu Anh Phuong	Member (resigned on 15 April 2023)	-	34,000,000
Nguyen Viet Hai	Member (resigned on 15 April 2023)	-	34,000,000

		From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
		VND	VND
Board of supervisors	Position	240,000,000	239,000,000
Nguyen Thi Thanh	Head of the Board of Supervisors	120,000,000	120,000,000
Huyen			
Ha Huu Thanh	Member	60,000,000	42,500,000
Tran Thi Hang	Member	60,000,000	42,500,000
Nguyen Hoang Anh	Member (resigned on 15 April 2023)	-	17,000,000
Nguyen Thi Hong Nhung	Member (resigned on 15 April 2023)	-	17,000,000



Ngo Minh Doan
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer



31 March 2025

Recipients:

- SCC, HNX;
- Archival: Records Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and seal)



Bui Van Tu
Chief Executive Officer





SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

Address: 8th Floor, Sunshine Center Building,
No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District,
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CONTACT US

Shareholders and investors seeking information
are kindly requested to contact:

Investor Relations Department

Email: ir@scgr.vn