

SUNSHINE GROUP JOINT STOCK COMPANY
(Former name: REAL TECH Group Joint Stock Company)
(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the 4th Quarter 2024



SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

TABLE OF CONTENTS

CONTENTS	PAGE(s)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 29

SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Real Tech Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the for Q4/2024.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

The Boards of Directors and Executive Officers of the Company during the year and to the date of this report are as follows:

Board of Directors:

Mr. Do Anh Tuan	Chairman
Ms. Do Thi Dinh	Member
Mr. Phan Ich Long	Member (resigned on 27 April 2024)
Mr. Tran Dinh Phuong	Member (resigned on 27 April 2024)
Ms. Nguyen Thi Phuong Loan	Member
Mr. Do Van Truong	Member (appointed on 27 April 2024)

Board of Executive Officers:

Ms. Do Thi Dinh	Chief Executive Officer
Mr. Phan Ich Long	Executive Officer
Mr. Le Hoang Nam	Executive Officer
Ms. Do Thu Huyen	Executive Officer (resigned on 15 October 2024)
Ms. Do Thi Dinh	Chief Executive Officer

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers 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 2023, and its financial performance and 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 Executive Officers 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.

SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers 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 Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements Q4/2024.

For and on behalf of the Board of Executive Officers,



Do Thi Dinh
Chief Executive Officer

HaNoi, ~~24~~ January 2025

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		186,320,875,632	477,272,000,933
I. Cash and cash equivalents	110	4	41,470,387,090	20,759,040,677
1. Cash	111		41,470,387,090	4,259,040,677
2. Cash equivalents	112		-	16,500,000,000
II. Short-term receivables	130		122,905,890,055	432,258,244,147
1. Short-term trade receivables	131	5	23,078,949,867	40,989,163,372
2. Short-term advances to suppliers	132	6	102,112,232,270	309,510,577,378
3. Short-term loan receivables	135		-	60,572,000,000
4. Other short-term receivables	136	7	1,779,822,429	30,403,890,215
5. Provision for short-term	137	20	(4,065,114,511)	(9,217,386,818)
III. Inventories	140	8	20,928,560,960	24,204,875,146
1. Inventories	141		20,928,560,960	24,204,875,146
IV. Other short-term assets	150		1,016,037,527	49,840,963
1. Short-term prepayments	151	9	800,000,000	49,840,963
2. Taxes and other receivables from	153	10	216,037,527	-
B. NON-CURRENT ASSETS	200		5,842,439,379,299	5,221,392,782,884
I. Fixed assets	220		14,272,812,981	17,000,145,907
1. Tangible fixed assets	221	11	13,876,246,770	16,249,278,326
- Cost	222		21,701,871,154	21,701,871,154
- Accumulated depreciation	223		(7,825,624,384)	(5,452,592,828)
2. Intangible assets	227		396,566,211	750,867,581
- Cost	228		1,600,000,000	1,600,000,000
- Accumulated amortisation	229		(1,203,433,789)	(849,132,419)
II. Investment property	230	12	18,801,543,459	19,743,109,387
- Cost	231		121,805,348,384	121,805,348,384
- Accumulated depreciation	232		(103,003,804,925)	(102,062,238,997)
III. Long-term financial investments	250	13	5,799,145,045,649	5,183,539,866,382
1. Investments in subsidiaries	251		5,736,992,450,000	4,940,092,450,000
2. Equity investments in other entities	253		63,000,000,000	255,000,000,000
3. Provision for impairment of long-	254		(847,404,351)	(11,552,583,618)
IV. Other long-term assets	260		10,219,977,210	1,109,661,208
1. Long-term prepayments	261	9	10,219,977,210	1,109,661,208
TOTAL ASSETS (270=100+200)	270		6,028,760,254,931	5,698,664,783,817

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

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	31/12/2024	01/01/2024
C. LIABILITIES	300		2,154,684,514,194	1,879,364,245,567
I. Current liabilities	310		2,153,781,014,774	1,871,769,451,839
1. Short-term trade payables	311	14	75,646,284,843	82,388,857,610
2. Short-term advances from customers	312	15	242,633,020,947	258,835,596,567
3. Taxes and amounts payable to the State budget	313	10	15,502,038,834	9,609,736,362
4. Payables to employees	314		7,124,998,312	3,678,688,014
5. Short-term accrued expenses	315	16	93,222,727,762	87,021,156,600
6. Short-term unearned revenue	318	17	2,470,571,125	113,965,813
7. Other current payables	319	18	1,717,181,372,951	295,021,450,873
8. Short-term loans and obligations	320	21	-	1,135,100,000,000
II. Long-term liabilities	330		903,499,420	7,594,793,728
1. Long-term unearned revenue	336		-	6,691,294,308
2. Long-term provisions	342	19	903,499,420	903,499,420
D. EQUITY	400		3,874,075,740,737	3,819,300,538,250
I. Owner's equity	410	22	3,874,075,740,737	3,819,300,538,250
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000
2. Retained earnings	421		874,075,740,737	819,300,538,250
- Retained earnings accumulated to the prior year end	421a		819,300,538,250	806,793,958,044
- Retained earnings of the current year	421b		54,775,202,487	12,506,580,206
TOTAL RESOURCES (440=300+400)	440		6,028,760,254,931	5,698,664,783,817

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant



Do Thi Dinh
Chief Executive Officer

24 January 2025

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

INCOME STATEMENT

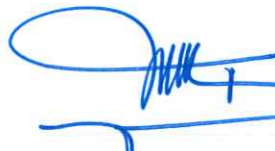
For the Q4/2024

Unit: VND

ITEMS	Codes	Notes	Q4/2024	Q4/2023	Year 2024	Year 2023
1. Gross revenue from goods sold and services rendered	01	24	20,637,711,566	73,486,327,162	156,333,637,185	122,623,650,093
2. Net revenue from goods sold and services rendered (10=01)	10		20,637,711,566	73,486,327,162	156,333,637,185	122,623,650,093
3. Cost of sales	11	25	9,986,526,214	52,206,408,790	57,029,337,670	79,353,351,314
4. Gross profit from goods sold and services rendered (20=10-11)	20		10,651,185,352	21,279,918,372	99,304,299,515	43,270,298,779
5. Financial income	21	26	3,951,332	2,127,506,014	2,301,678,972	65,227,706,086
6. Financial expenses	22	27	1,134,534,247	15,823,071,366	18,191,146,761	40,906,918,953
- In which: Interest expense	23		1,134,534,247	14,420,010,959	28,896,326,028	40,059,260,272
7. Selling expenses	25	28	50,404,519	142,258,650	187,443,424	777,618,833
8. General and administration expenses	26	28	8,842,876,545	10,763,495,073	13,800,692,402	42,725,437,842
9. Operating profit/(loss) (30=20+(21-22)-(25+26))	30		627,321,373	(3,321,400,703)	69,426,695,900	24,088,029,237
10. Other income	31	29	14,706,923	-	217,986,261	1,099,615,406
11. Other expenses	32	29	13,020,659	1,112,096,887	640,430,662	3,057,164,305
12. Profit/(loss) from other activities	40		1,686,264	(1,112,096,887)	(422,444,401)	(1,957,548,899)
13. Accounting profit/(loss) before tax (50=30+40)	50		629,007,637	(4,433,497,590)	69,004,251,499	22,130,480,338
14. Current corporate income tax expense	51	30	203,843,794	3,248,603,461	14,229,049,012	9,623,900,132
15. Net profit/(loss) after corporate income tax (60=50-51)	60		425,163,843	(7,682,101,051)	54,775,202,487	12,506,580,206



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Do Thi Dinh
Chief Executive Officer

24 January 2025

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

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Year 2024	Year 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	69,004,251,499	22,130,480,338
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	3,668,898,854	(18,856,807,231)
Provisions	03	(15,857,451,574)	2,595,517,853
Gain from investing activities	05	(2,301,678,972)	(64,446,283,557)
Interest expense and bond issuance expense	06	28,896,326,028	40,059,260,272
3. Operating profit/(loss) before movements in working capital	08	83,410,345,835	(18,517,832,325)
Changes in receivables	09	253,698,599,145	5,501,580,242
Changes in inventories	10	3,276,314,186	49,376,205,030
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(48,822,183,350)	(64,145,647,766)
Changes in prepaid expenses	12	(9,860,475,039)	4,346,040,789
Interest paid	14	(14,982,597,260)	-
Corporate income tax paid	15	(8,957,056,705)	(24,559,420,224)
Other cash inflows	16	156,730,902	-
Net cash generated by/(used in) operating activities	20	257,919,677,714	(47,999,074,254)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(1,089,888,819)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	8,847,809,753
2. Cash recovered from lending, selling debt instruments of other entities	24	60,572,000,000	-
3. Equity investments in other entities	25	(1,381,900,000,000)	(970,000,000,000)
4. Cash recovered from investments in	26	2,216,900,000,000	-
5. Interest earned on lending	27	2,319,668,699	64,446,283,557
Net cash generated by/(used in) investing activities	30	897,891,668,699	(897,795,795,509)

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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

		Unit: VND	
ITEMS	Codes	Year 2024	Year 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	-	970,000,000,000
2. Repayment of borrowings	34	(1,135,100,000,000)	(52,900,000,000)
<i>Net cash (used in)/generated by financing activities</i>	<i>40</i>	<i>(1,135,100,000,000)</i>	<i>917,100,000,000</i>
 Net increase/(decrease) in cash (50=20+30+40)	50	20,711,346,413	(28,694,869,763)
 Cash and cash equivalents at the beginning of the period/year	60	20,759,040,677	49,453,910,440
 Cash and cash equivalents at the end of the period (70=50+60)	70	41,470,387,090	20,759,040,677

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Do Thi Dinh
Chief Executive Officer

24 January 2025

1. GENERAL INFORMATION

Structure of ownership

Sunshine Group Joint Stock Company (Former name: Real Tech Group Joint Stock Company) was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, with the latest (the 11th) amendment dated 07 May 2024.

The Company has been approved by and listed on Hanoi Stock Exchange in accordance with Decision No. 499/QĐ-SGDHN dated 24 September 2021.

The Company is headquartered at 12th Floor, Sunshine Center Building, No.16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam.

The number of employees of the Company as at 31 December 2023 was 62 (31 December 2022: 80).

Operating industry and principal activities

The business activities of the Company are construction activities, real estate business, subcontracting and other services.

The principal activities of the Company are to invest and build apartments for sale, real estate business, build houses of all kinds, build civil engineering works, manage and exploit post-investment assets subcontract, consult and other activities.

Normal production and business cycle

For the real estate investment and trading, the production and business cycle is 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 year not exceeding 12 months.

The Company's structure

Details of the Company's subsidiaries as of December 31, 2024, are as follows

No.	Name of company	Place of incorporation	Proportion of ownership interest	Proportion of voting power held	Main business
A	Direct subsidiaries				
1	Dynamic Innovation Company Limited	Ho Chi Minh	85.80%	85.80%	Real estate business
2	SmartMind Securities Joint Stock Company (Formerly know as: KS Securities Joint Stock Company)	Hanoi	50.99%	50.99%	Securities brokerage, securities trading, investment consulting and securities underwriting
3	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
4	Unicloud Technology Group Joint Stock	Hanoi	78.48%	84.44%	Information Technology and Other Computer-Related Services
5	Sunshine Mart Trading and Services Company Limited (i)	Hanoi	51.00%	51.00%	Retail in supermarkets; Retail in convenience stores
6	S-Service Management & Operation Joint Stock Company (ii)	Hanoi	55.00%	55.00%	Building operation services, Landscaping maintenance services
B	Indirect subsidiary				
1	Nanochip Technology Joint Stock Company (through Unicloud Technology Group JSc)	Ho Chi Minh	78.46%	99.98%	Software production
2	Unicloud Technology Investment JSc (through Unicloud Technology Group JSc)	Hanoi	77.70%	99.00%	E-commerce services
3	Sunshine Maple Bear Education Ltd.(through S-Service Management & Operation JSc) (iii)	Hanoi	52.91%	98.18%	Educational activities
4	Phu Thuong Education Investment Ltd. (through Dynamic Innovation Ltd) (iv)	Hanoi	44.62%	52.00%	Educational activities
5	Sai Gon S-Service JSc (through S-Service Management & Operation JSc) (v)	Ho Chi Minh	38.50%	70.00%	Building operation services, Landscaping maintenance services
C	Indirect associate				
1	Thuan Phu Lang Co Development Investment Joint Stock Company (through Dynamic Innovation Ltd) (vi)	Thua Thien Hue	33.91%	39.52%	Real estate business
2	Phu Thinh Land Company Limited (through Dynamic Innovation Ltd) (vii)	Ho Chi Minh	37.58%	43.80%	Real estate business

(i) Sunshine Group Joint Stock Company bought 51% of the capital contribution in Sunshine Mart Trading and Service Co., Ltd. from Mr. Do Van Truong for VND 20,400,000,000 under Contract No. 1311/2024/HĐCN dated November 13, 2024

(ii) Sunshine Group Joint Stock Company bought 55% of the shares in S-Service Management and Operation Joint Stock Company from Ms. Do Thi Hong Nhung for VND 47,700,000,000 under Contract No. 2412/2024/HĐCN dated December 24, 2024.

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

(iii) S-Service Management and Operation Joint Stock Company increased its capital on December 31, 2024, with an amount of VND 39,000,000,000, holding 70.91% of the capital contribution in Sunshine Maple Bear Education Company Limited.

(iv) Dynamic Innovation Company Limited increased its capital on December 31, 2024, with an amount of VND 65,000,000,000, holding 52.00% of the capital contribution in Phu Thuong Education Investment Company Limited.

(v) S-Service Management and Operation Joint Stock Company bought by VND 35,000,000,000 and holds 70% of the shares in Sai Gon S-Service Joint Stock Company.

(vi) Dynamic Innovation Company Limited bought and currently holds 358,856,340 shares, owning 39.52% of the shares in Thuan Phu Lang Co Investment Development Joint Stock Company.

(vii) Dynamic Innovation Company Limited increased its capital by VND 600,000,000,000 and currently holds 43.80% of the capital in Phu Thinh Land Company Limited.

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements Q4/2024, 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 separate financial reporting.

The accompanying separate financial statements Q4/2024 are not intended to present the financial position, results of operations and 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.

The accompanying separate financial statements are prepared for Q4/2024.

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 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 financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

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

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

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.

Investments in associate

An associate company which the investing company has significant influence, but it is not a subsidiary or a joint venture of the investing company. Significant influence is demonstrated by the ability to participate in making decisions about financial and operational policies of the investee, but without control or joint control over those policies.

The company records investment in associate at cost. The company recognizes in income on the Statement of Profit or Loss its share of post-investment profits of the investee. Any amounts received by the company in addition to its share of profits are considered as recoveries of the investment and are recorded as a reduction of the initial investment cost.

Investments in subsidiaries and associates are presented in the balance sheet, are carried at cost less provision for impairment of such investments (if applicable).

Provision for impairment for investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Investments in subsidiaries and equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in subsidiaries and equity investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing 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 for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventory includes finished construction of a commercial apartment complex at plot CT03A-CT in plot CT03, Nam Thang Long phase III urban area, Phu Thuong Ward, Tay Ho District, Hanoi ("Sunshine Riverside" project) and merchandise used for promotional purposes or gifts for customers receiving real estate transfer under the Sunshine Riverside project.

Inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of construction of Sunshine Riverside project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of merchandise includes the purchase price and other costs directly related to the purchase. The cost of inventories is determined using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows 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.

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

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.

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>
Transport vehicles	10
Office equipment	3-5

Investment properties

Investment properties are composed of buildings, structures, machineries, equipment of Sunshine Riverside project held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment property held to earn rentals is depreciated using the straight-line method over its estimated useful lives as follows:

	<u>Years</u>
Building, structures	35-45
Other assets	04-05

Prepayments

Prepaid expenses include actual costs incurred but related to the business operations over multiple accounting periods. Prepaid expenses include marketing expenses, brokerage commissions, interest support costs for customers, customer gift costs, prepaid rental expenses, tools and supplies in use, and other related expenses.

Marketing expenses are recored and allocated when the Company's projects are eligible for sale and brand utilization.

Brokerage commissions, interest support costs, and gift costs incurred before the Company delivers real estate to customers, and expected to provide future economic benefits, are recognized in the income statement when the revenue from real estate transfer is recognized.

Prepaid rental expenses represent rental payments made for multiple periods and are allocated to the consolidated income statement for Q4/2024 using the straight-line method corresponding to the prepaid period.

Tools, supplies in use, and other prepaid expenses are considered to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the consolidated income statement for Q4/2024 using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Revenue from sales of real estate

Revenue from the sale of real estate from the Sunshine Riverside Project 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 real estates;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estates 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 from services rendered

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 years, 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 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.

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

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 year 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 year 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 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 AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	1,158,390,044	338,413,256
Bank demand deposits	40,311,997,046	3,920,627,421
Cash equivalents	-	16,500,000,000
	41,470,387,090	20,759,040,677

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables from selling property	4,281,010,170	15,013,422,083
Receivables from consulting services	18,292,430,501	-
Others	505,509,196	25,975,741,289
	23,078,949,867	40,989,163,372

In which:

- Trade receivables from related parties (Details stated in Note 31)	18,514,000,952	25,846,772,339
--	----------------	----------------

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
S-Vietnam Real Estate Trading JSC (*)	97,148,921,167	141,391,502,050
Northern Infrastructure Investment and Construction Co.,LTD	-	160,118,610,924
Others	4,963,311,103	8,000,464,404
	<u>102,112,232,270</u>	<u>309,510,577,378</u>

(*) Represent advances to S-Vietnam Real Estate Trading Joint Stock Company under Contract No. 1210/HDTC/PT-QTSS dated 12 October 2020 to implement the construction project on construction of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi City with Kim Thanh Trading Company Limited as the investor, S - Homes Real Estate Business Investment Joint Stock Company - a related party of the Company as the general contractor and the Company as the subcontractor.

7. OTHER SHORT-TERM RECEIVABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
Receivables from companies for payment on behalf of customers purchasing apartments	-	28,734,877,397
Other receivables	1,774,822,429	1,669,012,818
Deposits, mortgages, collateral	5,000,000	-
	<u>1,779,822,429</u>	<u>30,403,890,215</u>

8. INVENTORIES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Cost	VND Provision	Cost	VND Provision
Finished construction (*)	20,558,680,192	-	23,834,994,378	-
Merchandise	369,880,768	-	369,880,768	-
	<u>20,928,560,960</u>	<u>-</u>	<u>24,204,875,146</u>	<u>-</u>

(*) Represents real estate products formed under Sunshine Riverside project.

9. PREPAYMENTS

	<u>31/12/2024</u>	<u>01/01/2024</u>
	VND	VND
a. Short-term prepayments		
Media services and other prepayments	800,000,000	49,840,963
	<u>800,000,000</u>	<u>49,840,963</u>
b. Long-term prepayments		
- Marketing cost	8,888,888,888	-
- Tools and equipment	507,796,191	80,020,467
- Others	823,292,131	1,029,640,741
	<u>10,219,977,210</u>	<u>1,109,661,208</u>

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

10. TAXES AND RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Property tax, land lease		-	216,037,527	216,037,527
	-	-	216,037,527	216,037,527
b. Payables				
Value added tax	537,910,227	15,196,835,993	14,626,059,066	1,108,687,154
Corporate income tax	8,957,056,704	14,229,049,012	8,957,056,705	14,229,049,011
Personal income tax	114,769,431	6,549,577,905	6,500,044,667	164,302,669
Property tax, land lease	-	1,849,574,753	1,849,574,753	-
Other taxes	-	4,000,000	4,000,000	-
	9,609,736,362	37,829,037,663	31,936,735,191	15,502,038,834

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Office equipment	Motor vehicles	Total
	VND	VND	VND
COST			
Opening balance	929,451,971	20,772,419,183	21,701,871,154
Closing balance	929,451,971	20,772,419,183	21,701,871,154
ACCUMULATED DEPRECIATION			
Opening balance	342,937,584	5,109,655,244	5,452,592,828
Charge for the period	182,758,370	2,190,273,186	2,373,031,556
Closing balance	525,695,954	7,299,928,430	7,825,624,384
NET BOOK VALUE			
Opening balance	586,514,387	15,662,763,939	16,249,278,326
Closing balance	403,756,017	13,472,490,753	13,876,246,770

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

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and Structures	Machineries and Equipment	Total
	VND	VND	VND
COST			
Opening balance	78,774,040,486	43,031,307,898	121,805,348,384
Closing balance	78,774,040,486	43,031,307,898	121,805,348,384
ACCUMULATED DEPRECIATION			
Opening balance	62,048,632,705	40,013,606,292	102,062,238,997
Charge for the period	519,274,332	422,291,596	941,565,928
Closing balance	62,567,907,037	40,435,897,888	103,003,804,925
NET BOOK VALUE			
Opening balance	16,725,407,781	3,017,701,606	19,743,109,387
Closing balance	16,206,133,449	2,595,410,010	18,801,543,459

13. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Book value	Provision	Book value	Provision
Investments in subsidiary	5,736,992,450,000	-	4,940,092,450,000	(7,868,754,687)
Dynamic Innovation Company Limited (i)	3,228,800,000,000	-	1,915,000,000,000	-
SmartMind Securities Joint Stock Company	510,092,450,000	-	510,092,450,000	-
Công ty Cổ phần Sunshine Sky Villa	1,840,000,000,000	-	1,840,000,000,000	-
S.I Development Joint Stock Company (ii)	-	-	585,000,000,000	(7,868,754,687)
Unicloud Technology Investment JSC	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Trading and Services Company Limited (i)	20,400,000,000	-	-	-
S-Service Management & Operation Joint Stock Company (i)	47,700,000,000	-	-	-
Other investments	63,000,000,000	(847,404,351)	255,000,000,000	(3,683,828,931)
Thien Hai Joint Stock Company (iii)	-	-	255,000,000,000	(3,683,828,931)
S.I Development Joint Stock Company	63,000,000,000	(847,404,351)	-	-
	5,799,992,450,000	(847,404,351)	5,195,092,450,000	(11,552,583,618)

(i) According to the Company's structure, Note No.1: General Information

(ii) Reduction of 29,000,000 shares in S.I Development Joint Stock Company according to Contract No. 01/2024/HĐCNCP/SI/SS-Smart dated June 11, 2024. After the reduction, the company owns 3,500,000 shares in S.I Development Joint Stock Company, which is classified at others investments.

(iii) Reduction of all 728,573 shares in Thien Hai Joint Stock Company according to Contract No. 02/2024/HĐCNCP/TH/SS-SHOMES dated June 11, 2024.

14. SHORT-TERM TRADE PAYABLES

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

	31/12/2024		01/01/2024	
		VND		VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	23,755,456,799	23,755,456,799	28,855,456,799	28,855,456,799
Euro Window Joint Stock Company	13,742,788,950	13,742,788,950	14,507,451,069	14,507,451,069
Thang Long Elevator Equipment Group Company Limited	12,010,639,580	12,010,639,580	12,938,600,000	12,938,600,000
B&B Investment Joint Stock Company	7,848,450,815	7,848,450,815	8,348,450,815	8,348,450,815
Others	18,288,948,699	18,288,948,699	17,738,898,927	17,738,898,927
	75,646,284,843	75,646,284,843	82,388,857,610	82,388,857,610
In which:				
Trade payables to related parties (Details stated in Note 31)	25,365,638,916	25,365,638,916	29,588,584,344	29,588,584,344

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2024	01/01/2024
	VND	VND
S-Homes Real Estate business Investment JSC (*)	242,633,020,947	258,835,596,567
	242,633,020,947	258,835,596,567

In which: Short-term advances from customers to related parties (Details stated in Note 31) 242,633,020,947 258,835,596,567

(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

16. SHORT-TERM ACCRUED EXPENSES

	31/12/2024	01/01/2024
	VND	VND
Accruals for development expense for transferred	20,279,691,352	27,907,723,887
Accruals for loan interest expenses	72,235,761,643	58,322,032,875
Others	707,274,767	791,399,838
	93,222,727,762	87,021,156,600

17. UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
a. Short-term unearned revenue		
Building management service fee	2,359,110,638	9,478,545
Revenue from premises leasing	111,460,487	104,487,268
	2,470,571,125	113,965,813
b. Long-term unearned revenue		
Building management service fee	-	6,691,294,308
	-	6,691,294,308

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

18. OTHER CURRENT PAYABLES

	<u>31/12/2024</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
Mr Duong Van Phuc (i)	265,000,000,000	265,000,000,000
Maintenance fee (ii)	8,269,770,089	22,798,236,303
Short-term deposits received (iii)	1,440,056,730,902	-
Other payables	3,854,871,960	7,223,214,570
	<u>1,717,181,372,951</u>	<u>295,021,450,873</u>
Other current payables to related parties (Details stated in Note 31)	1,439,900,000,000	-

(i) Represent the amount payable to Mr. Duong Van Phuc under Contract No. 02/2020/PT-S.I dated September 9, 2020, and Appendix 07 dated January 6, 2022.

(ii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon on the Board's establishment.

(iii) Deposit received for the purchase of shares in Dynamic Innovation Co., Ltd. from Sunshine Sky Villa Joint Stock Company under Contract No. 2208/2024/HĐĐC/SSG-SKV, the deposits received as of December 31, 2024, was VND 1,439,900,000.

19. LONG - TERM PAYABLE PROVISIONS

Represents the balance of provision for warranties for properties completed and handed over under Sunshine Riverside Project, within 05 years from the date of handover to customers. As of December 31, 2024, the balance of the warranty provision was VND 903,499,420 (The balance as of January 1, 2024, was VND 903,499,420).

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

FORM B 09a-DN

20. BAD DEBTS

	31/12/2024			01/01/2024		
	Cost	Recoverable amount	VND Payees	Cost	Recoverable amount	VND Payees
Total amount of receivables and loans past due or not past due but impaired;						
Mr Nguyen Khac Trung	2,498,426,170	2,498,426,170	-	3,154,786,165	-	3,154,786,165
Mrs Do Thi Xoan	197,486,142	197,486,142	-	1,997,486,142	-	1,997,486,142
Fugytech Electrical Mechanic JSC.	2,630,677,980	-	2,630,677,980	2,630,677,980	-	2,630,677,980
Others	1,434,436,531	-	1,434,436,531	1,434,436,531	-	1,434,436,531
Total	6,761,026,823	2,695,912,312	4,065,114,511	9,217,386,818	-	9,217,386,818

21. SHORT – TERM LOANS AND OBLIAGATIONS UNDER FINANCE LEASES

	01/01/2024			31/12/2024		
	Amount	Amount able to be paid off	VND	In the period	Amount	VND Amount able to be paid off
				Increases	Decreases	
Apac Construction Supervision and Consulting Joint Stock Company	1,200,000,000	1,200,000,000		-	1,200,000,000	-
Dat Viet Construction Business Compant Limited	1,133,900,000,000	1,133,900,000,000		-	1,133,900,000,000	-
-	1,135,100,000,000	1,135,100,000,000		-	1,135,100,000,000	-

22. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed	Retained earnings	Total
	VND	VND	VND
For the year ending 31 December 2023			
Prior year's opening balance	3,000,000,000,000	806,793,958,044	3,806,793,958,044
Profit for the year	-	12,506,580,206	12,506,580,206
Prior year's closing balance	3,000,000,000,000	819,300,538,250	3,819,300,538,250
For the year ending 31 December 2024			
Current period's opening balance	3,000,000,000,000	819,300,538,250	3,819,300,538,250
Profit for the period	-	54,775,202,487	54,775,202,487
Current period's closing balance	3,000,000,000,000	874,075,740,737	3,874,075,740,737

Charter capital

According to the 11th amended Business Registration Certificate dated 7 May 2023, the charter capital of the Company is VND 3,000,000,000,000 (as at 31 December 2023: VND 3,000,000,000,000).

As at 31 December 2023, the charter capital fully contributed by shareholders is as follows:

Contributed capital				
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54.24%	1,627,218,600,000	54.24%
Ms. Do Thi Dinh	127,218,600,000	4.24%	127,218,600,000	4.24%
Other shareholders	1,245,562,800,000	41.52%	1,245,562,800,000	41.52%
	3,000,000,000,000	100.00%	3,000,000,000,000	100.00%

Shares

	Closing balance	Opening balance
Number of shares issued to the public	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
Number of outstanding shares in circulation	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000

An ordinary share has par value of VND 10,000

23. OFF BALANCE SHEET ITEMS

Operating lease assets

	31/12/2024	01/01/2024
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,789,402,760	720,125,090
In the second to fifth year inclusive	7,157,611,040	2,880,500,360
After five years	64,555,768,613	26,703,816,694
	73,502,782,413	30,304,442,144

Payment for operating lease represents the rent of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2021 with VND 1,789,402,760/year (Under Notice No. 8071/TT/CCT-TBTK dated April 24, 2024, issued by the Tax Department of Tay Ho District).

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q4/2024	Q4/2023
	VND	VND
Sales of merchandise and services		
In which:		
Revenue from sales of real estate	9,300,000,034	26,019,192,545
Revenue from subcontracting services	-	45,621,127,794
Revenue from leasing ground	-	-
Revenue from investment property rental	596,821,531	326,293,718
Revenue from consulting services	9,501,398,137	-
Revenue from building management	1,070,686,636	-
Others	168,805,228	1,519,713,105
	20,637,711,566	73,486,327,162
In which		
- Revenue from related parties (Details stated in Note 31)	9,606,972,405	45,686,774,727

25. COST OF SALES

	Q4/2024	Q4/2023
	VND	VND
Cost of sales real estate	3,263,391,238	32,363,387,812
Cost of subcontracting services	-	40,694,059,588
Cost of leasing ground	-	-
Cost of leasing investment properties	235,391,482	(22,300,244,393)
Cost of consulting services	5,417,056,858	-
Cost of building management services	1,070,686,636	-
Others	-	1,449,205,783
	9,986,526,214	52,206,408,790

26. FINANCIAL INCOME

	Q4/2024	Q4/2023
	VND	VND
Gain from interest income	3,951,332	2,127,506,014
	3,951,332	2,127,506,014
In which:		
Financial income from related parties (Details in Note 31)	3,208,397	2,127,506,014

27. FINANCIAL EXPENSES

	Q4/2024	Q4/2023
	VND	VND
Interest expense	1,134,534,247	14,420,010,959
Allowance/(Reversal) of Provision for impairment of long-term financial investments	-	1,403,060,407
	1,134,534,247	15,823,071,366

28. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Q4/2024	Q4/2023
	VND	VND
General and administration expenses		
- Labour expense	5,418,774,693	7,699,737,423
- Out-sourced services	2,629,559,928	2,192,428,947
- Allowance/(Reversal) Provision for bad debts	-	27,720,000
- Depreciation and amortisation of fixed assets	685,559,095	661,886,218
- Others	108,982,829	181,722,485
	8,842,876,545	10,763,495,073
Selling expenses		
- Commission expenses	-	-
- Others	50,404,519	142,258,650
	50,404,519	142,258,650

29. OTHER INCOME AND EXPENSES

	Q4/2024	Q4/2023
	VND	VND
General and administration expenses		
- Others	14,706,923	-
	155,047,188	790,968,804
Selling expenses		
- Administrative penalties	-	28,877,334
- Others	13,020,659	1,083,219,553
	13,020,659	1,112,096,887

30. CURRENT CORPORATE INCOME TAX

	Q4/2024	Q4/2023
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	203,843,794	3,248,603,461
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	203,843,794	3,248,603,461

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

	Q4/2024	Q4/2023
	VND	VND
Profit before tax	629,007,637	(4,433,497,590)
Adjustments for taxable profit	-	-
Less: non-taxable income	-	-
Add back: non-deductible expenses	390,211,333	-
Selling expenses from previous periods	-	-
Non-deductible expenses	390,211,333	-
Taxable profit	1,019,218,970	(4,433,497,590)
Corporate income tax expense based on taxable profit in the current period	203,843,794	3,248,603,461

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

31. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Sunshine Group Development Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S-Homes Real Estate Business Investment JSC	Related to key management personnel
Sunshine Homes Development Joint Stock Company	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
Xuan Dinh Construction Investment JSC	Related to key management personnel
Fulland Real Estate Joint Stock Company	Related to key management personnel
Sai Gon S-mart Trading Service JSC	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Sunshine CAB Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
Sunshine Business Commercial Investment JSC	Related to key management personnel
Anh Duong Star Joint Stock Company	Related to key management personnel
Long Bien Contruction Investment JSC	Related to key management personnel
Vietnet Technology and Investment JSC	Related parties ending 12 December 2024
Xuan La Construction Investment JSC	Related to key management personnel
Kien Long Commercial Joint Stock Bank	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine - Design Joint Stock Company	Related to key management personnel
Marina 3 Joint Stock Company	Related to key management personnel
Property Homes Joint Stock Company	Related parties ending 15 October 2024
Roman E&C Joint Stock Company	Related to key management personnel
S"School Joint Stock Company	Related to key management personnel
Sunshine Marina Nha Trang Joint Stock Company	Related to key management personnel
Sunshine Nhat Tan Joint Stock Company	Related to key management personnel
Sunshine Tay Ho Joint Stock Company	Related to key management personnel
Bao Tin Son Tung Company Limited	Related to key management personnel
Diamond Westlake Investment Company Limited	Related to key management personnel
Hung Thinh Phat Home Investment Company Ltd	Related to key management personnel
Dynamic Innovation Company Limited	Direct Subsidiary
SmartMind Securities Joint Stock Company	Direct Subsidiary
S.I Development Joint Stock Compant	Direct Subsidiary ending 12 June,2024
Sunshine Sky Villa Joint Stock Company	Direct Subsidiary
Unicloud Technology Group Joint Stock	Direct Subsidiary
Sunshine Mart Trading and Services Company Limited	Direct Subsidiary
S-Service Management & Operation JSC	Direct Subsidiary
Nanochip Technology Joint Stock Company	Indirect Subsidiary
Unicloud Technology Investment JSc	Indirect Subsidiary
Sai Gon S-Service JSc	Indirect Subsidiary
Sunshine Maple Bear Education Ltd.	Indirect Subsidiary
Phu Thuong Education Investment Ltd.	Indirect Subsidiary
Thuan Phu Lang Co Development Investment JSC	Indirect associate
Phu Thinh Land Company Limited	Indirect associate
Mr Do Van Truong	Member Board of Director
Mrs Do Thi Hong Nhung	Younger sister of Chairman
Mr Le Hoang Nam	Executive Officer

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

Transaction description		Q4/2024	Q4/2023
		VND	VND
Sales		9,606,972,405	45,686,774,727
Sunshine AM Joint Stock Company	Revenue from investment property rental	-	65,646,933
S-Service Management & Operation JSC	Revenue from investment property rental	95,781,819	-
Anh Duong Star Joint Stock Company	Revenue from leasing ground	9,792,449	-
Sunshine Sky Villa Joint Stock Company	Revenue from consulting services	9,501,398,137	-
SCG Construction Joint Stock Company	Revenue from constructions	-	27,543,845,126
S-Homes Real Estate Business Investment JSC	Revenue from subcontracting services	-	18,077,282,668
Financial Income		3,208,397	-
Kien Long Commercial Joint Stock Bank	Gain from interest income	3,208,397	-
Purchase of goods and services		1,952,961,517	29,372,618,331
S-Service Management & Operation JSC	Management and operating expenses	1,416,851,905	1,527,127,476
S-Decoro Joint Stock Company	Contructions expenses	128,513,064	620,262,771
Sunshine Mart Trading and Services Company Limited	Meal service expense and staff reward vouchers	285,396,548	381,619,745
Unicloud Technology Group Joint Stock	Expense of providing equipment for the project and installing office equipment	109,200,000	184,013,636
SCG Construction Joint Stock Company	Construction expenses	-	388,361,249
Sai Gon Sunshine Group Joint Stock Company	Office leasing expenses	-	26,232,233,454
Sunshine CAB Joint Stock Company	Car leasing expenses	13,000,000	39,000,000
Share transfer		68,100,000,000	-
Mr Do Van Truong	Share and equity transfer	20,400,000,000	-
Mrs Do Thi Hong Nhung	Share and equity transfer	47,700,000,000	-

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

Balance description		31/12/2024	01/01/2024
		VND	VND
Cash and cash equivalents		36,170,932,459	19,805,253,408
Kien Long Commercial Joint Stock Bank	Cash and cash equivalents	36,170,932,459	19,805,253,408
Short-term trade receivables		18,514,000,952	25,846,772,339
SCG Construction Joint Stock Company	Construction revenue	-	25,653,509,639
S-Service Management & Operation JSC	Receivables from investment property rental	123,360,000	-
Sunshine Sky Villa Joint Stock Company	Receivables from consulting services	8,119,526,576	-
Dynamic Innovation Company Limited	Receivables from consulting services	10,172,903,925	-
Mr Le Hoang Nam	Receivables from sale of apartments	98,210,451	193,262,700
Other receivables		-	39,283,562
Kien Long Commercial Joint Stock Bank	Gain from interest income	-	39,283,562
Short - term advance from customers		242,633,020,947	258,835,596,567
S-Homes Real Estate Business Investment JSC	Advance for construction contracts (subcontracting services)	242,633,020,947	258,835,596,567
Short-term trade payables		25,365,638,916	29,588,584,344
SCG Construction Joint Stock Company	Project construction cost payables	-	553,828,899
Sunshine Mart Trading and Services Company Limited	Gift voucher, meal service	386,744,782	-
S-Service Management & Operation JSC	Building management fees, utility	1,223,437,335	179,298,646
Sai Gon Sunshine Group Joint Stock Company	Payables for purchasing	23,755,456,799	28,855,456,799
Short-term accrued expenses		337,394,000	337,394,000
Phu Thuong Education Investment Ltd.	Accrued expenses for preschool voucher (Gift Voucher to customer)	337,394,000	337,394,000
Short-term deposits received		1,439,900,000,000	-
Sunshine Sky Villa Joint Stock Company	Deposits received shares purchasing	1,439,900,000,000	-

Board of Executive Officers, Board of Directors and Board of Supervisors 's remuneration

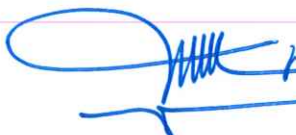
Board of Directors and Board of Executive Officers; Board of Supervisors	Q4/2024	Q4/2023
	VND	VND
Board of Directors and Board of Executive Officers	4,486,686,496	1,205,627,372
Mrs Do Thi Dinh	1,372,516,496	386,087,372
Mrs Do Thu Huyen	-	419,100,000
Mr Phan Ich Long	294,170,000	220,440,000
Mr Do Anh Tuan	1,500,000,000	60,000,000
Mr Tran Dinh Phuong	-	30,000,000
Mrs Nguyen Thi Phuong Loan	300,000,000	30,000,000
Mr Vu Le Hieu	60,000,000	-
Mr Do Van Truong	900,000,000	-
Board of Supervisors	60,000,000	60,000,000
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000

32. SUBSEQUENT EVENTS AFTER THE END OF FINANCAL YEAR

There are no subsequent events after the end of the accounting period that require adjustment or disclosure in the Company's separate financial statements



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Do Thi Dinh
Chief Executive Officer

24 January 2025