



SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2024



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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 separate 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 separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the separate 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 separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

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 financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to 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 separate financial statements.

For and on behalf of the Board of Management,


Bui Van Tu
Chief Executive Officer

31 March 2025

No.: 1014 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of SCG Construction Group Joint Stock Company (the "Company"), prepared on 31 March 2025 as set out from page 05 to page 33, which comprise the balance sheet as at 31 December 2024, the income statement, cash flow statement and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the separate Financial Statements

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the 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 separate 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 separate financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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

Emphasis of Matter

As presented in Note 06 of the Notes to the separate 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 separate 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

BALANCE SHEET

As at 31 December 2024

Unit: VND

| ASSETS | Codes | Notes | Closing balance | Opening balance |
|---|------------|----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 6,624,413,872,475 | 4,950,633,138,773 |
| I. Cash | 110 | 4 | 75,613,296,176 | 88,091,914,912 |
| 1. Cash | 111 | | 75,613,296,176 | 88,091,914,912 |
| II. Short-term receivables | 130 | | 5,885,284,847,974 | 4,596,010,869,830 |
| 1. Short-term trade receivables | 131 | 5 | 2,670,988,234,879 | 1,379,917,602,021 |
| 2. Short-term advances to suppliers | 132 | 6 | 2,203,055,288,337 | 2,274,465,464,160 |
| 3. Short-term loan receivables | 135 | 7 | 889,300,000,000 | 534,175,000,000 |
| 4. Other short-term receivables | 136 | 8 | 121,941,324,758 | 407,452,803,649 |
| III. Inventories | 140 | 9 | 646,675,969,536 | 238,783,624,946 |
| 1. Inventories | 141 | | 657,962,850,731 | 238,783,624,946 |
| 2. Provision for devaluation of inventories | 149 | | (11,286,881,195) | - |
| IV. Other short-term assets | 150 | | 16,839,758,789 | 27,746,729,085 |
| 1. Short-term prepayments | 151 | | 142,874,545 | - |
| 2. Value added tax deductibles | 152 | | 16,696,884,244 | 27,746,729,085 |
| B. NON-CURRENT ASSETS | 200 | | 1,619,921,776,054 | 1,626,561,885,531 |
| I. Long-term receivables | 210 | | 1,500,000,000,000 | 1,500,000,000,000 |
| 1. Long-term advances to suppliers | 212 | 6 | 1,500,000,000,000 | 1,500,000,000,000 |
| II. Fixed assets | 220 | | 5,161,454,815 | 5,409,281,286 |
| 1. Tangible fixed assets | 221 | 10 | 5,161,454,815 | 5,409,281,286 |
| - Cost | 222 | | 10,274,670,075 | 9,321,851,893 |
| - Accumulated depreciation | 223 | | (5,113,215,260) | (3,912,570,607) |
| 2. Intangible assets | 227 | | - | - |
| - Cost | 228 | | 200,000,000 | 200,000,000 |
| - Accumulated amortisation | 229 | | (200,000,000) | (200,000,000) |
| III. Long-term assets in progress | 240 | | 780,588,778 | 780,588,778 |
| 1. Construction in progress | 242 | | 780,588,778 | 780,588,778 |
| IV. Long-term financial investments | 250 | | 108,840,000,000 | 108,840,000,000 |
| 1. Investments in subsidiaries | 251 | 11 | 108,840,000,000 | 108,840,000,000 |
| V. Other long-term assets | 260 | | 5,139,732,461 | 11,532,015,467 |
| 1. Long-term prepayments | 261 | 12 | 5,139,732,461 | 11,532,015,467 |
| TOTAL ASSETS (270=100+200) | 270 | | 8,244,335,648,529 | 6,577,195,024,304 |

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

| RESOURCES | Codes | Notes | Closing balance | Opening balance |
|--|------------|-----------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 6,928,651,133,846 | 5,455,051,071,890 |
| I. Current liabilities | 310 | | 6,455,501,133,846 | 3,973,310,068,136 |
| 1. Short-term trade payables | 311 | 13 | 986,976,531,567 | 612,666,713,355 |
| 2. Short-term advances from customers | 312 | 14 | 230,060,204,813 | 174,354,500,450 |
| 3. Taxes and amounts payable to the State budget | 313 | 15 | 27,119,297,752 | 32,614,181,388 |
| 4. Payables to employees | 314 | | 16,552,515,904 | 10,661,032,206 |
| 5. Short-term accrued expenses | 315 | 16 | 1,350,822,269,245 | 1,007,929,083,369 |
| 6. Other current payables | 319 | 17 | 9,027,784,798 | 112,732,527,676 |
| 7. Short-term loans and obligations under finance leases | 320 | 18 | 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 | 14 | 473,150,000,000 | - |
| 2. Long-term loans and obligations under finance leases | 338 | 19 | - | 1,481,741,003,754 |
| D. EQUITY | 400 | | 1,315,684,514,683 | 1,122,143,952,414 |
| I. Owners' equity | 410 | 20 | 1,315,684,514,683 | 1,122,143,952,414 |
| 1. Owners' 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 | | 465,834,114,683 | 272,293,552,414 |
| - Retained earnings accumulated to the prior year end | 421a | | 272,293,552,414 | 258,150,166,615 |
| - Retained earnings of the current year | 421b | | 193,540,562,269 | 14,143,385,799 |
| TOTAL RESOURCES (440=300+400) | 440 | | 8,244,335,648,529 | 6,577,195,024,304 |

Tran Dang Khoa
Preparer

Nguyen Dinh Duc
Chief Accountant

Bui Van Tu
Chief Executive Officer

31 March 2025

INCOME STATEMENT

For the year ended 31 December 2024

Unit: 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 | 2,350,742,422,926 | 663,270,881,521 |
| 2. Net revenue from goods sold and services rendered (10=01) | 10 | | 2,350,742,422,926 | 663,270,881,521 |
| 3. Cost of sales | 11 | 22 | 2,117,169,286,869 | 630,282,412,462 |
| 4. Gross profit from goods sold and services rendered (20=10-11) | 20 | | 233,573,136,057 | 32,988,469,059 |
| 5. Financial income | 21 | 24 | 375,026,206,715 | 462,496,906,252 |
| 6. Financial expenses | 22 | 25 | 332,844,702,784 | 434,795,462,206 |
| - In which: Interest expense | 23 | | 329,856,546,258 | 430,412,113,928 |
| 7. General and administration expenses | 26 | 26 | 51,985,012,545 | 41,260,330,381 |
| 8. Operating profit (30=20+(21-22)-26) | 30 | | 223,769,627,443 | 19,429,582,724 |
| 9. Other income | 31 | | 1,220,622,652 | 809,122,318 |
| 10. Other expenses | 32 | | 3,967,099,994 | 4,882,625,185 |
| 11. (Losses) from other activities (40=31-32) | 40 | | (2,746,477,342) | (4,073,502,867) |
| 12. Accounting profit before tax (50=30+40) | 50 | | 221,023,150,101 | 15,356,079,857 |
| 13. Current corporate income tax expense | 51 | 27 | 27,482,587,832 | 1,212,694,058 |
| 14. Net profit after corporate income tax (60=50-51) | 60 | | 193,540,562,269 | 14,143,385,799 |



Tran Dang Khoa
Preparer



Nguyen Dinh Duc
Chief Accountant




Bui Van Tu
Chief Executive Officer

31 March 2025

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: 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 | 221,023,150,101 | 15,356,079,857 |
| 2. Adjustments for: | | | |
| Depreciation and amortisation of fixed assets | 02 | 1,200,644,653 | 1,078,946,054 |
| Provisions | 03 | 11,224,182,831 | - |
| (Gain) from investing activities | 05 | (375,026,206,715) | (462,496,906,252) |
| Interest expense | 06 | 330,613,728,784 | 431,312,652,206 |
| 3. Operating profit/(loss) before movements in working capital | 08 | 189,035,499,654 | (14,749,228,135) |
| Increase, decrease in receivables | 09 | (1,213,030,999,295) | 622,532,445,018 |
| Increase, decrease in inventories | 10 | (419,179,225,785) | (81,018,763,099) |
| Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable) | 11 | 1,190,481,543,810 | (267,169,752,858) |
| Increase, decrease in prepaid expenses | 12 | 6,249,408,461 | 3,037,644,619 |
| Interest paid | 14 | (376,450,952,600) | (395,410,372,294) |
| Corporate income tax paid | 15 | (29,314,159,665) | (25,968,279,321) |
| Net cash (used in) operating activities | 20 | (652,208,885,420) | (158,746,306,070) |
| 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 | (652,300,000,000) | (603,347,881,000) |
| 3. Cash recovered from lending, selling debt instruments of other entities | 24 | 434,755,305,000 | 615,250,000,000 |
| 4. Interest earned, dividends and profits received | 27 | 527,377,767,707 | 296,370,921,411 |
| Net cash generated by investing activities | 30 | 309,575,254,525 | 308,111,413,138 |
| 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 | (12,478,618,736) | 66,518,392,677 |
| Cash at the beginning of the year | 60 | 88,091,914,912 | 21,573,522,235 |
| Cash at the end of the year (70=50+60) | 70 | 75,613,296,176 | 88,091,914,912 |

Tran Dang Khoa
Preparer

Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

31 March 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying separate 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 369 (as at 31 December 2023: 276).

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 | Place of establishment and operation | Proportion of ownership | Proportion of voting rights | Main activities |
|-----|---------------------------------------|---|-------------------------|-----------------------------|--|
| 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 separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate 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 financial reporting.

The accompanying separate 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.

The Company also prepares the consolidated financial statements which include its separate financial statements and the financial statements of its subsidiaries. These separate financial statements should be in conjunction with the consolidated financial statements in order to obtain a better understanding of the Company's overall financial position.

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 separate financial statements, are as follows:

Estimates

The preparation of separate 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 separate 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.

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.

Investments in subsidiaries

A subsidiary is an entity over which the Company has control. 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.

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the balance sheet at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the balance sheet date.

Receivables

Receivable means the amount recoverable from customers or other entities. Account receivables are stated at book value less allowance 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:

| | <u>Years</u> |
|--------------------------|--------------|
| 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 where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the 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 accounting 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, office rentals and other tools, equipment which are expected to bring future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated in the 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 from sale of goods and service rendered

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 year by reference to the percentage of completion of the transaction at the balance sheet date of that year. 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 separate 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 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 income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) 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 separate 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 | 321,198,118 | 8,248,323,170 |
| Bank demand deposits | 75,292,098,058 | 79,843,591,742 |
| | <u>75,613,296,176</u> | <u>88,091,914,912</u> |

5. SHORT-TERM TRADE RECEIVABLES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|--------------------------|--------------------------|
| | VND | VND |
| Saigon Sunshine Group Joint Stock Company | 965,248,126,651 | 991,626,820,518 |
| An Hung Real Estate Trading Service Company Limited | 683,794,591,894 | 83,714,477,363 |
| 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 | 383,649,444,059 | 93,559,690,720 |
| | <u>2,670,988,234,879</u> | <u>1,379,917,602,021</u> |
| In which: | | |
| Short-term trade receivables from major related parties (Details stated in Note 28) | <u>1,063,016,918,003</u> | <u>1,004,841,120,873</u> |

6. ADVANCES TO SUPPLIERS

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|--------------------------|--------------------------|
| | VND | VND |
| a. Short-term advances 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 | 755,140,680,452 | 508,565,464,160 |
| | <u>2,203,055,288,337</u> | <u>2,274,465,464,160</u> |
| In which: | | |
| Short-term advances to major related parties (Details stated in Note 28) | <u>644,637,036,143</u> | <u>981,974,932,585</u> |
| b. 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 |
| | <u>1,500,000,000,000</u> | <u>1,500,000,000,000</u> |

- (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. SHORT-TERM LOAN RECEIVABLES

| | Closing balance VND | Opening balance VND |
|--|------------------------|------------------------|
| Truong Minh Construction and Development Company Limited (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 |
| DAT Construction Investment Joint Stock Company | - | 166,000,000,000 |
| Viet Viethome House Company Limited | - | 131,175,000,000 |
| | 889,300,000,000 | 534,175,000,000 |

- (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 separate 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 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 separate financial statements, the Company has recovered the entire principal and interest of the loan with an amount of VND 92,219,178,083.

8. OTHER SHORT-TERM RECEIVABLES

| | Closing balance | Opening balance |
|--|------------------------|------------------------|
| | VND | VND |
| Accrued interest | 116,874,295,797 | 266,818,432,789 |
| - <i>Loan interest</i> | 73,222,972,603 | 61,652,405,482 |
| - <i>Contract advance interest</i> | 43,651,323,194 | 205,166,027,307 |
| Other receivables from sale of bond investments | - | 137,580,305,000 |
| Other receivables | 5,067,028,961 | 3,054,065,860 |
| | 121,941,324,758 | 407,452,803,649 |
| In which: | | |
| Other short-term receivables from related parties (Details stated in Note 28) | 24,317,613,604 | 149,306,602,645 |

9. INVENTORIES

| | Closing balance | | Opening balance | |
|----------------------|------------------------|-------------------------|------------------------|-----------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| Work in progress (i) | 657,962,850,731 | (11,286,881,195) | 238,783,624,946 | - |
| | 657,962,850,731 | (11,286,881,195) | 238,783,624,946 | - |

(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 | |
|---|------------------------|-------------------------|------------------------|-----------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| Sunshine Crystal River - CT01 Project | 142,695,118,343 | - | 129,369,123,336 | - |
| Noble Capital Thang Long Project | 76,445,059,567 | - | 209,765,908 | - |
| Royal Capital Project | 66,924,830,569 | - | 14,639,896,139 | - |
| Westlake Noble Capital (IB29) | 59,793,650,808 | - | 146,531,300 | - |
| Sunshine Empire Project | 71,024,598,086 | - | 3,546,167,354 | - |
| Phu Thuan High-rise Residential Area (E2) Project | 41,756,854,219 | - | 23,616,947,334 | - |
| Others | 199,322,739,139 | (11,286,881,195) | 67,255,193,575 | - |
| | 657,962,850,731 | (11,286,881,195) | 238,783,624,946 | - |

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 | 3,682,770,075 | 5,223,081,818 | 9,321,851,893 |
| Additions | - | 257,818,182 | 695,000,000 | 952,818,182 |
| Closing balance | 416,000,000 | 3,940,588,257 | 5,918,081,818 | 10,274,670,075 |
| ACCUMULATED DEPRECIATION | | | | |
| Opening balance | 279,569,903 | 1,843,780,652 | 1,789,220,052 | 3,912,570,607 |
| Charge for the year | 69,333,336 | 425,767,855 | 705,543,462 | 1,200,644,653 |
| Closing balance | 348,903,239 | 2,269,548,507 | 2,494,763,514 | 5,113,215,260 |
| NET BOOK VALUE | | | | |
| Opening balance | 136,430,097 | 1,838,989,423 | 3,433,861,766 | 5,409,281,286 |
| Closing balance | 67,096,761 | 1,671,039,750 | 3,423,318,304 | 5,161,454,815 |

The cost of tangible fixed assets as at 31 December 2024 includes VND 1,061,142,802 (31 December 2023: VND 1,061,142,802) of fixed assets that have been fully depreciated but are still in use.

11. LONG-TERM FINANCIAL INVESTMENT

| | Closing balance | | Opening balance | |
|---------------------------------------|------------------------|-----------|------------------------|-----------|
| | VND | | VND | |
| | Cost | Provision | Cost | Provision |
| Investments in subsidiaries | | | | |
| Sunshine - Design Joint Stock Company | 63,840,000,000 | - | 63,840,000,000 | - |
| S - Decoro Joint Stock Company | 45,000,000,000 | - | 45,000,000,000 | - |
| | 108,840,000,000 | - | 108,840,000,000 | - |

The operations of the subsidiaries during the year are as follows:

| | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|---------------------------------------|----------------------------------|----------------------------------|
| Sunshine - Design Joint Stock Company | Loss | Profitable |
| S - Decoro Joint Stock Company | Profitable | Profitable |

Significant transactions between the Company and its subsidiaries during the year are presented in Note 28.

The Company has not presented fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

12. LONG-TERM PREPAYMENTS

| | Closing balance | Opening balance |
|--------------------------------------|----------------------|-----------------------|
| | VND | VND |
| Tools and equipment for construction | 4,972,262,005 | 4,552,195,906 |
| Office rentals (i) | - | 6,600,000,000 |
| Other tools, equipment | 167,470,456 | 379,819,561 |
| | 5,139,732,461 | 11,532,015,467 |

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

13. SHORT-TERM TRADE PAYABLES

| | <u>Closing balance</u> | <u>Opening balance</u> |
|--|------------------------|------------------------|
| | VND | VND |
| | Amount/Amount | Amount/Amount |
| | able to be paid off | 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 | 654,886,316,671 | 506,078,663,241 |
| | <u>986,976,531,567</u> | <u>612,666,713,355</u> |
| In which: | | |
| Trade payables to major related parties | <u>30,781,251,687</u> | <u>59,332,145,041</u> |
| (Details stated in Note 28) | | |

14. ADVANCES FROM CUSTOMERS

| | <u>Closing balance</u> | <u>Opening balance</u> |
|---|------------------------|------------------------|
| | 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 | 48,755,702,142 |
| Sunshine E&C Construction Joint Stock Company | 9,362,316,646 | 14,838,154,076 |
| Sunrise Investment and Construction Joint Stock Company | - | 95,900,000,000 |
| Others | 19,461,994,365 | 14,860,644,232 |
| | <u>230,060,204,813</u> | <u>174,354,500,450</u> |
| In which: | | |
| Short-term advances from major related parties | <u>61,598,210,448</u> | <u>63,649,617,991</u> |
| (Details stated in Note 28) | | |
| b. Long-term advances from customer | | |
| Truong Giang Construction Architecture Company Limited (i) | 473,150,000,000 | - |
| | <u>473,150,000,000</u> | <u>-</u> |
| In which: | | |
| Long-term advances from major related parties | <u>473,150,000,000</u> | <u>-</u> |
| (Details stated in Note 28) | | |

- (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.

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

| | Opening balance | Payable during the year | Paid/offset during the year | Closing balance |
|---------------------------------|-----------------------|----------------------------|--------------------------------|-----------------------|
| Value added tax | - | 192,545,134,626 | 192,545,134,626 | - |
| Corporate income tax | 26,950,664,806 | 27,482,587,832 | 29,314,159,665 | 25,119,092,973 |
| Personal income tax | 1,395,497,634 | 5,602,635,941 | 4,997,928,796 | 2,000,204,779 |
| Other taxes, fees and duties | 4,268,018,948 | 3,560,809,431 | 7,828,828,379 | - |
| | <u>32,614,181,388</u> | <u>229,191,167,830</u> | <u>234,686,051,466</u> | <u>27,119,297,752</u> |

16. SHORT-TERM ACCRUED EXPENSES

| | Closing balance VND | Opening balance VND |
|---|--------------------------|--------------------------|
| Accruals for construction works (i) | | |
| In which: | | |
| Sunshine Crystal River - CT01 Project | 299,010,136,998 | 14,000,000,000 |
| Sunshine Heritage Phuc Tho project | 200,313,000,000 | 180,000,000,000 |
| Sunshine Green Iconic Project | 137,648,614,560 | 110,000,000,000 |
| Diaphragm piles 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 |
| Phu Thuan High-rise Residential Area (E2) Project | - | 41,500,000,000 |
| The cost to pay for projects and other items | 450,850,517,687 | 399,429,083,369 |
| | <u>1,350,822,269,245</u> | <u>1,007,929,083,369</u> |

(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.

17. 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 | 1,326,925,975 | 3,722,414,153 |
| | <u>9,027,784,798</u> | <u>112,732,527,676</u> |
| In which: | | |
| Other current payables to related parties (Details stated in Note 28) | - | 2,229,389,815 |

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | Opening balance | | During the period | | Closing balance | |
|---|--------------------------|-----------------------------------|--------------------------|------------------------|--------------------------|-----------------------------------|
| | Amount | VND Amount able to be paid off | Increase | VND Decrease | Amount | VND Amount able to be paid off |
| a. Short-term loans | 1,765,400,000,000 | 1,765,400,000,000 | 695,571,527,296 | 108,527,183,809 | 2,352,444,343,487 | 2,352,444,343,487 |
| Vietnam Prosperity Commercial Joint Stock Bank | 1,765,400,000,000 | 1,765,400,000,000 | - | 260,000,000 | 1,765,140,000,000 | 1,765,140,000,000 |
| (i) | | | | | | |
| Kien Long Joint Stock Bank - Hanoi Branch (ii) | - | - | 587,304,343,487 | - | 587,304,343,487 | 587,304,343,487 |
| ASIA Investment and Construction Consulting Joint Stock Company | - | - | 108,267,183,809 | 108,267,183,809 | - | - |
| b. Long-term loans due to pay within 12 months | 256,889,331,328 | 256,889,331,328 | 1,481,741,003,754 | 256,132,148,802 | 1,482,498,186,280 | 1,482,498,186,280 |
| Saigon-Hanoi Commercial Joint Stock Bank | 256,889,331,328 | 256,889,331,328 | - | 256,889,331,328 | - | - |
| Bond issued (iii) | - | - | 1,481,741,003,754 | (757,182,526) | 1,482,498,186,280 | 1,482,498,186,280 |
| Bonds issued at par value | - | - | 1,483,253,300,000 | - | 1,483,253,300,000 | 1,483,253,300,000 |
| Bond issuance expenses | - | - | (1,512,296,246) | (757,182,526) | (755,113,720) | (755,113,720) |
| | 2,022,289,331,328 | 2,022,289,331,328 | 2,177,312,531,050 | 364,659,332,611 | 3,834,942,529,767 | 3,834,942,529,767 |

(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).

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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- 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.
 - 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/HDTC dated 13 September 2024 and Amended Credit Limit Agreement No. 319/24/HDTC-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/HBTC 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/TT1TT2/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 19.



SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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19. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

| | Opening balance | | During the year | | Closing balance | |
|--|--------------------------|----------------------------|-----------------|------------------------|----------------------------|--------------------------|
| | Amount | VND | Increases | Decreases | Amount | VND |
| | | Amount able to be paid off | | | 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 |
| Bond issued at par value | 1,483,253,300,000 | 1,483,253,300,000 | - | - | 1,483,253,300,000 | 1,483,253,300,000 |
| Bond issuance expenses | (1,512,296,246) | (1,512,296,246) | - | (757,182,526) | (755,113,720) | (755,113,720) |
| | 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 |
| Principal amount to be paid | 256,889,331,328 | 256,889,331,328 | | | 1,483,253,300,000 | 1,483,253,300,000 |
| Bond issuance expenses | - | - | | | (755,113,720) | (755,113,720) |
| Amount payable after 12 months | 1,481,741,003,754 | 1,481,741,003,754 | | | - | - |
| Principal amount to be paid | 1,483,253,300,000 | 1,483,253,300,000 | | | - | - |
| Bond issuance expenses | (1,512,296,246) | (1,512,296,246) | | | - | - |

- (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-HĐQT 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 28).

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 |

20. OWNERS' EQUITY

Movement in owners' equity

| | Owners' contributed capital | Share premium | Retained earnings | Total |
|-----------------------------------|-----------------------------------|---------------|----------------------|-------------------|
| | VND | VND | VND | VND |
| Prior year's opening balance | 850,000,000,000 | (149,600,000) | 258,150,166,615 | 1,108,000,566,615 |
| Profit for the year | - | - | 14,143,385,799 | 14,143,385,799 |
| Current year's opening balance | 850,000,000,000 | (149,600,000) | 272,293,552,414 | 1,121,994,352,414 |
| Profit for the year | - | - | 193,540,562,269 | 193,540,562,269 |
| Current year's closing balance | 850,000,000,000 | (149,600,000) | 465,834,114,683 | 1,315,534,914,683 |

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 | 85,000,000 |
| Ordinary shares (shares) | 85,000,000 | 85,000,000 |
| Par value (VND) | 10,000 | 10,000 |
| Number of outstanding shares in circulation | 85,000,000 | 85,000,000 |
| Ordinary shares (shares) | 85,000,000 | 85,000,000 |

21. REVENUE OF GOODS SOLD AND SERVICES RENDERED

| | 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 sales of construction materials | 10,816,888,857 | 3,332,042,075 |
| Other revenue | 4,676,454,402 | 2,295,950,000 |
| | 2,350,742,422,926 | 663,270,881,521 |
| In which: | | |
| Revenue from major related parties (Details stated in Note 28) | 382,499,381,194 | 377,968,160,879 |

22. COST OF SALES

| | 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 construction materials | 10,816,888,857 | 3,332,042,075 |
| Other costs | 4,676,454,402 | 2,295,950,000 |
| | 2,117,169,286,869 | 630,282,412,462 |

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 | 730,240,474,777 | 263,970,315,003 |
| Labour | 96,221,982,945 | 70,333,756,859 |
| Depreciation and amortisation | 1,200,644,653 | 1,078,946,054 |
| Out-sourced services | 1,738,188,379,420 | 407,284,411,256 |
| Making provision | 11,286,881,195 | - |
| Other monetary expenses | 11,082,255,905 | 9,980,156,766 |
| | 2,588,220,618,895 | 752,647,585,938 |

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 | 64,772,897,127 | 69,780,887,730 |
| Bond investment interest | - | 20,589,018,520 |
| | 375,026,206,715 | 462,496,906,252 |

In which:

| | | |
|--|------------------------|------------------------|
| Financial income with major related parties (Details stated in Note 28) | 205,160,169,862 | 273,786,205,479 |
|--|------------------------|------------------------|

(*) 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 28) | 205,160,169,862 | 267,321,000,000 |
|---|------------------------|------------------------|

- (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 separate financial statements, the Company has received the first payment of the above advance amounting to VND 130,000,000,000.
- (ii) Represents the interests 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 | 2,230,974,000 | 3,482,810,000 |
| | 332,844,702,784 | 434,795,462,206 |
| In which: | | |
| Financial expense with major related parties (Details stated in Note 28) | 6,412,855,035 | 54,209,198,514 |

26. GENERAL AND ADMINISTRATION EXPENSES

| | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|-------------------------------|----------------------------------|----------------------------------|
| | VND | VND |
| Labour | 37,898,542,555 | 29,492,293,723 |
| Depreciation and amortisation | 441,590,904 | 447,339,275 |
| Out-sourced services | 6,238,319,791 | 4,364,819,055 |
| Other expenses | 7,406,559,295 | 6,955,878,328 |
| | 51,985,012,545 | 41,260,330,381 |

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 | 27,482,587,832 | 1,212,694,058 |
| Total current corporate income tax expense | 27,482,587,832 | 1,212,694,058 |

Current corporate income tax expense for the year is calculated as follows:

| | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|---|----------------------------------|----------------------------------|
| | VND | VND |
| Profit before tax | 221,023,150,101 | 15,356,079,857 |
| Adjustments for taxable profit | | |
| <i>Deduct: Items that reduce taxable income</i> | (99,109,843,949) | (14,199,600,296) |
| <i>Add: non-deductible expenses</i> | 4,212,751,811 | 4,906,990,730 |
| <i>Add: Items that increase taxable income</i> | 11,286,881,195 | |
| Taxable profit | 137,412,939,158 | 6,063,470,291 |
| Taxable profit subject to tax rate of 20% | 137,412,939,158 | 6,063,470,291 |
| Corporate income tax expense is calculated on the current year's taxable income | 27,482,587,832 | 1,212,694,058 |
| Corporate income tax expense based on taxable profit in the current year | 27,482,587,832 | 1,212,694,058 |

28. RELATED PARTY TRANSACTIONS AND BALANCES

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

| No. | Related parties | Relationship |
|-----|--|--|
| 1 | S - Decoro Joint Stock Company | Subsidiaries |
| 2 | Sunshine Saigon Group Joint Stock Company | Same major shareholders/key management members |
| 3 | Sunshine Group Joint Stock Company (Formerly known as: Real Tech Group Joint Stock Company) | Same major shareholders/key management members |
| 4 | Sunshine Homes Development Joint Stock Company | Same major shareholders/key management members |
| 5 | Sunshine Marina Nha Trang Joint Stock Company | Same major shareholders/key management members |
| 6 | Sunshine Group Development Joint Stock Company (Formerly known as: Sunshine Group Joint Stock Company) | Same major shareholders/key management members |
| 7 | Sunshine Mart Trading and Service Company Limited | Same major shareholders/key management members |
| 8 | S-HOMES Real Estate Business Investment Joint Stock Company | Same major shareholders/key management members |
| 9 | Sunshine E&C Construction Joint Stock Company | Same key management members |
| 10 | Sao Anh Duong Joint Stock Company | Same key management members |
| 11 | Truong Giang Construction Architecture Company Limited | Same key management members |
| 12 | Unicloud Technology Group Joint Stock Company | Same key management members |
| 13 | Unicloud Technology Investment Joint Stock Company | Same key management members |
| 14 | New Diamond Consultancy, Investment and Trading Joint Stock Company | Same key management members |
| 15 | Nanochip Technology Joint Stock Company | Same key management members |
| 16 | S - Vietnam Real Estate Trading Joint Stock Company | Same key management members |
| 17 | KS Group Joint Stock Company | Same key management members |
| 18 | SmartMind Securities Joint Stock Company | Same key management members |
| 19 | Kinh Bac Real Estate Trading Joint Stock Company | Same key management members |
| 20 | Xuan La Construction Investment Joint Stock Company | Same key management members |
| 21 | Xuan Dinh Construction Investment Joint Stock Company | Same key management members |
| 22 | S-Service Management and Operation Joint Stock Company | Related to key management members |
| 23 | Members of the Board of Directors | Key management members |

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 | 223,409,389,008 | 200,318,472,236 |
| Sunshine E&C Construction Joint Stock Company | 156,736,471,783 | 151,091,546,862 |
| Unicloud Technology Group Joint Stock Company | 2,144,587,403 | - |
| S - Decoro Joint Stock Company | 208,933,000 | - |
| An Hung Real Estate Trading and Services Company Limited | - | 14,771,249,930 |
| Sao Anh Duong Joint Stock Company | - | 6,180,715,651 |
| Sunshine Homes Development Joint Stock Company | - | 2,703,206,535 |
| Xuan La Construction Investment Joint Stock Company | - | 2,392,427,734 |
| Sunshine Group Joint Stock Company | - | 510,541,931 |
| | 382,499,381,194 | 377,968,160,879 |
| Purchasing goods and services | | |
| Kinh Bac Real Estate Trading Joint Stock Company | 294,430,918,626 | - |
| Unicloud Technology Group Joint Stock Company | 14,263,920,656 | 580,250,099 |
| 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 | 1,610,352,437 | 1,203,461,498 |
| Sunshine Mart Trading and Service Company Limited | 1,255,048,957 | 617,280,166 |
| New Diamond Consultancy, Investment and Trading Joint Stock Company | 78,852,000 | - |
| Sunshine Group Joint Stock Company | - | 27,543,845,126 |
| S - Vietnam Real Estate Trading Joint Stock Company | - | 71,611,082 |
| | 326,012,289,178 | 31,025,993,820 |
| 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 Business 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 |
| Financial expense | | |
| Bond 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 | Opening balance |
|---|--------------------------|--------------------------|
| | VND | VND |
| Short-term trade receivables | | |
| Sunshine Saigon Group Joint Stock Company | 965,248,126,651 | 991,626,820,518 |
| Sunshine E&C Construction Joint Stock Company | 86,186,518,330 | - |
| Truong Giang Construction Architecture Company Limited | 5,570,600,364 | 5,570,600,364 |
| S-HOMES Real Estate Business Investment Joint Stock Company | 3,480,191,660 | - |
| Unicloud Technology Group Joint Stock Company | 2,301,654,698 | - |
| S - Decoro Joint Stock Company | 229,826,300 | - |
| Sao Anh Duong Joint Stock Company | - | 6,675,172,903 |
| Sunshine Group Joint Stock Company | - | 553,828,899 |
| KSFinance Investment Joint Stock Company | - | 254,201,263 |
| Xuan La Construction Investment Joint Stock Company | - | 131,670,507 |
| SmartMind Securities Joint Stock Company | - | 28,826,419 |
| | 1,063,016,918,003 | 1,004,841,120,873 |
| Short-term 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 - Decoro Joint Stock Company | - | 19,485,597,451 |
| S-Service Management and Operation Joint Stock Company | - | 1,220,937,324 |
| | 644,637,036,143 | 981,974,932,585 |
| Other short-term receivables | | |
| Contract advance interest | | |
| 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 |
| | 24,317,613,604 | 149,306,602,645 |
| Short-term trade payables | | |
| Unicloud Technology Group Joint Stock Company | 16,325,496,705 | - |
| Sunshine E&C Construction Joint Stock Company | 8,966,340,870 | - |
| Nanochip Technology Joint Stock Company | 4,327,439,983 | 33,343,270,957 |
| Sunshine Saigon Group Joint Stock Company | 764,500,000 | - |
| Unicloud Technology Investment Joint Stock Company | 234,000,000 | 234,000,000 |
| Sunshine Mart Trading and Service Company Limited | 158,270,089 | 101,364,445 |
| S-Service Management and Operation Joint Stock Company | 4,581,600 | - |
| New Diamond Consultancy, Investment and Trading Joint Stock Company | 622,440 | - |
| Sunshine Group Joint Stock Company | - | 25,653,509,639 |
| | 30,781,251,687 | 59,332,145,041 |
| Short-term advances from customers | | |
| S-HOMES Real Estate Business Investment Joint Stock Company | 52,235,893,802 | 48,755,702,142 |
| Sunshine E&C Construction Joint Stock Company | 9,362,316,646 | 14,838,154,076 |
| Unicloud Technology Group Joint Stock Company | - | 55,761,773 |
| | 61,598,210,448 | 63,649,617,991 |

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

| | Closing balance | Opening balance |
|--|------------------------|-----------------------|
| | VND | VND |
| Long-term advances from customers | | |
| Truong Giang Construction Architecture Company Limited | 473,150,000,000 | - |
| | 473,150,000,000 | - |
| Other short-term payables | | |
| Xuan Dinh Construction Investment Joint Stock Company | - | 2,222,220,915 |
| Sunshine Mart Trading and Service Company Limited | - | 7,080,000 |
| SmartMind Securities Joint Stock Company | - | 88,900 |
| | - | 2,229,389,815 |
| 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 |

Total remuneration of the Board of Management and other key management during the year is as follows:

| | | From 01/01/2024 to 31/12/2024 | From 01/01/2023 to 31/12/2023 |
|-----------------------------|--|----------------------------------|----------------------------------|
| | | VND | 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 | From 01/01/2023 to 31/12/2023 |
|---------------------------|---------------------------------------|----------------------------------|----------------------------------|
| | | VND | 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 |

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

| | | 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 Huyen | Head of the Board of Supervisors | 120,000,000 | 120,000,000 |
| 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 |



Tran Dang Khoa
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

31 March 2025