

**SUNSHINE GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No: 111./2025/SSG-CBTT

Ha Noi, April, 19 2025

To: **State Securities Commission
Hanoi Stock Exchange**

Name of Company: Sunshine Group Joint Stock Company

Stock symbol: KSF

Address of Head office: 12th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

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We hereby certify that the information provided is true and accurate, and we bear the full responsibility under the law. 8/2/25

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HỒ DUC VIET



SUNSHINE GROUP

ANNUAL REPORT 2024

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ABBREVIATIONS

	RE	Real estate
	BOS	Board of Supervisors
	IC	Internal Control
	E	Employees
	JSC	Joint Stock Company
	NR	Net revenue
	GMS	General Meeting of Shareholders
	EPS	Earnings per Share
	Fintech	Financial Technology
	GDP	Gross Domestic Product
	BOD	Board of Directors
	MC	Members' Council
	HNX	Hanoi Stock Exchange
	IPO	Initial Public Offering
	KSF/Sunshine Group/Company	Sunshine Group Joint Stock Company
	PAT	Profit after tax
	M&A	Mergers and Acquisitions
	C	Contract
	TC	Transfer Contract
	DC	Deposit Contract
	RM	Risk Management
	GD	General Director
	LLC	Limited Liability Company
	NCA	Non-current assets
	CA	Current assets
	TA	Total assets
	SC	Shopping Center
	OE	Owner's equity
	GRI	Global Reporting Initiative



Message from CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Esteemed Shareholders, Partners, and Valued Customers,

Vietnam's socio-economic landscape is entering a new era – one defined by digital technology, artificial intelligence, and modern governance thinking as the pillars of national growth and competitiveness. In harmony with this evolution, Sunshine Group is committed to a comprehensive restructuring strategy to enhance operational efficiency, stay agile in a rapidly changing world, and expand globally, driven by technological prowess and the aspirations of Vietnam.

Alongside a continued strategy to expand land reserves and lay the groundwork for real-value real estate developments aimed at end-users, Sunshine Group is also pursuing a deeply rooted, multi-industry growth model. This approach optimizes the entire surplus value within our ecosystem under the guiding vision: "To create technology and master core technology." Our investments begin at the foundation – education and training – and extend into research, production, and distribution of technological products, with a sharp focus on two key pillars of the global digital economy: semiconductors and artificial intelligence (AI).

We will channel resources into the development of smart urban complexes, industrial infrastructure, and energy systems, following a "dual-purpose" strategy: to build ideal environments for work and research, attracting both domestic and international experts and scientists, thereby fostering a global knowledge network that generates sustainable value for society, the nation, and the people of Vietnam; and to establish core urban areas as foundations for the digital economy, creating momentum for GDP growth, expanding employment opportunities, and making tangible contributions to social welfare – ultimately addressing the challenge of sustainable development at both local and national levels.

With a philosophy rooted in real value and technology as a catalyst, Sunshine Group will continue to affirm its position as Vietnam's leading Real Estate – Technology Corporation, fulfilling our mission of creating lasting, sustainable value.

On this journey, we extend our deepest gratitude to our respected Shareholders, Partners, and Customers for your continued support and trust in Sunshine Group.

On behalf of the Board of Directors, I wish you good health, happiness, and success!

Yours sincerely,

Chairman of the Board of Directors

Do Anh Tuan



Message from **GENERAL DIRECTOR**

Dear Valued Shareholders, Partners, and all Employees,

In 2024, the real estate market continued to face many unpredictable fluctuations, posing numerous challenges but also opening up valuable opportunities. After a prolonged period under pressure, we all looked forward to positive signals that would lay the foundation for recovery and growth. This is not only a challenge but also a test of the resilience and true capability of each enterprise. Sunshine Group, with a solid foundation and flexible strategies, has seized opportunities, quickly adapted to the market, and risen strongly in this new phase.

In 2024, Sunshine Group is proud to be one of the few real estate companies that overcame the crisis spiral, returning to the market with a well-structured development strategy and a long-term vision. Rather than waiting for positive signs, we proactively created opportunities and leveraged our internal strengths to be ready for breakthroughs. This marked an important milestone as Sunshine Group not only recovered strongly but also achieved remarkable breakthroughs across all sectors, particularly in project development. With flexible strategies, effective management, and the ability to optimize resources, the company has built a tightly integrated operational ecosystem that helps shorten implementation time, optimize cash flow, and increase sustainable profitability.

These achievements are clearly reflected in impressive financial indicators: high profit margins, growth exceeding expectations, and the ability to fully capitalize on available internal capacity. Beyond expanding our project portfolio, Sunshine Group also focused on improving operational processes, enhancing product and service quality, and reaffirming its pioneering position in the real estate market.

With extensive market experience, Sunshine Group continuously learns and adapts to all fluctuations. From this foundation, Sunshine Group is confident in implementing a breakthrough growth strategy, aiming for ambitious yet achievable goals, ensuring safe and sustainable development in 2025.

On behalf of the Leadership, I would like to express my deepest gratitude to our esteemed Shareholders, Partners, and all Employees who have always trusted and accompanied Sunshine Group. Especially, I sincerely thank all employees – those who have stood by me through challenges and devoted themselves to building a strong Sunshine Group as it is today.

With unity and determination, we will continue to conquer new heights, create lasting value, and shape a radiant future for Sunshine Group.

Yours sincerely!

General Director

Nguyen Thi Phuong Loan



GENERAL INFORMATION

- 1. Overview of the Company
- 2. Business lines and locations
- 3. Information on governance model, business organization and management apparatus
- 4. Development orientation
- 5. Risks

01 GENERAL INFORMATION

• Trade name	CÔNG TY CỔ PHẦN TẬP ĐOÀN SUNSHINE
• English name	SUNSHINE GROUP JOINT STOCK COMPANY
• Business Registration Certificate No.	0106771556 issued by the Hanoi Authority for Planning and Investment for the first time on February 9, 2015. Issued by the Hanoi City Department of Finance for the 13th change on March 26, 2025
• Address	12th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam
• Tel	(024) 7305 2999
• Website	https://sunshinegroup.vn/
• Charter capital:	3,000,000,000,000 VNĐ
• Owner's investment capital	3,000,000,000,000 VNĐ
• Primary business lines	Trading of own or rented real estate and land use rights Details: Trading of real estate (Article 3 of Decree No. 76/2015/ND-CP) Excluding: Cemetery and burial site infrastructure investment for the purpose of transferring land use rights attached to infrastructure
• Maximum foreign ownership ratio	50%

LISTING INFORMATION

• Stock code	KSF
• Stock Exchange	HNX
• Listing date	October 6, 2021
• Current number of shares registered for trading	300,000,000 stocks

MILESTONES IN THE FORMATION AND DEVELOPMENT PROCESS

Sunshine Group Joint Stock Company, formerly known as Phu Thuong Construction Investment Joint Stock Company, was established under Business Registration Certificate No. 0106771556, issued by the Hanoi Authority for Planning and Investment for the first time on February 9, 2015, with an initial registered charter capital of VND 6 billion. Since its establishment, the Company's primary business activities have been construction and real estate business. Through multiple capital increases, the Company's total charter capital has now reached VND 3,000 billion.

Key milestones in the formation and development process include:

2015

The Company was established and operated as a Joint Stock Company with a charter capital of VND 6 billion.

The primary business activities are construction and real estate bussiness.

2016

The Company increased its charter capital to VND 223 billion.

The Company, as the project investor, officially launched and introduced the Sunshine Riverside Project (Tay Ho District, Hanoi) to the market and started construction. The project is located in the high-end Ciputra urban area, a complex of apartments combined with high-end commercial services, including 3 apartment towers from 30 – 33 floors high in the complex including international schools, commercial townhouses (shophouses), entertainment centers serving the community and friendly landscapes.

2017

The Company increased its charter capital to VND 300 billion.

The Sunshine Riverside Project, invested by the Company, was constructed and implemented. This is a high-end apartment complex in Hanoi with a prime location and a synchronous utility system. The project quickly attracted great attention from customers and investors. The construction process ensured progress and high quality, enhancing the Company's reputation in the real estate market.

2018

The Company completed the increase of charter capital to VND 2,500 billion. The purpose of the capital increase was to settle payments for contractors and suppliers serving the construction and completion of the Sunshine Riverside Project; to cooperate, invest, seek, implement, and develop real estate projects; and to expand the land fund.

2019

In 2019, the Sunshine Riverside Project was officially completed and handed over to customers.

The Company, acting as an associate of Diamond Westlake Investment Company Limited (the parent company of Sunshine Sky Villa Joint Stock Company – the project investor), together with Sunshine Development Joint Stock Company, officially introduced and launched the Sunshine Golden River Project (Ciputra Urban Area – Nam Thang Long, Hanoi) – the first apartment building project with private gardens in Hanoi.

The Company cooperated with Samsung Vina to provide smart home solutions for the high-end projects of Sunshine Development Joint Stock Company.

2020

The Company relocated its headquarters from the 43rd Floor, Keangnam Building to the 12th Floor, Sunshine Center Building, No. 16 Pham Hung, Nam Tu Liem District, Hanoi.

In March 2020, the Company and Sunshine Group Development Joint Stock Company collaborated and officially launched the 4.0 financial and real estate investment model – Sunshine Fintech, with the investment product being the high-end real estate projects of KSF, distributed through the breakthrough smart super application named Sunshine App, bringing maximum convenience to customers.

In July 2020, the Sunshine App received the Special Recognition Award for Innovation in 2020, while the Sunshine Riverside Project was honored as one of the most livable projects of 2020 within the framework of the Real Estate Forum 2020, organized by the Business Forum Magazine and the Vietnam Real Estate Association.

The Company invested capital into Thien Hai Joint Stock Company (4.57% of charter capital) – Investor of Sunshine Marina Mui Ne – Hilltop Hotels & Resorts.

2021

On March 11, 2021, the Company invested additional capital into Thien Hai Joint Stock Company, increasing its ownership ratio in Thien Hai Joint Stock Company to 7.29% of charter capital.

On August 25, 2021, the Company successfully offered 50,000,000 shares to the public, increasing its charter capital to VND 3,000,000,000,000.

On August 30, 2021, the Company officially became a public company under Official Letter No. 4986/UBCK-GSDC from the State Securities Commission.

On August 31, 2021, the Company changed its name from Phu Thuong Construction Investment Joint Stock Company to KSFinance Group Joint Stock Company.

On October 6, 2021, the Company's shares were officially listed on the Hanoi Stock Exchange.

2022

On April 9, 2022, the Company successfully held the Annual General Meeting of Shareholders, approving many important contents.

On May 5, 2022, the Company completed the acquisition of 65% of capital contribution transferred by S.I Development Joint Stock Company, making S.I Development Joint Stock Company become a subsidiary of the Company.

2023

On May 27, 2023, the Company successfully held the Annual General Meeting of Shareholders 2023.

On May 31, 2023, the Company changed its name from KSFinance Group Joint Stock Company to Real Tech Group Joint Stock Company.

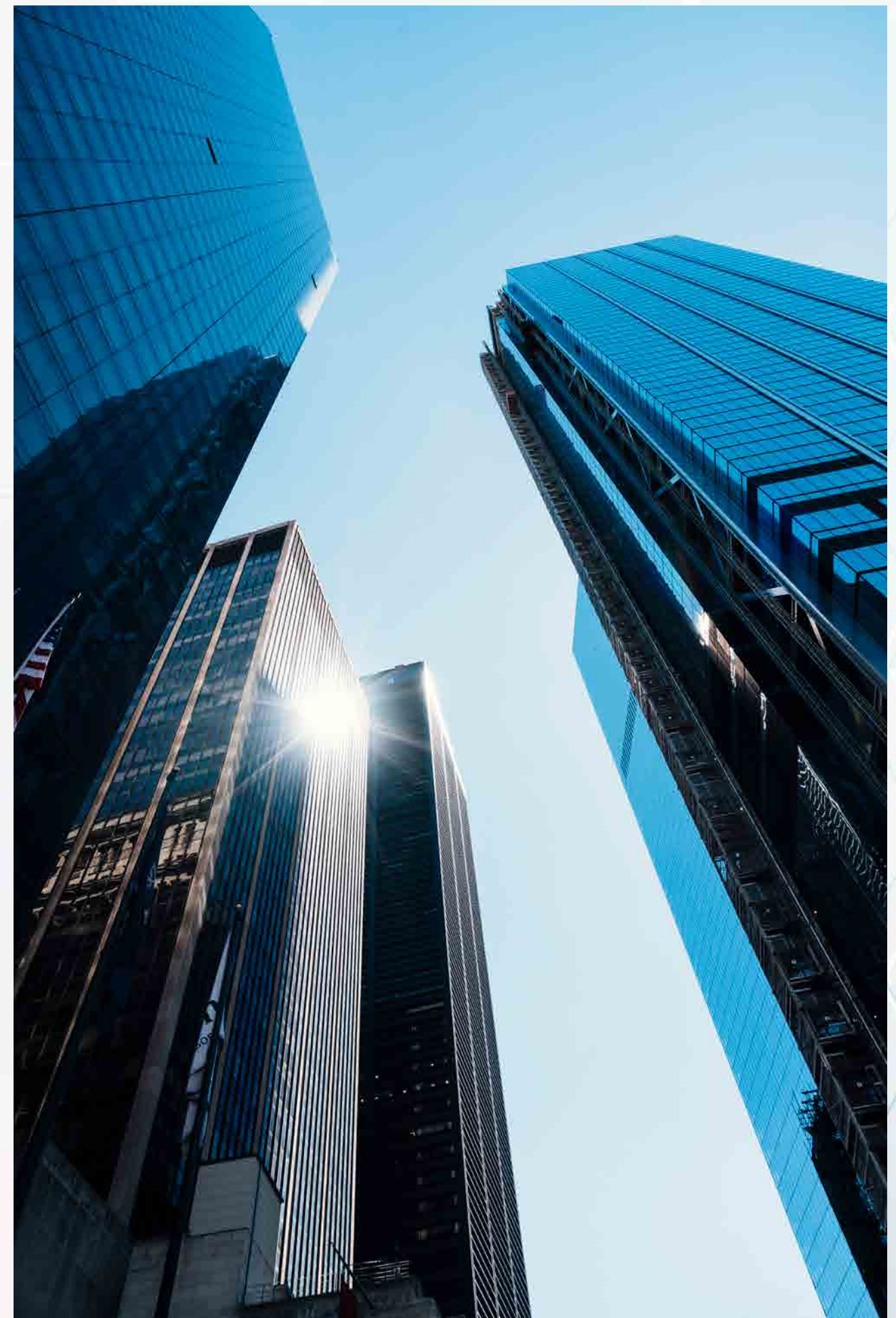
On June 23, 2023, Sunshine Sky Villa Joint Stock Company officially became a direct subsidiary of the Company, with an ownership and voting ratio of 92%.

On October 23, 2023, Unicloud Technology Group Joint Stock Company officially became a subsidiary of the Company, with an ownership ratio of 78.48% and a voting ratio of 84.44%.

2024

On April 27, 2024, the Company successfully held the Annual General Meeting of Shareholders 2024.

On May 7, 2024, the Company changed its name from Real Tech Group Joint Stock Company to Sunshine Group Joint Stock Company.



02 BUSINESS LINES AND LOCATIONS

2.1. BUSINESS LINES

Business lines	Name of business lines
5510	Short-term accommodation services Details: - Hotels; - Villas or apartments providing short-term accommodation services; - Guest houses or motels providing short-term accommodation services.
5610	Restaurants and mobile catering services Details: - Restaurants, eateries, and food stalls
5630	Beverage services Details: - Pubs, beer bars, cocktail bars
4311	Demolition
4312	Site preparation (Except blasting services)
4321	Installation of electrical systems
4329	Installation of other construction systems
4330	Completion of construction works
4390	Other specialized construction activities
9610	Sauna, massage, and similar wellness services (excluding sports activities) Details: - Sauna, massage, tanning, and non-surgical beauty services
6810 (Major)	Trading of own or rented real estate and land use rights Details: Trading of real estate (Article 3 of Decree No. 76/2015/ND-CP) (Excluding cemetery and burial site infrastructure investment for the purpose of transferring land use rights attached to infrastructure).
6820	Real estate consulting, brokerage, auction, and land use rights auction Details: - Real estate consulting, advertising, and management services (For conditional business lines, the enterprise is only allowed to conduct business when meeting the conditions prescribed by law)
4322	Installation of water supply, drainage, heating, and air conditioning systems
4610	Agency, brokerage, and auction of goods Details: - Goods sales agency; Goods sales brokerage

4651	Wholesale of computers, peripheral equipment, and software
4652	Wholesale of electronic equipment and telecommunications components
4662	Wholesale of metals and metal ores Details: - Wholesale of iron, steel; - Wholesale of other metals (excluding wholesale of precious metals).
4663	Wholesale of other construction materials and installation equipment
6201	Computer programming
6202	Computer consulting and computer system management
6209	Information technology services and other computer-related services
6311	Data processing, leasing and related activities
6312	Portals (Excluding press activities)
6619	Financial support services not elsewhere classified Details: - Investment consulting activities; - Trust and supervision services on a fee and contract basis.
7020	Management consulting activities (Excluding financial, accounting, and legal consulting)
7110	Architectural and related technical consulting activities Details: - Architectural consulting services include: design and drafting of works; planning of urban development and landscape architecture; - Design of machinery and equipment; - Technical design and consulting services for projects related to civil engineering, pipeline engineering, and traffic architecture; - Supervision of basic construction; - Consulting on management of construction investment projects (Article 152 of the Law on Construction 2014); - Organization of design and appraisal of construction design (Article 154 of the Law on Construction 2014); - Consulting on construction supervision and inspection (Article 155 of the Law on Construction 2014); - Construction of works (Article 157 of the Law on Construction 2014); - Construction investment consultancy activities (Article 3 of the Law on Construction 2014).
7211	Scientific research and technological development in the field of natural sciences
7212	Scientific research and technological development in the field of science, engineering and technology
7310	Advertising (Excluding tobacco advertising)
7410	Specialized design activities
4799	Other forms of retail not elsewhere classified (Excluding auctions) Excluding goods that are not allowed to exercise the distribution rights specified in Appendix No. 03 - List of goods that are not allowed to be distributed according to Circular No. 34/2013/TT-BCT

5621	Provision of catering services under irregular contracts with customers
5820	Software publishing
4101	Construction of residential buildings
4102	Construction of non-residential buildings
4211	Construction of railway works
4212	Construction of road works
4221	Construction of electricity works (Excluding construction and operation of multi-purpose hydropower and nuclear power plants of special economic and social importance)
4222	Construction of water supply and drainage works
4223	Construction of telecommunications and information works
4229	Construction of other public works
4291	Construction of hydraulic works (Excluding construction and operation of multi-purpose hydropower and nuclear power plants of special economic and social importance)
4292	Construction of mining works
4293	Construction of processing and manufacturing works
4299	Construction of other civil engineering works
4741	Retail of computers, peripherals, software and telecommunications equipment in specialized stores Excluding goods that are not allowed to exercise the distribution rights specified in Appendix No. 03 - List of goods that are not allowed to be distributed according to Circular No. 34/2013/TT-BCT
4752	Retail of hardware, paint, glass and other construction installation equipment in specialized stores
4759	Retail of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting sets, and other household appliances not elsewhere classified in specialized stores
4773	Retail of other new goods in specialized stores (Excluding retail of gold, silver, precious and semi-precious stones, and jewelry in specialized stores) Excluding goods that are not allowed to exercise the distribution rights specified in Appendix No. 03 - List of goods that are not allowed to be distributed according to Circular No. 34/2013/TT-BCT

2.2. BUSINESS LOCATION

The business location of Sunshine Group Joint Stock Company covers the entire territory of Vietnam. Currently, the Company is focusing on developing major projects in Hanoi and Ho Chi Minh City, the two most important real estate markets in the country.

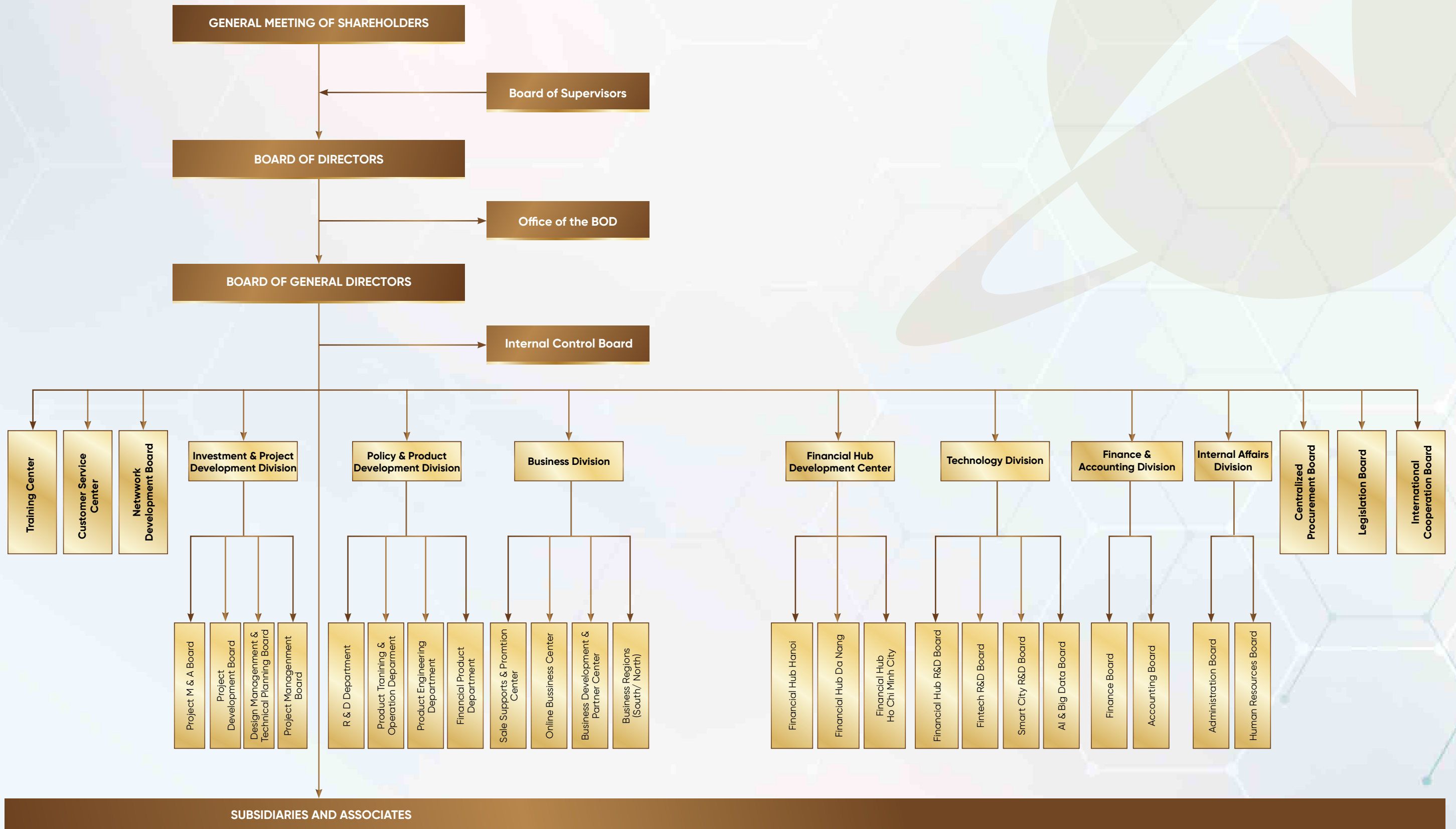


03 INFORMATION ON GOVERNANCE MODEL BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

3.1. GOVERNANCE MODEL

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

3.2. MANAGEMENT APPARATUS STRUCTURE



3.3. SUBSIDIARIES AND ASSOCIATES

a. Direct subsidiaries

No.	Company name	Place of incorporation & operation	Charter capital	Ownership percentage (%)	Voting rights percentage (%)	Main business activities
1	Dynamic Innovation Company Limited	Commercial Area No. S1.A2.01.02, 1st Floor, Tower S1, No. 23 Phu Thuan, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam	VND 3,667,000,000,000	85.80%	85.80%	Real estate business
2	SMartMind Securities Joint Stock Company	1st and 6th Floors, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	VND 1,000,373,030,000	50.99%	50.99%	Securities brokerage, securities trading, investment consulting and securities underwriting
3	Sunshine Sky Villa Joint Stock Company	9th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	VND 2,000,000,000,000	92.00%	92.00%	Real estate business
4	Unicloud Technology Group Joint Stock	10th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	VND 900,000,000,000	78.48%	84.44%	Information technology services and other computer-related services
5	Sunshine Mart Service and Trading Business Company Limited	1st Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	VND 50,000,000,000	51.00%	51.00%	Retail in supermarkets and convenience stores
6	S-Service Management & Operation Joint Stock Company	9th Floor, Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	VND 100,000,000,000	55.00%	55.00%	Building operation and landscape maintenance services

b. Indirect subsidiaries: The company has 05 indirect subsidiaries

No.	Company name	Place of incorporation & operation	Charter capital	Ownership percentage (%)	Voting rights percentage (%)	Main business activities
1	Nanochip Technology Joint Stock Company	L17-11, 17th Floor, Vincom Center Building, No. 72 Le Thanh Ton, Ben Nghe Ward, District 1, Ho Chi Minh City, Vietnam	VND 55,000,000,000	78.46%	99.98%	Electronic equipment business
2	Unicloud Technology Investment Joint Stock Company	6th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	VND 150,000,000,000	77.70%	99.00%	Software business
3	Sunshine Maple Bear Education Company Limited	1st Floor, Sunshine Palace, Star AD1 Project, Land Lot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi City, Vietnam	VND 55,000,000,000	52.91%	98.18%	Education services
4	Phu Thuong Education Investment Company Limited	10th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	VND 125,000,000,000	44.62%	52.00%	Education services
5	Saigon S-Service Joint Stock Company	Commercial Area No. S1.A2.01.02, 1st Floor, Tower S1, No. 23 Phu Thuan, Tan Phu Ward, District 7, Ho Chi Minh City, Vietnam	VND 50,000,000,000	38.50%	70.00%	Building operation and landscape maintenance services

c. The company has 02 indirect associates

No.	Company name	Place of incorporation & operation	Charter capital	Ownership percentage (%)	Voting rights percentage (%)	Main business activities
1	Thuan Phu Lang Co Development Investment Joint Stock Company	Phu Hai Village, Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, Vietnam	VND 2,572,064,200,000	33.91%	39.52%	Real estate business
2	Phu Thinh Land Company Limited	No. 12 Hoa Tra, Ward 07, Phu Nhuan District, Ho Chi Minh City, Vietnam	VND 1,370,000,000,000	37.58%	43.80%	Real estate business

4.1. MAIN OBJECTIVES OF THE COMPANY

Sunshine Group always maintains a solid foundation and is ready to re-engage with major objectives when the market recovers and prospers. The Group focuses on the following key directions:

a. Technology development and application

- **Launch of Noble App:**

Sunshine Group officially introduces Noble App – the official information platform for investors and exclusive trading floors, pioneering AI applications and aggregating over USD 10 billion in total value of branded real estate and premium products. This advanced technology platform enhances customer experience and creates promising opportunities for end-users, investors, and collaborators. The Noble App not only provides smart utilities for users but also integrates efficient management solutions, offering a competitive edge in the market.

- **Strong investment in artificial intelligence (AI):**

The Group pioneers the application of AI technology across various business sectors, particularly in operations management, customer service, and financial optimization, contributing to improving productivity and operational efficiency.

- **Comprehensive digital transformation:**

Sunshine Group continues to apply technology in corporate management, optimizing operational processes, improving work efficiency and risk management, thereby strengthening market competitiveness.

b. Cost optimization and workforce efficiency enhancement

- **Organizational restructuring:**

The Group will continue to adjust its organizational structure to ensure flexibility and efficiency, eliminating redundant processes, increasing work productivity, and optimizing management systems.

- **Improvement of workforce capabilities:**

The Group focuses on training and developing a workforce with creative thinking, high expertise, and the ability to adapt flexibly to market changes.

c. Enhancement of financial capability and liquidity assurance

- **Flexible sales strategy:**

Sunshine Group focuses on diversifying sales methods and payment policies, making it easier for customers to access products.

- **Strategic capital sourcing:**

The Group is actively working with investment funds, particularly foreign capital sources, to optimize financial resources and ensure a stable cash flow for business operations.

d. Risk management and corporate governance capacity enhancement

- **Strengthening of risk management:**

Sunshine Group enhances its ability to monitor, measure, and forecast market trends to proactively develop response strategies, minimizing the impact of economic fluctuations.

- **Transparency and professionalism in governance:**

The Group continues to improve governance systems in line with the highest standards, ensuring compliance, commitment, and fairness in business operations.



4.2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

a. Rapid but sustainable development

Sunshine Group remains steadfast in its sustainable development strategy, ensuring that growth goes hand in hand with efficiency, safety, and longevity. In this new phase, the Group continues to expand and refine its Real Estate – Technology – Finance ecosystem, aiming to become a leading multi-sector economic group.

The year 2025 marks a significant milestone in the 2021–2025 strategy, with key focus areas including:

- Focus on completing the business plan 2025 according to the strategic roadmap, ensuring revenue and profit targets are met.
- Continue to expand business sectors through mergers and acquisitions (M&A), increase ecosystem scale, and explore new investment opportunities.
- Strengthen the application of technology in all operational areas, enhance management and operational capacity, and create sustainable competitive advantages.

b. Governance system strengthening and performance optimization

- Restructure the organization, improve management capabilities by streamlining the apparatus, optimize human resources, and increase work efficiency.
- Develop high-quality human resources, ensure personnel have solid expertise, innovative thinking and flexible adaptability.
- Enhance financial governance, ensure investment transparency, optimize cash flow, and improve capital mobilization capacity.
- Build corporate culture, foster employee motivation, and reinforce solidarity and long-term commitment to the organization.

c. Real estate sector development orientation

- Expand the investment portfolio, focus on projects with clean land reserves, strategic locations, solid legal foundations, and high development potential.
- Improve project execution capabilities, accelerate implementation progress, ensure quality, and deliver on time as committed.
- Optimize the real estate business model by integrating technology into management, operations, and product development to create long-term value for customers and shareholders.

d. Technology integration and ecosystem expansion

- Strongly develop the Noble app platform, transform it into a key tool for managing and operating the Sunshine Group ecosystem while bringing optimal experiences to customers.
- Strengthen artificial intelligence (AI) applications in finance, real estate, operations management, education, and healthcare.
- Continue digital transformation, optimize business processes and corporate governance to enhance efficiency and reduce operational costs.

4.3. SUSTAINABLE DEVELOPMENT GOALS (environment, society and community)

With its sustainable development goals, the management levels of Sunshine Group always operate the Group transparently, in compliance with laws prescribed by the State, the Company's Charter, and other relevant legal documents. Accordingly, all activities of the Board of Directors are clearly oriented, adhering to set plans and strategies. At the same time, following the motto "Efficiency is the measure and guiding principle of all activities", the management levels will collaborate with employees in business operations, jointly fostering corporate growth under the principle: "Speak the truth – Do the truth – Create real value."

The objectives and action plan are outlined as follows:

Related parties	Concerns	Sunshine Group's activities
Customers	<ul style="list-style-type: none"> * Company's reputation; * Product quality and after-sales service; * Flexible customer support policies; * Price aligned with product value; * Transparent product information and after-sales policies. 	<ul style="list-style-type: none"> * Apply technology to enhance customer experience; * Adjust sales policies flexibly according to market conditions; * Update transparent sales and after-sales policies, facilitate feedback and improvements; * Implement sales policies and organize customer conferences.
Shareholders and Investors	<ul style="list-style-type: none"> * Business performance; * The Company's direction and strategy; * Clear, transparent information and shareholder rights protection; * Sustainable and responsible development. 	<ul style="list-style-type: none"> * Organize multiple investor meetings and project site visits; * Disclose transparent, timely, and comprehensive information through mass media in compliance with current legal regulations.
Community	<ul style="list-style-type: none"> * Local economic development support; * Direct and indirect environmental impact of the Group. 	<ul style="list-style-type: none"> * Implement green projects and use environmentally friendly materials; * Support social, educational, and community development programs through short-term and mid-term activities.
Employees	<ul style="list-style-type: none"> * Training and development opportunities; * Employee benefits, occupational safety, and modern working environment; * Occupational safety and health; * Dynamic and professional working environment. 	<ul style="list-style-type: none"> * Organize regular training programs for employees and management levels; * Prioritize occupational safety and health programs for employees; * Update and improve employee benefits and healthcare programs.
State management agencies	<ul style="list-style-type: none"> * Full compliance with corporate governance and environmental protection regulations; * Fulfillment of tax obligations; * Coordination with regulatory agencies to implement environmental protection and community development programs. 	<ul style="list-style-type: none"> * Comply fully with corporate governance and environmental protection regulations; * Fulfill tax obligations completely; * Coordinate with regulatory agencies to implement environmental protection and community development programs.
Contractors, suppliers, and partners	<ul style="list-style-type: none"> * Respect for partners. 	<ul style="list-style-type: none"> * Ensure information confidentiality; * Build and maintain effective relationships with partners.
Credit institutions	<ul style="list-style-type: none"> * Business performance; * Risk management planning and orientation; * Transparent information; * Information confidentiality. 	<ul style="list-style-type: none"> * Develop risk management and financial management systems to ensure transparent cash flow operations while maintaining information confidentiality.
Media agencies	<ul style="list-style-type: none"> * Transparent and proactive information. 	<ul style="list-style-type: none"> * Build and maintain strong relationships with media agencies, ensure comprehensive, objective, timely, and transparent information updates; * Handle media crises in a professional and lawful manner.

05 RISKS

During production and business operations, the Company may encounter various risks that could impact the achievement of strategic objectives as well as operational efficiency of the enterprise. Recognizing these potential risks, the Company places great emphasis on risk assessment and implementation of response measures to minimize negative impacts, ensuring stable and sustainable development.

The key risks that may affect the Company include:

Types of risks	Risk description	Mitigation measures
Compliance risks in internal operations	<ul style="list-style-type: none"> * The Company may face risks of non-compliance with internal processes and regulations due to organizational structure changes, business expansion, or shortcomings in internal controls. 	<ul style="list-style-type: none"> * Review, revise, and improve operational procedures to ensure alignment with actual conditions. Strengthen internal training, disseminate codes of conduct to all employees, and conduct regular compliance checks.
Legal compliance risks	<ul style="list-style-type: none"> * The legal system and regulations related to the Company's business activities frequently change, posing risks of non-compliance or difficulties in fulfilling legal procedures. 	<ul style="list-style-type: none"> * The Legislation Board regularly updates new regulations, reviews contracts, assesses legal risks, and takes appropriate preventive measures.
Financial risks	<ul style="list-style-type: none"> * Volatility in the financial markets and changes in banking credit policies have affected buyer sentiment and spending capacity. The real estate market has shown signs of declining demand, with buyers becoming more cautious, leading to a significant drop in transaction volume. This situation has adversely impacted the Company's cash inflows from sales activities. 	<ul style="list-style-type: none"> * The Company intensified its marketing efforts to stimulate demand for real estate. At the same time, it diversified its product portfolio and sales channels to better align with customer preferences and financial capabilities. In addition, the Company optimized costs and sales processes to maintain stable cash flow.
Market risks	<ul style="list-style-type: none"> * The real estate market is influenced by macroeconomic factors such as inflation, credit policies, economic fluctuations, and investor's cautious sentiment, potentially leading to declining demand and liquidity challenges. 	<ul style="list-style-type: none"> * Expand sales channels, diversify customer outreach methods, and enhance direct distribution to end buyers. Focus on developing projects in prime locations with clear legal status to increase liquidity.
Environmental, natural disaster, and pandemic risks	<ul style="list-style-type: none"> * Climate change, natural disasters, and pandemics can negatively affect business operations, disrupt supply chains, increase construction and operating costs, and reduce market demand. 	<ul style="list-style-type: none"> * Apply green and sustainable construction standards to enhance resilience against extreme weather conditions. Strengthen technology application and digitalize workflows to minimize disruptions during pandemics or natural disasters.
Media risks	<ul style="list-style-type: none"> * The Company may encounter misinformation or negative impacts from unofficial media sources. 	<ul style="list-style-type: none"> * Enhance monitoring and supervision of market information, ensuring rapid response to media crises. Implement a proactive communication strategy to build a professional and transparent brand image.

With proactive measures in risk identification and response, the Company consistently strives to minimize negative impacts, maintain stability, and work toward the sustainable development goal in the future.



OPERATIONAL PERFORMANCE DURING THE YEAR

1. Production and business performance
2. Personnel organization
3. Investment and project implementation status
4. Financial situation
5. Shareholder structure, changes in owner's investment capital

01 PRODUCTION AND BUSINESS PERFORMANCE

1.1. PRODUCTION PERFORMANCE DURING THE YEAR

Unit: VND billion

Indicator	2023	2024	Growth (%)
Net revenue	554.62	2,469.46	345.26 %
Financial income	595.49	698.33	17.27 %
Cost of goods sold	259.86	1,234.65	375.12 %
Financial expenses	433.67	634.77	46.37
Other expenses	7.43	6.24	(16.04) %
Selling expenses	38.18	158.2	134.37 %
General & administrative expenses	157.53	166.51	5.70 %
Corporate income tax	55.00	200.55	264.62 %
Profit before tax	259.16	974.4	275.99 %
Profit after tax	204.16	773.85	279.05 %

Profit after corporate income tax on the Consolidated Financial Statements 2024 increased by VND 569.69 billion, equivalent to an increase of 279.05% compared to 2023, mainly due to the following factors:

- Net revenue increased by VND 1,914.85 billion, a 345.26% rise compared to the previous year, leading to an increase in the cost of goods sold by VND 974.80 billion, equivalent to 375.12%. This was mainly driven by the surge in real estate transfer activities from the Company's projects, specifically: Sunshine Golden River and Sunshine Sky City. This growth serves as practical evidence of the robust recovery of the macro real estate market in general and Sunshine's exceptional internal strength in particular.
- Financial profit decreased by VND 98.26 billion, due to the increase in financial income being less than that of financial expenses:
 - Financial income rose by VND 102.85 billion, equivalent to an increase of 17.27% due to an increase in loan income and investment in other financial instruments.
 - Financial expenses increased by VND 201.11 billion, equivalent to an increase of 46.37% due to an increase in capital costs from business cooperation contracts and interest expenses.
- Selling expenses, general & administrative expenses and other expenses increased by VND 127.81 billion, equivalent to an increase of 62.92% compared to the previous year, mainly due to an increase in real estate transfer activities as reported above.

1.2. PERFORMANCE COMPARED TO PLANS

No.	Indicator	Plan 2024 (VND billion)	Performance 2024 (VND billion)	Performance 2023 (VND billion)	Performance 2024/ Plan 2024	Performance 2024 Increase/ decrease compared to performance 2023
		(1)	(2)	(3)	(4) = (2)/(1)	(5) = [(2)-(3)]/(3)
1	Total revenue	3000	3,168.02	1,150.1	105.60%	175.45%
2	Profit after tax of parent company	575	679.17	138.89	118.12%	389.00%

In 2024, the Company's total revenue reached VND 3,168.02 billion, achieving 105.6% of the annual plan and increasing by 175.45% compared to 2023. This result demonstrates a strong breakthrough in the Company's business scale, reflecting the revitalization of the real estate market and the effective implementation of projects within the ecosystem. Exceeding the planned target also highlights the Company's proactive management approach and effective market opportunity utilization.

The parent company's profit after tax reached VND 679.17 billion, exceeding the set target (VND 575 billion) by 18.12% and achieving an outstanding growth of 389% compared to 2023. This increase resulted from both revenue expansion and effective

cost control, particularly in management and other expenses, which were kept stable. The net profit margin also improved significantly compared to the previous year, demonstrating higher operational efficiency and better ability to generate added value from revenue.

Overall, 2024 marked a year of exceptional growth for Sunshine Group in terms of both revenue and profit. The successful achievement of both key indicators beyond expectations indicates that the Company's financial foundation and management efficiency have been gradually strengthened following the restructuring phase. This result lays a positive foundation for growth plans in 2025 and contributes to enhancing the Company's position in the market.

02 PERSONNEL ORGANIZATION

2.1. LIST OF MEMBERS OF THE EXECUTIVE BOARD

Currently, the Executive Board of Sunshine Group consists of 1 General Director and 5 Deputy General Directors, who are appointed by the Board of Directors to manage, operate, and organize the

Company's activities. The Company also has 1 Chief Accountant. Below are the specific details of the current members of the Executive Board and the Chief Accountant:



2.1

Ms. **Nguyen Thi Phuong Loan**

Member of the Board of Directors
General Director
Legal Representative

Nationality:	Vietnamese
Professional qualification:	Bachelor of Accounting and Auditing
Appointment date as Member of the Board of Directors:	May 27, 2023
Appointment date as General Director	March 25, 2025
Work experience:	She has extensive experience in the field of accounting. She has held various positions such as: Accounting Specialist - CBRIP Project Management Board - Ministry of Planning and Investment; Accounting Specialist - Lien Viet Post Joint Stock Commercial Bank - Headquarters; Head of Accounting Board - Sunshine Group Development Joint Stock Company; Chief Accountant - Sunshine Homes Development Joint Stock Company; Chairman of the Board of Directors - Vinaminco Khanh Hoa Joint Stock Company.
Shareholding ratio in the Company:	0.000003%



Mr. **Dinh Chi Hieu**

Deputy General Director in charge of Semiconductor and Electronics Industry

Nationality:	Vietnamese
Professional qualification:	Ph.D. in Telecommunications and Information Technology - Waseda University, Japan
Appointment date:	March 25, 2025
Work experience:	In addition to his current role as Deputy General Director in charge of the Semiconductor and Electronics Industry, Mr. Dinh Chi Hieu also holds other key positions, including General Director of Unicloud Technology Investment Joint Stock Company, Deputy General Director of Vietnet Technology Investment Joint Stock Company, Chairman of the Board of Directors and General Director of Unicloud Technology Group Joint Stock Company, Chairman of the Board of Directors of ODE Media and Entertainment Group Joint Stock Company, etc.
Shareholding ratio in the Company:	0%



Mr. **Le Van Nho**

Deputy General Director in charge of Design and Architecture

Nationality:	Vietnamese
Professional qualification:	Architect - Hanoi University of Civil Engineering
Appointment date:	March 25, 2025
Work experience:	Mr. Le Van Nho has extensive experience in the fields of architectural design and construction. He has held and continues to hold key positions in various companies such as Deputy General Director of Sunshine Development Joint Stock Company, General Director of Sunshine Design Joint Stock Company, etc.
Shareholding ratio in the Company:	0%



Mr. **Cao Phi Hung**

Deputy General Director in charge of Finance

Nationality:	Vietnamese
Professional qualification:	Bachelor of Finance and Banking
Appointment date:	March 25, 2025
Work experience:	Mr. Cao Phi Hung is a seasoned professional in the fields of Finance and Banking. He has held various positions such as: Financial Specialist, Head of Project Finance Department, Deputy Head of Finance Division, and Chief Financial Officer at several major companies and corporations in the Real Estate sector, including Sunshine Group Development Joint Stock Company, Sunshine Homes Development Joint Stock Company, and Wonderland Real Estate Joint Stock Company.
Shareholding ratio in the Company:	0%

LIST OF MEMBERS OF THE EXECUTIVE BOARD (CONTINUE)



Mr. **Nguyen Thanh Hung**
Deputy General Director in charge of Interior and Finishing Construction

Nationality:	Vietnamese
Professional qualification:	Architect - Hanoi Architectural University
Appointment date:	March 25, 2025
Work experience:	Mr. Nguyen Thanh Hung has extensive experience in the fields of architecture and construction. He has held positions such as General Director, Member of the Board of Directors of S-DECORO Joint Stock Company, President of Tai Phat Trading Service Company Limited, General Director of Marina 1 Joint Stock Company, etc.
Shareholding ratio in the Company:	0.074%



Mr. **Ho Duc Viet**
Chief Accountant

Nationality:	Vietnamese
Professional qualification:	Bachelor of Business Accounting
Appointment date:	April 25, 2024
Work experience:	Mr. Ho Duc Viet has extensive experience in the field of accounting and finance and has held various positions, including: Audit Assistant, Head of Tax & Assets Department, and Chief Accountant at several major companies and corporations.
Shareholding ratio in the Company:	0.152%

LIST OF MEMBERS OF THE EXECUTIVE BOARD (CONTINUE)



Ms. **Tran Thi Nhu Loan**
Deputy General Director in charge of Education Development

Nationality:	Vietnamese
Professional qualification:	- Bachelor of Finance (Da Nang University of Economics and Business Administration); - MBA (Hanoi National University in association with California Miramar University, USA); - Master of Education Management (Capital University).
Appointment date:	March 25, 2025
Work experience:	Prior to holding her current position at the Company, Ms. Tran Thi Nhu Loan held various roles, including: Chief Executive Officer of L.I.F.E Investment Joint Stock Company (SKY-LINE Education System); Head of Transaction Office at Viet A Commercial Joint Stock Bank; Deputy Branch Director of DOJI Gold & Gems Group Joint Stock Company in Da Nang City; and Head of Corporate Customer Service Department at Vietnam Prosperity Joint Stock Commercial Bank (VPBank), etc.
Shareholding ratio in the Company:	0%

2.2. CHANGES IN THE EXECUTIVE BOARD IN 2024

No.	Full name	Position	Appointment date	Dismissal date
1	Ms. Do Thi Dinh	General Director	28/10/2020	01/03/2025
2	Mr. Phan Ich Long	Deputy General Director	24/10/2020	17/04/2025
3	Mr. Le Hoang Nam	Deputy General Director	26/03/2021	17/04/2025
4	Ms. Do Thu Huyen	Deputy General Director	03/03/2023	15/10/2024
5	Ms. Nguyen Thi Phuong Loan	General Director	25/03/2025	
6	Mr. Do Van Truong	General Director	01/03/2025	25/03/2025
7	Mr. Cao Phi Hung	Deputy General Director in charge of Finance	25/03/2025	
8	Mr. Le Van Nho	Deputy General Director in charge of Design and Architecture	25/03/2025	
9	Mr. Nguyen Thanh Hung	Deputy General Director in charge of Interior and Finishing Construction	25/03/2025	
10	Ms. Tran Thi Nhu Loan	Deputy General Director in charge of Education Development	25/03/2025	
11	Mr. Dinh Chi Hieu	Deputy General Director in charge of Semiconductor and Electronics Industry	25/03/2025	

2.3. NUMBER OF OFFICERS AND EMPLOYEES OF SUNSHINE GROUP JOINT STOCK COMPANY (PARENT COMPANY)

No.	Classification	Quantity
1	Gender classification	
	Male	25
	Female	38
	Total employees	63
2	Classification of qualifications	
	Postgraduate (Master, PhD, etc.)	5
	University	43
	College/Vocational School	10
	High School	5
	Total employees	63
3	Classification by Contract	
	Definite-term Labor Contract	21
	Indefinite-term Labor Contract	42
	Total employees	63

Employee-related policies

Recognizing human resources as a core factor for development, the Company always focuses on building and flexibly adjusting policies to align with the goal of maximizing the benefits for its employees. The policies include salary regulations, allowances, training, and development programs, creating optimal conditions for employees to maximize their capabilities and maintain long-term commitment to the Company.

Working conditions

- For office employees: The standard working hours are 8 hours per day, from Monday to Friday. On Saturday mornings, employees work for 4 hours, with Saturday afternoons and Sundays off.
- For construction site and production unit employees: Working hours and breaks are arranged flexibly according to the specific characteristics of each project, coordinated by the Unit Head to ensure progress. Overtime work must be approved by an authorized leader. Employees working overtime will be arranged to take compensatory leave or receive overtime pay according to current regulations.
- Leave, holidays, and Tet: Employees are entitled to leave according to the Labor Code and receive full salary on public holidays and Tet.

Salary policy

Sunshine Group ensures employees' salary rights, adhering to the principles agreed upon in the Labor Contract, directly linked to productivity, work quality, and efficiency. The salary level is not lower than the State's minimum wage regulations and includes:

- 1. Basic salary:** This is the salary paid based on the job grade assigned to the employee, within the Group's salary framework registered with the Department of Labor, Invalids, and Social Affairs. The basic salary serves as the basis for fulfilling obligations to the State, such as Social Insurance, Health Insurance, Unemployment Insurance, Occupational Accident Insurance, and Trade Union contributions.
- 2. Negotiated salary:** Determined by the Company's Leadership based on expertise, experience, job nature, work performance, contribution level, and individual development potential.

Bonus and welfare policy

Sunshine Group always recognizes and appreciates the contributions of its employees through a timely reward policy, consistent with the results and efficiency of production and business activities. In addition to achievement-based bonuses, the Company organizes engagement activities such as team-building events and gratitude programs during holidays to foster motivation and strengthen team spirit.

The Company is committed to fully implementing health insurance and social insurance policies as required by the State while also introducing practical support policies. Sunshine Group consistently cares about employees' well-being, offering financial assistance, visits, and support to employees' families during unforeseen difficulties, ensuring long-term unity and commitment within the enterprise.

3.1. MAJOR INVESTMENTS

SUNSHINE SKY CITY
PROJECT

Project location:

- Phu Thuan Street, Tan Phu Ward, District 7, Ho Chi Minh City

Total area:

- 42,548.8 m²

Project scale:

- Products: 09 buildings with 26-36-38 floors high, including apartments: 2264 units, multi-purpose offices: 1191 areas

Total investment:

- ~ VND 13,500 billion

Project progress:

- ✓ Basement structure construction: S2, S3, and S4 have been completed.
- ✓ Main structure construction: Topping-out has been completed, interior wall construction is in progress, exterior finishing and mechanical and electrical works are being implemented. Expected completion: 3rd Quarter of 2025.
- ✓ Buildings S5-S9: Legal procedures are in progress





B

SUNSHINE GOLDEN RIVER PROJECT

Project location:	• Lot CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City
Total area:	• 9,004 m ²
Project scale:	• The project consists of a 35-story building and 3 basements with 217 luxury apartments and 27 low-rise buildings with large areas.
Total investment:	• VND 2,300 billion
Project progress:	✓ The project has been completed and put into use



SUNSHINE RIVERSIDE PROJECT

- Project location:**
- CT03A-CT, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City.
- Total area:**
- **11,953 m²**
- Project scale:**
- Sunshine Riverside is a complex of high-end commercial services and apartments, including 3 apartment towers located in a complex including international schools, commercial townhouses (shophouses), entertainment centers serving the community and friendly landscapes including 3 apartment towers from 31-34 floors with a total of 936 apartments.
- Total investment:**
- **VND 2,000 billion**
- Project progress:**
- ✓ The project has been accepted and put into operation.



- **Acquisition of shares transferred by Sunshine Mart Service and Trading Business Company Limited**

On November 13, 2024, the Company executed Transfer Contract No. 1311/2024/HDCNPVG from an individual to acquire shares corresponding to 51% of the charter capital transferred by Sunshine Mart Service and Trading Business Company Limited, with a transaction value of VND 20.4 billion. As a result, Sunshine Mart Service and Trading Business Company Limited officially became a subsidiary of the Company.

- **Acquisition of shares at S-Service Management & Operation Joint Stock Company**

On December 24, 2024, the Company completed the transfer transaction to acquire 55% of the charter capital of S-Service Management & Operation Joint Stock Company under Contract No. 2412/2024/HDCN, with a total transaction value of VND 47.7 billion.

- **Capital increase at Sunshine Maple Bear Education Company Limited**

On December 31, 2024, S-Service Management and Operation Joint Stock Company – a subsidiary of the Company – made an additional capital contribution of VND 39 billion, thereby increasing its ownership to 70.91% of the charter capital of Sunshine Maple Bear Education Company Limited ("Sunshine Maple Bear"). On the same day, Sunshine Mart Service and Trading Business Company Limited – also a subsidiary of the Company – contributed an additional VND 15 billion, representing 27.27% of the charter capital of Sunshine Maple Bear. As a result, Sunshine Maple Bear officially became an indirect subsidiary of the Company.

- **Capital increase at Phu Thuong Education Investment Company Limited**

Dynamic Innovation Company Limited contributed VND 65 billion to Phu Thuong Education Investment Company Limited, thereby increasing its ownership to 52%. As a result, Phu Thuong Education Investment Company Limited became an indirect subsidiary of the Company.

- **Acquisition of shares transferred by Thuan Phu Lang Co Development Investment Joint Stock Company**

On December 4, 2024, Dynamic Innovation Company Limited completed the acquisition of 39.52% of the charter capital transferred by Thuan Phu Lang Co Development Investment Joint Stock Company from V-Pro Construction Joint Stock Company under Contract No. 0412/2024/HDCN, with a total transaction value of VND 1,058.027 billion.

- **Capital contribution to Phu Tinh Land Company Limited**

Dynamic Innovation Company Limited continued to expand its investment portfolio by contributing VND 600 billion to Phu Tinh Land Company Limited, holding 43.8% of the charter capital.

These significant transactions reflect Sunshine Group Joint Stock Company's expansion and restructuring strategy in 2024, focusing on increasing ownership in strategic enterprises across the education, commerce, and service sectors.

3.2. SUBSIDIARIES AND ASSOCIATES

No.	Company name	Main business activities	Performance 2023 (VND billion)		Performance 2024 (VND billion)		(%) Change	
			Net revenue	Profit after tax	Net revenue	Profit after tax	Net revenue	Profit after ta
I. Direct subsidiaries								
1	Sunshine Sky Villa Joint Stock Company	Real estate business	183.74	75.84	2,149.79	616.65	1,070.01%	713.15%
2	Dynamic Innovation Company Limited	Real estate business	110.67	16.04	83.30	16.32	-24.73%	1.79%
3	Unicloud Technology Group Joint Stock Company	Information technology and other computer-related services	93.46	0.82	139.61	11.83	49.37%	1,338.36%
4	SmartMind Securities Joint Stock Company	Securities brokerage, securities trading, investment consulting and securities underwriting	81.96	99.30	53.93	77.31	-34.19%	-22.15%
5	S-Service Management & Operation Joint Stock Company	Building operation services, landscape maintenance and care services	147.90	(1.38)	164.09	0.84	10.95%	161.16%
6	Sunshine Mart Trading and Service Business Company Limited	Retail in supermarkets, retail in convenience stores	114.71	(3.12)	122.30	(7.36)	6.61%	-136.19%
II. Indirect subsidiaries								
1	Nanochip Technology Joint Stock Company	Manufacturing of electronic devices	4.04	(1.13)	12.93	2.24	220.14%	297.79%
2	Unicloud Technology Investment Joint Stock Company	Software development	5.59	2.02	0.40	1.93	-92.81%	-4.57%
3	S-Service Sai Gon Joint Stock Company	Building operation services, landscape maintenance services	41.18	(2.17)	33.29	0.44	-19.16%	120.20%
4	Maple Bear Sunshine Education Co., Ltd	Education services	30.78	(2.17)	37.21	(0.93)	20.90%	57.29%
5	Phu Thuong Education Investment Co., Ltd	Education services	27.43	(10.42)	27.87	(10.89)	1.59%	-4.49%
III. Associates								
1	Thuan Phu Lang Co Development Investment Joint Stock Company	Real estate business	-	0.87	-	12.15	-	1,289.84%
2	Phu Thinh Land Co., Ltd	Real estate business	-	(0.18)	-	0.07	-	139.10%

04 FINANCIAL SITUATION

4.1. FINANCIAL SITUATION

Unit: VND Billion

Indicator	2023	2024	Increase/ Decrease	% Increase/ Decrease
Total assets	18,245.79	20,558.34	2,312.55	12.67%
Net revenue	554.62	2,469.47	1,914.85	345.26%
Financial income	595.49	698.34	102.85	17.27%
Net operating profit	260.87	973.68	712.81	273.24%
Other profit	(1.71)	0.73	2.44	142.50%
Profit before tax	259.16	974.41	715.25	275.99%
Profit after tax	204.16	773.85	569.69	279.05%
Dividend payout ratio	-	-	-	0.00%
Profit allocated for dividend payment	-	-	-	

Other indicators

Indicator	2023	2024
ROA	1.32%	3.99%
ROE	3.52%	15.12%

4.2. KEY FINANCIAL INDICATORS

Indicator	Unit	2023	2024	Increase/ Decrease	% Increase/ Decrease
1. Liquidity ratio					
+ Current ratio (Current assets/Current liabilities)	Times	1.80	1.57	(0.23)	-13%
+ Quick ratio ((Current assets - inventories)/ Current liabilities)	Times	1.54	1.47	(0.07)	-4.74%
2. Capital structure ratio					
+ Debt-to-total assets ratio (Liabilities/Total assets)	%	60.11	66.54	6.43	10.70%
+ Debt-to-equity ratio (Liabilities/Owner's equity)	%	150.66	198.85	48.19	31.98%
3. Operational efficiency ratio					
+ Inventory turnover (Cost of goods sold/Average inventory)	Times	0.24	0.89	0.65	271.97%
+ Total asset turnover (Net revenue/Average total assets)	Times	0.04	0.13	0.09	253.95%

4. Profitability ratio					
+ Net profit margin	%	36.81	31.34	(5.47)	-14.87%
+ Return on Equity	%	2.80	11.25	8.44	301.08%
+ Return on Assets	%	1.12	3.76	2.65	236.41%
+ Operating profit margin	%	47.037	39.43	(7.61)	-16.17%

Liquidity ratio

Overall, the Group ensures strong liquidity capacity and effectively controls financial risks related to payments, as specifically reflected in liquidity indicators.

- 1. Current ratio:** At both the beginning and end of the year, the current ratio remained above 1 (1.80 at the beginning of the year and 1.57 at the end of the year). This means that, in a short period, the Group's current assets can cover short-term liabilities 1.80 times and 1.57 times, respectively.
- 2. Quick ratio:** At both the beginning and end of the year, the quick ratio remained above 1 (1.54 at the beginning of the year and 1.47 at the end of the year). This means that, in a short period, the Group's highly liquid assets (excluding inventory) can sufficiently cover current liabilities 1.54 times and 1.47 times, respectively.

Capital structure ratio

In general, the Group's capital structure utilizes financial leverage, reflected in a capital structure that is heavily skewed towards liabilities, specifically:

- Debt-to-total assets ratio at both the beginning and end of 2024 remained above 50% (60.11% at the beginning of the year and 66.54% at the end of the year), showing a slight upward trend (an increase of 10.70%).
- Debt-to-equity ratio at both the beginning and end of 2024 remained above 150% (150.66% at the beginning of the year and 198.85% at the end of the year), showing an increasing trend (an increase of 31.98%).

The year 2024 marked the recovery of the real estate industry in general and the Sunshine Group in particular. The use of financial leverage in real estate business activities was inevitable. The company is following the right trajectory and aiming for industry-appropriate benchmarks.

Operational efficiency ratio

Inventory turnover increased by 0.65 times (from 0.24 times in 2023 to 0.89 times in 2024), reflecting a 271.97% growth. This indicates a significant increase in the number of real estate units sold by the Group in 2024 compared to 2023. This trend becomes even more apparent when viewed alongside the Group's business performance indicators.

Similarly, Total asset turnover increased by 0.09 times (from 0.04 times in 2023 to 0.13 times in 2024), further proving the real estate market's recovery and growing interest in Sunshine's products from customers and investors.

Profitability ratio

In 2024, the targets of profit after tax/Net revenue and Profit from business operations/Net revenue both decreased by 5.47% and 7.81%, respectively. The main reason for the decrease in profit margin came from the pressure of increasing operating costs and the decrease in the heat of real estate market prices when comparing 2023 and 2024.

On the other hand, Return on Equity and Return on Assets (ROA) increased by 8.44% and 2.65%, respectively. This means that for every 100 VND of shareholder equity, 8.44 VND of profit was generated; and across all assets (regardless of financing sources from loans or equity), with 100 VND of invested assets, generating 2.65 VND of profit. The improvement in ROE and ROA reflects the company's more efficient use of resources to generate profits. Additionally, the consolidation process has optimized cost structures and enhanced asset management efficiency, thereby increasing total profit based on invested capital. The combination of cost control and improved asset utilization efficiency is the main driver behind the profitability growth.

05 SHAREHOLDER STRUCTURE CHANGES IN OWNER'S INVESTMENT CAPITAL

5.1. SHARES

- **Total number of outstanding shares:** 300,000,000 shares
- **Type of outstanding shares:** Common shares
- **Number of freely transferable shares:** 300,000,000 shares
- **Number of restricted shares:** None
- **Number of treasury shares:** None
- **Par value per share:** VND 10,000/share

5.2. SHAREHOLDER STRUCTURE

No.	Shareholder category	Number of shares	Ownership /Charter capital (%)	Number of shareholders	Ownership	
					Organization	Individual
1	Major shareholders	162,721,860	54.24%	1	0	54.24%
	Domestic	162,721,860	54.24%	1	-	54.24%
	Foreign	-	-	-	-	-
	State shareholder	-	-	-	-	-
2	Other shareholders	137,278,140	45.76%	385	1.38%	44.38%
	Domestic	137,274,340	45.758%	380	1.376%	44.38%
	Foreign	3,800	0.00127%	5	0.00057%	0.0007%
	State shareholder	-	-	-	-	-
Total		300,000,000	100%	386	1.38%	98.62%
Domestic		299,996,200	99.99873%	381	1.376%	98.623%
Foreign		3,800	0.00127%	5	0.00057%	0.0007%
State shareholder		-	-	-	-	-

- According to the list of shareholders as of March 27, 2025

- The maximum foreign ownership ratio set for Sunshine Group is 50%, as approved by the State Securities Commission under Official Letter No. 3706/UBCK-PTTT dated June 15, 2023.

5.3. CHANGES IN THE COMPANY'S CHARTER CAPITAL

Year	Charter capital before increase	Additional charter capital	Charter capital after increase	Form of capital increase	Issuing authority
2015	6,000,000,000	Initial capital contribution of founding shareholders			Hanoi Department of Planning and Investment
2016	6,000,000,000	227,000,000,000	233,000,000,000	Offering shares to existing shareholders	
2017	233,000,000,000	67,000,000,000	300,000,000,000	Offering shares to existing shareholders	
2018	300,000,000,000	2,200,000,000,000	2,500,000,000,000	Offering shares to existing shareholders	
2021	2,500,000,000,000	500,000,000,000	3,000,000,000,000	Public offering of shares	Hanoi Department of Planning and Investment State Securities Commission of Vietnam

5.5. OTHER SECURITIES

None





REPORT AND EVALUATION BY THE BOARD OF GENERAL DIRECTORS

1. Production and business performance evaluation
2. Financial situation
3. Improvements in organizational, policy, and management structure
4. Future development plan
5. The Board of Directors' explanation for audit opinion
6. Report on the Company's Environmental and Social Responsibility

01

PRODUCTION AND BUSINESS PERFORMANCE EVALUATION

The year 2024 marked a strong recovery and significant growth for Sunshine Group after a period in which the real estate market was impacted by market fluctuations and economic conditions. Thanks to sharp management strategies and flexible decisions, Sunshine Group not only overcame challenges but also made a breakthrough with the following impressive results:

No.	Indicator	Plan 2024 (VND billion)	Performance 2024 (VND billion)	Performance 2023 (VND billion)	Performance 2024/ Plan 2024	Performance 2024 Increase/ Decrease compared to Performance 2023
		(1)	(2)	(3)	(4) = (2)/(1)	(5) = [(2)-(3)]/(3)
1	Revenue	3,000	3,168.02	1,150.1	105.60%	175.45%
2	Profit after tax of the parent company	575	679.17	138.89	118.12%	389.00%

Overall, the year 2024 marked a remarkable development for Sunshine Group, with strong growth in both revenue and profit. Exceeding planned targets in both key indicators reflects a significant improvement in financial capacity and operational

efficiency after the restructuring phase. The achievements in 2024 provide a solid foundation for the company to pursue further growth objectives in 2025 while enhancing its competitive position in the market.

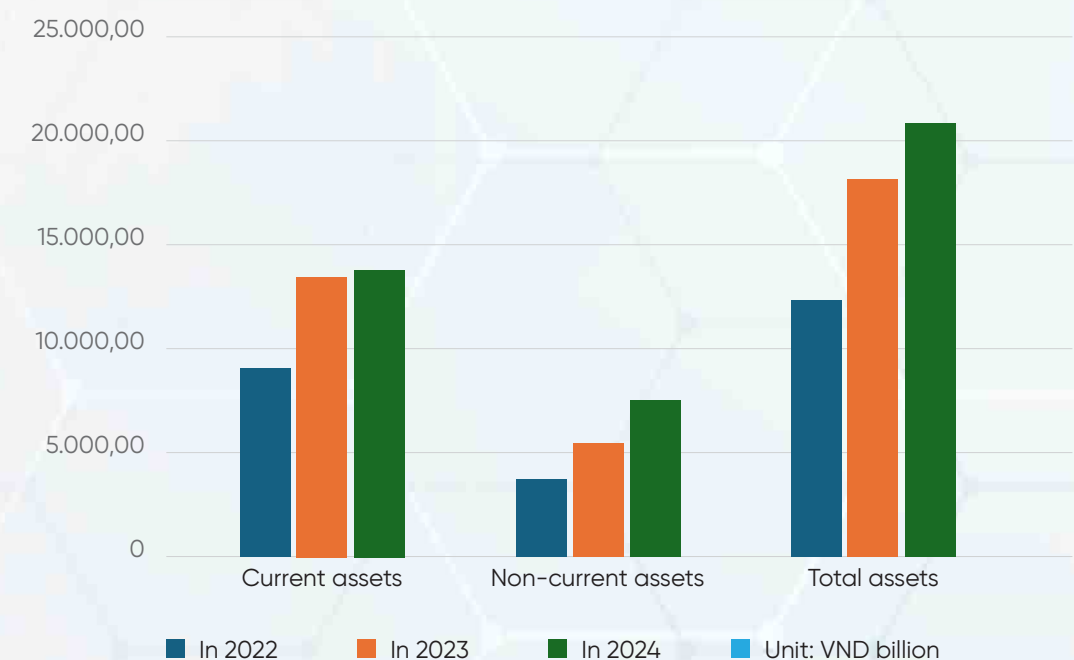
02

FINANCIAL SITUATION



2.1. ASSET SITUATION

Indicator	2022	2023	2024
Current assets (VND billion)	9,123.69	13,032.87	13,425.28
Non-current assets (VND billion)	3,477.37	5,212.92	7,133.06
Total assets (VND billion)	12,601.06	18,245.79	20,558.34



The Company's total assets during the period from 2022 to 2024 increased from VND 12,601.06 billion to VND 20,558.34 billion, indicating that the Company's scale has grown steadily over the years. In 2024, the asset structure had a proportion of current assets and non-current assets over total assets at 64.30% and 34.70%, respectively.

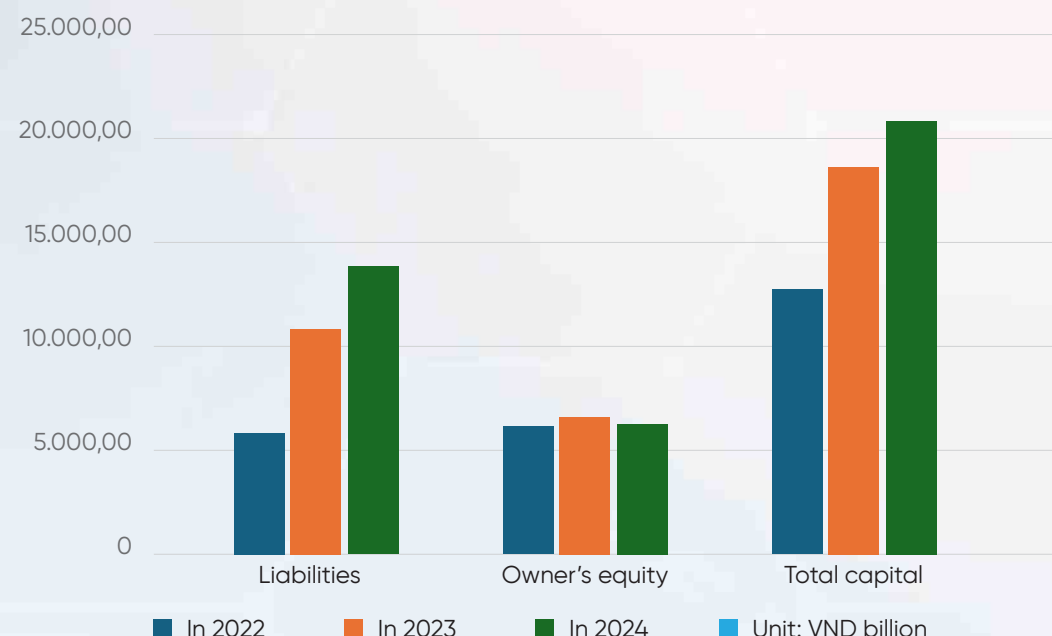
- **Current assets:** In 2023, current assets reached VND 13,032.87 billion (accounting for 71.43% of total assets). By 2024, this figure recorded VND 13,425.28 billion (accounting for 65.30% of total assets), maintaining high liquidity and contributing to ensuring the ability to meet short-term obligations.
- **Non-current assets:** The Company's non-current assets increased from VND 5,212.92 billion in 2023 (accounting for 28.57% of total assets) to VND 7,133.06 billion in 2024, accounting for 34.70% of total assets. The increase was mainly driven by investments in joint ventures and associates

(~VND 1,658 billion). This aligns with the Group's restructuring and M&A enhancement policy in 2024.

- **Overdue receivables:** The Company has approximately VND 8,287,117,587 in overdue receivables; however, provisions for these receivables were made during the 2021 – 2023 period. As a result, these overdue receivables will not impact the Company's future business performance. In addition, the remaining receivables have been assessed by the Board of General Directors as fully recoverable upon maturity.

2.2. LIABILITIES SITUATION

Indicator	2022	2023	2024
Liabilities (VND billion)	5,838.70	10,966.67	13,679.09
Owner's equity (VND billion)	6,762.36	7,279.11	6,879.24
Total capital (VND billion)	12,601.06	18,245.79	20,558.34



In 2023, the Company's capital structure had a debt and equity ratio of 60.11% and 39.89% of total capital, respectively. Moving into 2024, with total capital reaching VND 20,558.34 billion, the figures are updated as follows:

- **Liabilities:** In 2024, the Company's liabilities amounted to VND 13,679.09 billion, equivalent to approximately 66.54% of total capital. The liability structure includes:

- * **Current liabilities:** VND 8,570.72 billion, equivalent to 62.66%

- * **Non-current liabilities:** VND 5,108.38 billion, equivalent to 37.34%

Current liabilities are primarily used as working capital for regular production and business operations, whereas non-current liabilities serve long-term development investments, mainly capital contributions from business cooperation contracts with investment partners in potential projects.

- **Status of Overdue Liabilities and Impact of Interest Rate Differences:** Although the Company utilizes loan financing, its outstanding debt has been significantly reduced; therefore, current business performance is minimally affected by interest rate differences. In addition, the Company has no overdue liabilities.

- **Impact of Exchange Rate Differences:** The Company does not engage in foreign currency transactions; therefore, no foreign exchange rate differences have arisen.

03 IMPROVEMENTS IN ORGANIZATIONAL POLICY, AND MANAGEMENT STRUCTURE

In 2024, the Company remained steadfast in its sustainable development strategy, flexibly adapting to the highly volatile business environment. With a strong spirit of innovation, we have implemented a series of comprehensive solutions to optimize the organizational model, enhance management capacity and operational efficiency, laying the foundation for breakthrough growth in the coming years.

- **Restructuring the organization towards streamlining and efficiency:**

The Company continued to review and rearrange its organizational model, streamlining the structure to enhance professionalism and work efficiency. The management system was improved to ensure close coordination between departments and optimize resources.

- **Expanding production and business activities and maximizing development potential:**

The Company promoted its core business expansion strategy, focusing on investing in high-growth potential sectors to enhance market competitiveness. Additionally, the Company proactively grasped market trends and sought strategic partnership opportunities to increase value and expand market share.

- **Strengthening the restructuring of subsidiaries and optimizing the value chain:**

With a sustainable development orientation, the Company continued to restructure its member companies and reorganize the investment portfolio to improve operational efficiency. Refining the management model, optimizing resources, and strengthening the connection between subsidiaries enabled the Company to enhance its competitive advantage and maximize the potential of each unit.

- **Applying technology in management and enhancing operational capacity:**

Digital transformation remained one of the Company's top priorities. We researched and applied advanced technology solutions in management and operations, including upgrading IT infrastructure and integrating artificial intelligence (AI) in data analysis to support decision-making. These improvements helped enhance work efficiency, minimize risks, and ensure operational transparency.

- **Enhancing human resource quality and building a strong corporate culture:**

Recognizing that people are the key factor for sustainable development, the Company focused on training and developing human resources towards specialization to meet the increasingly high market demands. At the same time, corporate culture was reinforced based on creativity, innovation, and a sense of responsibility, motivating each individual to maximize their potential.

04 FUTURE DEVELOPMENT PLAN

Entering 2025, the economy and real estate market continue to experience stable recovery, opening up many opportunities for pioneering enterprises. Not only keeping up with general trends, but Sunshine Group also proactively creates its own growth momentum, establishing breakthrough strategies to drive the industry's overall development.

With a long-term vision, Sunshine Group is gradually realizing its goal of becoming a multi-sector, multi-field group, building a solid foundation for future breakthroughs. Based on the directions presented by the Board of Directors (BOD) to the Annual General Meeting of Shareholders (AGM) 2025, the Board of General Directors has developed a development strategy 2025 with the following key focuses:

4.1. RESTRUCTURING AND OPERATIONAL OPTIMIZATION

• Plan for issuing shares to conduct a public offering for all outstanding shares of Sunshine Homes Development Joint Stock Company ("Sunshine Homes"):

During the 2025–2026 period, in line with the Group's comprehensive restructuring orientation and the integration of Sunshine Homes and its subsidiaries and associates into the system, Sunshine Group will:

- * **Restructuring in Governance:** The core focus of the restructuring process is the implementation of a centralized management model, combined with a reasonable level of decentralization and delegation of authority, in order to achieve professionalism and simplification across all operations of the Group. This approach not only enables Sunshine Group to operate with greater flexibility and efficiency, but also allows its subsidiaries and affiliates to fully maximize their potential, while ensuring consistency in the execution of the Group's overall development strategies.
 - * **Strengthening Resources and Expanding the Investment Portfolio:** Leverage the increased resources to expand the investment portfolio, accelerate the progress of key projects, while establishing a stringent financial control mechanism to optimize cash flow and strengthen risk management capacity, creating a solid foundation for robust future development. With this orientation, Sunshine Group will develop a synchronized strategy covering investment, planning, project development, and operations management, while elevating the Sunshine brand in the real estate market.
 - * **Synchronized Development Strategy:** In addition, Sunshine Group will focus on building a synchronized development strategy, covering the entire process from investment, planning, and project development to operation management. Each stage will be seamlessly and optimally coordinated, creating a clear distinction in the quality and efficiency of its real estate projects. This approach will contribute to enhancing the brand value of Sunshine and affirming the Group's position in the real estate market.
- **Plan for repurchasing shares of SCG Construction Group Joint Stock Company ("SCG"):**
 - * Upon completion of the restructuring plan, SCG will become the core unit in the Group's construction sector. The Group's executive board will develop and implement detailed plans, setting a clear strategic direction for SCG, enabling the unit to take charge of the construction works for the Group's real estate projects. The primary objective is to ensure superior quality, strict adherence to project timelines, and cost optimization across all projects.
 - * In addition to serving the Group's internal projects, SCG will also expand its market reach and scale of operations in the construction sector – not only focusing on real estate developments but also targeting infrastructure, civil, and industrial projects. This strategic expansion will enable Sunshine Group to strengthen its market presence and enhance its competitiveness across various construction segments, paving the way for sustainable and long-term growth.
 - * In terms of governance and operations, SCG will be integrated into Sunshine Group's centralized management system, ensuring that strategies and operational plans are synchronized and consistent across the entire Group. Sunshine Group will also restructure its organizational framework toward a leaner, more flexible model, optimizing operational efficiency, enhancing productivity, and minimizing overlap in Group's activities.
 - * At the same time, an effective financial control and planning mechanism will be implemented, enabling Sunshine Group to manage cash flow tightly and minimize risks during the execution of both construction and real estate projects.
 - **Policy of implementing investment, project M&A and investors:**
 - * Sunshine Group will pursue an M&A strategy to expand its land bank and potential projects, thereby increasing scale, diversifying its investment portfolio, and ensuring sustainable future growth. The Group will focus on projects with complete legal documents, strategic locations, and alignment with long-term development orientation.
 - * These M&A transactions will be carefully evaluated based on profitability potential, investor capabilities, and legal completion status to determine the most optimal investment method, whether through full acquisition, development cooperation or investment phase will be selected.
 - * The execution of these M&A activities will follow a well-planned roadmap and will only proceed when the partner meets the M&A conditions set by the Group, focusing on projects with high exploitation potential, avoiding widespread investment to optimize capital efficiency.

4.2. OTHER SECTORS

In addition to implementing the Group's restructuring plan mentioned above, the Executive Board will continue to focus on developing the Company's key sectors as follows:

• Real Estate - Technology integration:

With the AI technology platform – utilities for end users, Sunshine Group aims to develop sustainable real estate projects, creating high-quality living spaces with comprehensive amenities for the community. The Company's vision in the coming years is to build smart and green urban areas that integrate modern technology solutions, not only meeting living and working needs but also enhancing the overall quality of life for residents. We are committed to leading the real estate sector by applying advanced technologies, delivering breakthrough products and services. By combining the strengths of traditional real estate with modern technological solutions, we create smart real estate projects that optimize living and working spaces for the community;

• Commerce - Services sector:

The Company aims to develop commerce and services as a core pillar within its multi-sector ecosystem, not only expanding business operations but also improving the quality of life for the community. Through supermarket chains, customer care services, and professional building management, Sunshine Group is shaping a modern and convenient living environment, fully meeting the needs of residents and customers;

• Healthcare sector:

The future development orientation of Sunshine Hospital is not only focused on building a modern medical facility but also on establishing a model for the hospital of the future – one that integrates breakthrough technologies and delivers world-class healthcare services. Sunshine Group is committed to developing a sustainable healthcare system, optimizing resources and infrastructure, while creating a harmonious, nature-friendly

healing environment that brings peace of mind and relaxation to patients.

Looking ahead, Sunshine Hospital will continue to relentlessly improve and enhance service quality, expand its portfolio of specialized medical services, and adopt the latest trends in medical technology in order to meet the growing needs of the population and contribute positively to the sustainable development of the national healthcare system. The hospital aspires to become a benchmark model – not only improving the quality of life for the community but also reaffirming Sunshine Group's commitment to building a healthier society and creating real, lasting value for the community.

• Education sector:

With the aim of building a comprehensive and diversified ecosystem, Sunshine Group positions education as a key pillar, recognizing it as a fundamental element in creating a sustainable future for both the community and its customers. With a strategic vision, the Group focuses on developing high-quality educational systems that not only meet the learning needs of younger generations but also contribute to enhancing intellectual capacity and nurturing talent for society.

The integration of education into Sunshine Group's operational ecosystem not only brings educational convenience to residents but also creates a comprehensive learning environment, where each individual can access advanced learning opportunities, develop essential skills, and enhance their quality of life. In particular, Sunshine Group is committed to establishing world-class educational institutions, from preschool to university, featuring modern teaching methodologies and creative learning environments that encourage the all-round development of students.

05

THE BOARD OF DIRECTORS' EXPLANATION FOR AUDIT OPINION

None

REPORT ON THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITY

➤ Assessment of Environmental Performance Indicators

Sunshine Group has always regarded environmental protection as one of its strategic priorities, closely linked to its sustainable development goals and the aim of enhancing the quality of life in urban areas. In 2024, the Group implemented various measures to monitor and improve resource efficiency, while minimizing negative environmental impacts:

- **Energy consumption:** Buildings and urban areas developed by Sunshine Group are designed and operated with a focus on energy efficiency. This includes the use of LED lighting systems, energy-saving air conditioners, and smart control technologies. Several projects also piloted solar energy solutions for public lighting and shared utilities.
- **Water consumption:** The Group has actively promoted solutions for collecting and reusing rainwater and treated wastewater for landscape irrigation and cleaning. Water-saving devices have been uniformly installed in both residential and commercial buildings.
- **Emissions and waste:** At construction sites and residential areas, Sunshine Group monitors noise, dust, wastewater, and solid waste emissions in accordance with applicable regulations. At the same time, organize waste classification at source and cooperate with qualified treatment units to ensure no impact on the surrounding environment.

All projects of the Group comply with the environmental impact assessment (EIA) process and conduct periodic monitoring reports in accordance with the requirements of the authorities.

➤ Assessment of Labor-Related Issues

Sunshine Group is committed to building a safe, fair, and efficient working environment, recognizing people as the Company's most valuable asset. In 2024, labor-related policies were implemented in a consistent and transparent manner:

- **Welfare and insurance policies:** 100% of employees signed labor contracts in accordance with regulations and were fully enrolled in social insurance (SI), health insurance (HI), and unemployment insurance (UI). Policies on bonuses, disciplinary actions, salary increases, and holiday benefits were clearly defined and fairly applied.
- **Occupational safety:** The Group conducted regular training sessions on workplace safety and fire prevention for all staff, engineers, and workers on construction sites. Inspections of construction equipment and machinery were carried out strictly to prevent occupational accidents.
- **Training and development:** Sunshine placed strong emphasis on internal training and partnerships with external institutions to enhance employees' professional expertise and management skills. In 2024, over 800 staff members participated in specialized training programs in real estate, finance, technology, and corporate governance.

➤ Assessment of Corporate Responsibility to the Local Community

Community engagement and support are integral parts of Sunshine Group's development strategy. The Group consistently pursues the goal of "Harmonious Development – Shared Value" through practical initiatives carried out over the past year:

- **Investment in local infrastructure:** Many Sunshine projects not only serve commercial purposes but also contribute to upgrading transportation systems, electricity and water infrastructure, and public landscaping in the surrounding areas. The Group regularly cooperates with local authorities to ensure that the infrastructure around each project is improved in a synchronized manner.
- **Charity and social welfare activities:** Sunshine has implemented programs to support underprivileged students, awarded scholarships, provided Tet gifts to low-income households, and assisted communities in recovering from natural disasters.
- **Job creation for local communities:** In project areas, Sunshine prioritizes hiring local workers for logistics, services, and auxiliary construction tasks, etc, thereby contributing to livelihood stabilization and the economic development of local communities.



BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS

1. Operational situation of Sunshine Group Joint Stock Company in 2024
2. Board of Directors' evaluation of the performance of the General Director and members of the Executive Board
3. Production and business plan and operational orientation of the Board of Directors in 2025

OPERATIONAL SITUATION OF SUNSHINE GROUP JOINT STOCK COMPANY IN 2024

1.1. OVERVIEW OF GENERAL ACTIVITIES IN 2024

The year 2024 marks an important milestone in the development of Sunshine Group Joint Stock Company. In the context of a real estate market recovery following a period of volatility, Sunshine Group has proactively adapted to market changes, effectively seizing opportunities while remaining steadfast in its sustainable development strategy. We continuously strive to ensure that key projects are executed on schedule, achieving high-quality standards, while also expanding and refining the Group's ecosystem. This not only enhances competitiveness but also creates sustainable value for shareholders and customers. Strategic sectors such as real estate, technology, and finance have been continuously expanded, solidifying Sunshine Group's reputation as a leading multi-sector group with extensive influence and a significant contribution to economic development.

Real estate continues to be the core sector, serving as the foundation of the Company's business strategy. Over the past year, numerous important projects have been accelerated and have achieved outstanding results, affirming the Group's superior project execution capabilities and strong brand credibility in the market. These successes clearly demonstrate our dedication and strategic direction, with standout projects including:

- In Hanoi, the Sunshine Golden River Project (Nam Thang Long Urban Area) has been completed and is now being handed over to customers. Featuring 217 luxury apartments and 27 spacious low-rise buildings, this project not only offers a high-class living environment but is also equipped with a comprehensive and synchronized system of amenities, enhancing the Group's position in the high-end real estate segment of the capital.
- In Ho Chi Minh City, the Sunshine Sky City Project continues to be implemented as planned. In 2024, the Company completely topped out Towers S2, S3, and S4, moving into the final construction phase, with handover preparation expected by the 3rd Quarter of 2025. This project is anticipated to become a model for a modern high-rise urban area, contributing

to affirming the Group's capacity to develop large-scale projects in the Southern market.

- Maintaining construction progress and quality, especially amid a volatile market, demonstrates not only the Group's determination but also its strong commitment to a professional, systematic, and sustainable real estate development strategy.

Thanks to relentless efforts, in 2024, the Company recorded impressive business performance, with total consolidated revenue reaching VND 3,168.02 billion, achieving 105.6% of the target. Profit after tax of the parent company amounted to VND 679.17 billion, achieving 118.12% of the target, reflecting the effectiveness of a smart business strategy and optimization of operating costs.

Alongside maintaining growth momentum in real estate sector, the Company continues to lead in applying technology in management, operations, and customer experience enhancement. Unicloud Technology Group Joint Stock Company - a subsidiary of the Company, successfully developed smart home solutions, data management, and AI security systems, contributing to a safe and superior living environment across real estate projects. In addition, 2024 also marked the launch of Noble App, a digital platform supporting real estate transactions, aimed at enhancing information transparency and directly connecting investors with the Group's sales team, opening up promising opportunities.

Beyond business development, the Company remains committed to environmental, social, and community responsibilities. Over the past year, the Company has partnered with "For the Poor" Fund of Hanoi City, providing support to disadvantaged patients in major hospitals. Additionally, the Company also pays special attention to the spiritual life of residents and employees through bonding activities such as the Sunshine Cup 2024 football tournament, periodic health check-up programs and exciting sports and cultural activities, creating a positive and energetic working environment.



1.2. INVESTMENT AND M&A ACTIVITIES OF THE COMPANY IN 2024

In 2024, Sunshine Group Joint Stock Company continued to execute key investment and M&A transactions to strengthen its market position, expand its operational scope, and consolidate its strategic business sectors. The notable transactions of the year include:

- The Company completed the transfer procedures for 58% of shares in S.I Development Joint Stock Company ("S.I"), thereby reducing its ownership in S.I to 7%.
- The Company successfully acquired shares in Sunshine Mart Service and Trading Business Company Limited ("Sunshine Mart") and S-Service Management and Operation Joint Stock Company ("S-Service"), resulting in both Sunshine Mart and S-Service becoming its direct subsidiaries. At the same time, through the holding ratio of S-Service Management & Operation Joint Stock Company at S-Service Saigon Joint Stock Company, S-Service Saigon is an indirect subsidiary of the Company.
- S-Service Management & Operation Joint Stock Company, a subsidiary of the Company, contributed an additional VND 39 billion, increasing its ownership to 70.91% in Sunshine Maple Bear Education Company Limited. This led to Sunshine Maple Bear Education Company Limited becoming an indirect subsidiary of the Company.

- Dynamic Innovation Company Limited ("DIC") - a subsidiary of the Company Purchased/received additional shares in Thuan Phu Lang Co Development Investment Joint Stock Company ("Thuan Phu Lang Co") and Phu Thinh Land Company Limited ("Phu Thinh Land"). Accordingly, Thuan Phu Lang Co and Phu Thinh Land became indirect affiliates of the Company.
- DIC made an additional capital contribution of 65 billion VND, increasing the ownership ratio to 52% at Phu Thuong Education Investment Company Limited, leading to Phu Thuong Education Investment Company Limited becoming an indirect subsidiary of the Company.

These transactions not only helped the Company expand its scale in key sectors such as education, operations management, and commercial services but also established a solid foundation for the next phase of growth. Moving into 2025, the Company will continue executing strategic investment activities, accelerating M&A transactions to optimize its business ecosystem, enhance operational efficiency, and reinforce its market position in core business sectors, aiming to become the leading multi-industry economic group in Vietnam.



BOARD OF DIRECTORS' EVALUATION OF THE PERFORMANCE OF THE GENERAL DIRECTOR AND MEMBERS OF THE EXECUTIVE BOARD

2.1. PERFORMANCE OF THE GENERAL DIRECTOR

Over the past year, the General Director has demonstrated strategic leadership and effectively managed the Company's operations, playing a key role in achieving the long-term development goals set by the Board of Directors. Specifically:

- **Business operations:** The General Director successfully implemented the BoD's strategic directions, promptly instructed members of the Executive Board to coordinate closely and make necessary adjustments to ensure the Company's growth and direction of the Company in accordance with each stage. As a result, the Company maintained stable growth despite market fluctuations.
- **Internal development:** The General Director focused on strengthening the executive structure, improving both the quantity and quality of human resources, while also building and refining the

organizational structure, governance policies, and modern operating models. These efforts have laid a solid foundation for the Company's sustainable development.

- **Legal compliance and social responsibility:** Amidst the challenges from the business environment and increasingly stringent legal requirements, the General Director upheld strict compliance with legal regulations and the Company's commitments. Additionally, the General Director ensured employees' rights and fulfilled obligations to state management agencies.
- **Risk management:** In response to market volatility, the General Director proactively identified potential risks and implemented appropriate control measures, helping the Company maintain stable operations and minimize negative impacts.

2.2. PERFORMANCE OF THE MEMBERS OF THE EXECUTIVE BOARD

The members of the Executive Board worked closely with the General Director and the Board of Directors, ensuring the smooth operation of the Company and the successful achievement of its objectives. Key highlights include:

- **Collaboration and information sharing:** The members of the Executive Board maintained strong communication with the Board of Directors and the General Director, regularly updating actual situation and providing timely feedback. This helped the Board of Directors make appropriate decisions.
- **Compliance with the reporting regime:** The Executive Board ensured that all relevant departments completed financial statements accurately and on time, including quarterly, semi-annual, and annual financial statements 2024, guaranteeing the transparency and accuracy of financial information.
- **Proposal for solutions:** With in-depth knowledge of the Company's business operations, the members of the Executive Board have proactively proposed many practical solutions to help the Company overcome challenges and seize growth opportunities.
- **Operational efficiency control and improvement:** Beyond its designated responsibilities, the Executive Board focused on enhancing operational efficiency, optimizing workflows, and improving labor productivity, contributing significantly to the Company's overall business performance.

PRODUCTION AND BUSINESS PLAN AND OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS IN 2025

3.1. PRODUCTION AND BUSINESS PLAN IN 2025

Entering 2025 with a solid foundation from positive business performance in 2024, Sunshine Group continues to set the goal of maintaining sustainable growth momentum. Although the real estate market is forecasted to still contain many challenges, the Board of Directors, based on a comprehensive

assessment of the production and business situation, internal resources, and market potential, has built the business plan 2025 with a stable development orientation, improving operational efficiency and optimizing profits as follows:

Indicator	Business plan 2025 (VND billion)
Total revenue	From 50,000 to 60,000
Profit after tax	From 8,000 to 12,000

3.2. DEVELOPMENT STRATEGY ORIENTATION 2025

In the context of Vietnam's economy and the real estate market being on a strong recovery trajectory, the Board of Directors assesses that 2025 is a milestone year, marking the time when Sunshine Group makes a breakthrough and develops strongly. With a long-term vision, Sunshine Group will not only focus on the professional real estate development strategy but also promote infrastructure technology development, enhance competitiveness, and

expand its scale. At the same time, the Company will expand into the construction sector, building a comprehensive ecosystem that includes Real Estate - Technology - Finance - Education - Healthcare, to fully meet the diverse needs of customers. Besides that, the Company will continue to accelerate M&A activities, increase competitiveness and optimize operational efficiency, creating a solid foundation for sustainable development in the future.

3.2.1. Restructuring

This is the most strategic and important orientation of the Group, to be implemented immediately in 2025. This is not only a significant turning point but also a milestone for the Group to transform itself and rise to become one of the leading real estate enterprises, accompanying the country and nation on the journey into a new era. The Board of Directors has conducted a comprehensive evaluation of the macro situation, the domestic market, and the Group's operations, including its member units. Based on in-depth research, the Board of Directors has proposed comprehensive restructuring directions and strategies, creating a solid foundation for strong development. To realize this strategic plan, the Board of Directors has submitted to the Annual General Meeting of Shareholders 2025 several important proposals to promote the next steps in the restructuring process as follows:

- **Proposal on the Share issuance plan for public tender offer to acquire all shares of Sunshine Homes Joint Stock Company ("Sunshine Homes"):**

The Company ("Group") along with Sunshine Homes are two key enterprises, sharing the same business strategy in the real estate market and

developing, distributing products under brands that have made a deep impression on the real estate market, namely Sunshine and Sunshine Homes. In the context of new opportunities for the country in general and the real estate market in particular, the Group cannot avoid taking the inevitable step of comprehensive restructuring in

all aspects of resources, business strategy, brand positioning, unified governance, management, and operation. The implementation of this plan will be a turning point, marking a breakthrough development step for the Group in the following aspects:

After being licensed by the State Securities Commission, the Group will execute the issuance plan to swap shares through a public offering, the entire Group will experience strong growth in scale and charter capital, contributing to enhancing financial capacity and consolidating its strong position in the market.

Sunshine Homes and its entire system of subsidiaries and associates will become subsidiaries/associates of the Group, thereby adding a massive resource to the Group while also unifying and synchronizing the real estate business strategy, project development, and brand orientation of the Group in the future.

With this move, the Group expects to optimize management and operation capabilities and create sustainable and outstanding growth opportunities in the real estate industry. Comprehensive restructuring in corporate governance, operation, and management will create a professional, streamlined, and efficient organizational structure. The Group will implement major changes in delegation and decentralization, aiming to optimize working processes, increase labor productivity, and reduce operating costs. As a result, the Group will operate under an optimized model with high efficiency, while also significantly cutting costs, thereby increasing work efficiency as well as competitiveness in the market.

Additionally, Sunshine Group continuously develops to become one of the industry-leading enterprises in real estate sector, bringing outstanding synergistic value not only to the enterprise but also to investors, customers, the community, and society. Sunshine Group believes that this strategy will create a strong foundation, promote sustainable development and scale expansion, and enhance the Company's reputation and position in the real estate sector.

• **Proposal on the plan for acquiring/repurchasing shares of SCG Construction Group Joint Stock Company ("SCG"):**

SCG, in its role as a construction enterprise, has always accompanied the real estate projects of the Group, has made remarkable progress from a young enterprise and has gradually grown strongly. Up to now, SCG has become a publicly listed company, with total estimated revenue of over VND 3,000 billion and a market capitalization of nearly VND 6,000 billion. This success is clear proof of SCG's strong development and reputation in the construction industry.

To further optimize proactivity in project development strategy, sales strategy linked to implementation progress, as well as strictly control quality and costs for all real estate projects of the Group, Sunshine Group has determined to implement an important strategic move: transforming SCG into a subsidiary of the Company through the acquisition of controlling shares. This will create maximum proactivity in project coordination, ensuring synchronization and efficiency in all stages of project development, from implementation to product handover.

Owning a controlling share in SCG will not only facilitate synchronous management and enhance project execution efficiency but also open up opportunities to optimize resources, strengthen competitiveness, and increase value for all stakeholders. The Group believes that with this decision, Sunshine Group will build an even stronger foundation for sustainable development and achieve great successes in the future.

• **Proposal for policy of implementing investment, project M&A and investors:**

Aiming to implement the strategy of expanding the land fund and project portfolio while ensuring legal transparency, strategic positioning, and alignment with the Group's development vision, the Board of Directors has decided to approve the policy of implementing investment and M&A activities for potential investors and projects.

The objective of these transactions is to seek and collaborate with partners who have high-potential projects with clear legal status while meeting the Group's strategic criteria, in order to increase asset value and create long-term development opportunities. The Board of Directors will only execute M&A transactions when partners meet the necessary conditions and align with the Group's financial capacity and resources at each specific stage.

3.2.2. Other sectors

Alongside the comprehensive restructuring strategy, Sunshine Group continues to affirm its key strategic objectives and focuses resources on strongly developing core sectors. These fields are not only aligned with global trends but also maximize the Group's potential and strengths, creating a solid foundation for long-term and stable growth.

• **Real estate:** Real estate development remains the core sector, identified by the Board of Directors as the long-term strategic foundation of Sunshine Group. In 2025, the Group aims to comprehensively professionalize real estate development activities, covering investment, design, construction, operations, and service provision. The focus is on standardizing project implementation processes, restructuring management models toward a streamlined, efficient, and clearly decentralized approach, while deeply integrating advanced technologies such as AI and Big Data into operational processes.

* The real estate investment portfolio will also be significantly expanded through large-scale M&A transactions to acquire projects that have fully completed legal procedures, hold strategic locations, and are ready for commercial deployment. This initiative is expected to contribute significantly to the Group's total revenue in the period starting from 2025, 2026 with an estimated total value of more than VND 200,000 billion.

* Additionally, with the initiative to integrate Sunshine Homes into the Group, we believe this will be a remarkable transformation, creating new momentum and driving exceptional growth in the real estate sector of the Group.

• **Technology:** The Company continues to pursue the development of advanced technology solutions for digital banking, payment intermediaries, and artificial intelligence (AI). In 2025, the Group has identified technology development as a strategic pillar, focusing investments in key fields such as AI, semiconductors, Big Data, digital finance, and cryptocurrency.

* The Group will accelerate the establishment of research and development (R&D) centers and semiconductor and AI equipment manufacturing plants to gain full control over core technologies in the future.

* Particularly in the cryptocurrency sector, the Group will research and develop blockchain

and cryptocurrency solutions, laying the groundwork for secure and transparent digital financial products and transactions. The Group plans to integrate cryptocurrency technology into its financial and real estate ecosystems, unlocking new opportunities for payments and investments. Other technological solutions will also be deeply embedded into the Group's core business sectors, such as real estate, finance, and commerce, through pioneering applications such as the Noble App, Digital Banking Platform, STM systems, AI robots, and smart financial models.

* **Finance:** The Company will focus on developing SmartMind Securities Joint Stock Company, leveraging technology to provide advanced securities products and services. Additionally, the Company will enhance its risk analysis and management capabilities to offer an optimal and reliable experience for investors. Furthermore, it will expand collaborations with domestic and international financial institutions to effectively mobilize capital for large-scale and strategic projects, contributing to the overall growth of the Group.

• **Healthcare:** Affirming its strategy of developing a multi-industry ecosystem, Sunshine Group continues expanding into the healthcare sector with the Sunshine Hospital Project, set to break ground in the 1st Quarter of 2025 at the Noble Palace Tay Thang Long urban area. This is a key project within the 5-star "All-in-One" utility system, designed as a complex international general hospital, integrating both treatment and high-end healthcare services.

* Spanning nearly 80,000 m² with 07 above-ground floors and 01 basement, Sunshine Hospital is planned according to international standards and incorporates cutting-edge technologies such as the Hospital Information System (HIS), AI supporting image diagnosis and reading test results, robots supporting surgery and transporting supplies, IoT system for patient monitoring, along with a comprehensive smart service system.

* Notably, one-third of the hospital's space will be dedicated to traditional medicine research and treatment, combining the essence of traditional Eastern medicine with modern technological advancements. This project is not only expected to become a model in the

private healthcare sector but also to actively contribute to the goal of public healthcare, improve the quality of social security and promote development in the healthcare sector.

- **Education:** Education continues to be a priority investment sector for Sunshine Group, with a long-term vision aimed at training a new generation of global citizens, particularly in finance and artificial intelligence (AI). In 2024, the Group successfully completed the acquisition of capital transferred by Phu Thong Education Investment Company Limited and Sunshine Maple Bear Education Company Limited, thereby officially making these two entities become indirect subsidiaries of the Company. This is a strategic step, laying a solid foundation for Sunshine Group to expand its educational ecosystem in the next phase.

* In 2025, the Group aims to develop an inter-level education chain following an international integration model, covering not only preschool and secondary school education but also expanding into high school and university education, gradually establishing a comprehensive education ecosystem under the Sunshine brand. Notably, the Group will promote the establishment of a specialized university focusing on finance and AI,

implementing international training programs and forming partnerships with prestigious universities worldwide. The synchronous and international-standard facilities in Ciputra have already been prepared for implementation in 2025-2026.

* Alongside expanding its education network, the Group is also integrating advanced technologies into management, operations, and teaching, aiming to build a smart education environment aligned with global education trends. This initiative serves as a foundation for Sunshine Group to establish its own education brand, contributing to high-quality workforce training that meets the demands of the digital era.

- **Commerce and operations services:** The official incorporation of Sunshine Mart Service and Trading Business Company Limited and S-Service Management & Operations Joint Stock Company as subsidiaries of the Group marks a significant step in integrating Sunshine Group's multi-sector ecosystem.

* It is expected that from 2025, these two entities will play a core role in developing a supermarket chain, retail system, and modern, professional, and synchronized operations services within urban areas invested by the Group. By fully controlling internal commercial activities and utility services, Sunshine Group aims to enhance resident experiences, increase service value, and establish new living standards in smart, convenient and closed urban areas that the Group is building.





CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and Benefits of the Board of Directors the Board of General Directors and the Board of Supervisors

01 BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

In 2024, the Board of Directors (BOD) of the Company continues to maintain a structure consisting of 05 members, including 01 independent member, 03 non-executive members, and 01 executive member. The members of the Board of Directors fully meet the prescribed standards, possess high professional qualifications, and have extensive experience in the fields of law, finance, securities, real estate, etc. to ensure effective governance activities. The structure of the Board of Directors is reasonably

designed, ensuring balance among members, enhancing transparency, and strictly complying with legal regulations on governance of public companies and listed companies. Throughout the year, the Board of Directors has actively operated, making many important decisions to guide the Company's sustainable development strategy.



Mr. **Do Anh Tuan**

Chairman of the Board of Directors and Legal Representative

Date of birth:	May 15, 1975
Professional qualification:	Bachelor – University of Natural Sciences, Vietnam National University, Hanoi
Shareholding ratio in the Company:	54.24%
Number of Board of Directors positions held at other companies:	03

POSITIONS HELD AT OTHER ORGANIZATIONS

- Chairman of the Board of Directors – S-Homes Real Estate Business Investment Joint Stock Company
- Vice Chairman of the Board of Directors – Sunshine Homes Development Joint Stock Company
- Vice Chairman of the Board of Directors – SCG Construction Group Joint Stock Company



Ms. **Do Thi Dinh**

Member of the Board of Directors

Date of birth:	December 26, 1983
Professional qualification:	Bachelor of Academy of Finance
Shareholding ratio in the Company:	4.24%
Number of Board of Directors positions held at other companies:	01

POSITIONS HELD AT OTHER ORGANIZATIONS

- Deputy Director – Sunshine Sky Villa Joint Stock Company
- Member of the Board of Directors – SmartMind Securities Joint Stock Company
- Deputy Director – Xuan La Construction Investment Joint Stock Company
- Deputy Director – Wonderland Real Estate Joint Stock Company



Mr. **Do Van Truong**

Member of the Board of Directors

Date of birth:	May 1, 1979
Professional qualification:	Bachelor of Electronics and Telecommunications Technology
Shareholding ratio in the Company:	0.074%
Number of Board of Directors positions held at other companies:	05

POSITIONS HELD AT OTHER ORGANIZATIONS

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



Mr. **Vu Le Hieu**

Independent Member of the Board of Directors

Date of birth:	August 27, 1988
Professional qualification:	Master
Shareholding ratio in the Company:	0.02958%
Number of Board of Directors positions held at other companies:	0

POSITIONS HELD AT OTHER ORGANIZATIONS

- In charge of corporate governance – Sunshine Homes Development Joint Stock Company



Ms. **Nguyen Thi Phuong Loan**

Member of the Board of Directors

Number of Board of Directors positions held at other companies:	02
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Presented in section 2.1 List of members of the Executive Board.



1.2. SUBCOMMITTEES OF THE BOARD OF DIRECTORS

None



1.3. ACTIVITIES OF THE BOARD OF DIRECTORS

a. General activities

The Board of Directors has regularly monitored the Company's operational situation and the management of the Board of General Directors. Through this, the Board of Directors discusses with the Board of General Directors important issues in management as well as business activities, specifically as follows:

- Request compliance with current legal regulations related to Corporate Governance and the full and timely disclosure of business operation information to shareholders, regulatory authorities, and relevant parties based on transparency, accuracy, and timeliness.

- Ensure a stable environment for the Company and safety for business operations.
- Comply with the highest level of legal regulations.
- Review and approve the business plan 2024.
- Strengthen the supervision of the Company's risk management and compliance.

b. Resolutions/Decisions of the Board of Directors

In 2024, the Board of Directors held 25 meetings to make important decisions, specifically as follows:

No.	Resolution/Decision No.	Date	Content	Approval rate
1	03/2024/RTG/NQ-HĐQT	06/02/2024	Resolution of the Board of Directors approving the signing of the Sales Contract with Sunshine Mart Service and Trading Business Company Limited.	100%
2	04/2024/RTG/NQ-HĐQT	20/02/2024	Resolution of the Board of Directors approving the plan to organize the Annual General Meeting of Shareholders 2024.	100%
3	05/2024/RTG/NQ-HĐQT	23/03/2024	Resolution of the Board of Directors approving the appendix of the Agreement on sharing office electricity costs with S-Service Management & Operation Joint Stock Company.	100%
4	06/2024/RTG/NQ-HĐQT	05/04/2024	Resolution of the Board of Directors approving the time, agenda and documents for the Annual General Meeting of Shareholders 2024.	100%
5	07/2024/RTG/NQ-HĐQT	17/04/2024	Resolution of the Board of Directors approving the nomination of candidates for the independent member of the Board of Directors.	100%
6	08/2024/RTG/NQ-HĐQT	25/04/2024	Resolution of the Board of Directors approving the nomination of candidates and amendments and supplements to the documents of the Annual General Meeting of Shareholders 2024.	100%
7	09/2024/RTG/NQ-HĐQT	25/04/2024	Resolution of the Board of Directors approving the dismissal and appointment of the Company's Chief Accountant.	100%
8	09a/2024/RTG/NQ-HĐQT	25/04/2024	Resolution of the Board of Directors approving the signing of the Operation Management Consulting Service Contract with Sunshine Sky Villa Joint Stock Company.	100%
9	10/2024/RTG/NQ-HĐQT	26/04/2024	Resolution of the Board of Directors approving the updating, amendment and supplementation of documents for the Annual General Meeting of Shareholders 2024.	100%
10	11/2024/RTG/NQ-HĐQT	03/05/2024	Resolution of the Board of Directors approving the selection of the Company's name, email, and website.	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
11	12/2024/SSG/NQ-HĐQT	15/05/2024	Resolution of the Board of Directors on changing the registration content of the Company's representative office in Ho Chi Minh City.	100%
12	15/2024/SSG/NQ-HĐQT	10/06/2024	Resolution approving the transfer of the Company's shares at S.I Development Joint Stock Company and Thien Hai Joint Stock Company.	100%
13	16/2024/SSG/NQ-HĐQT	17/06/2024	Resolution of the Board of Directors approving the policy of signing the appendix to the Contract on adjusting the rental price of the Office Lease Contract No. 01/2023/HDTVP/SSSG-RTG dated June 22, 2023 between the Company and the related party - Sunshine Saigon Group Joint Stock Company.	100%
14	17/2024/SSG/NQ-HĐQT	04/07/2024	Resolution of the Board of Directors approving the policy of signing the Supply and Construction Contract with S-Decoro Joint Stock Company.	100%
15	18/2024/SSG/NQ-HĐQT	22/07/2024	Resolution of the Board of Directors approving the policy of signing a Business Cooperation Contract with a related party - S-Service Management & Operation Joint Stock Company.	100%
16	19/2024/SSG/NQ-HĐQT	22/08/2024	Resolution of the Board of Directors approving the policy of signing a Deposit Contract for the transfer of capital contribution at Dynamic Innovation Company Limited with the related party - Sunshine Sky Villa Joint Stock Company.	100%
17	20/2024/SSG/NQ-HĐQT	14/10/2024	Resolution of the Board of Directors approving the Company's acquisition of the capital contribution transferred by Sunshine Mart Service and Trading Business Company Limited and the Company's acquisition of the shares transferred by S-Service Management & Operation Joint Stock Company.	100%
18	21/2024/SSG/NQ-HĐQT	15/10/2024	Resolution of the Board of Directors approving the dismissal of the position of Deputy General Director in charge of Business of the Company.	100%
19	22/2024/SSG/NQ-HĐQT	15/10/2024	Resolution of the Board of Directors approving the permission for Sunshine Sky Villa Joint Stock Company to guarantee debt obligations and use assets to secure obligations at Ho Chi Minh City Development Joint Stock Commercial Bank (HD Bank).	100%

No.	Resolution/Decision No.	Date	Content	Approval rate
20	23/2024/SSG/NQ-HĐQT	26/10/2024	Resolution of the Board of Directors approving the policy of signing a Contract for consulting services on business management and operation with Dynamic Innovation Company Limited.	100%
21	24/2024/SSG/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors allowing Sunshine Sky Villa Joint Stock Company to guarantee debt obligations and use assets to secure obligations at Ho Chi Minh City Development Joint Stock Commercial Bank.	100%
22	25/2024/SSG/NQ-HĐQT	04/12/2024	Resolution of the Board of Directors on approving the Company's subsidiary to purchase/receive transfer of shares, making Thuan Phu Lang Co Development Investment Joint Stock Company become an indirect associate of the Company.	100%
23	26/2024/SSG/NQ-HĐQT	20/12/2024	Resolution of the Board of Directors approving the consent of Dynamic Innovation Company Limited - a subsidiary of the Company to contribute capital to Phu Thinh Land Company Limited, making Phu Thinh Land become an indirect associate of the Company.	100%
24	27/2024/SSG/NQ-HĐQT	23/12/2024	Resolution of the Board of Directors approving the policy of signing a Commercial Space Lease Contract with Anh Duong Star Joint Stock Company.	100%
25	28/2024/SSG/NQ-HĐQT	31/12/2024	Resolution of the Board of Directors approving the following contents: adjusting the content of the Company's investment activities in S-Service Management & Operation Joint Stock Company according to Resolution of the Board of Directors No. 20/2024/SSG/NQ-HĐQT; Dynamic Innovation Company Limited contributed capital to Phu Thuong Education Investment Company Limited, S-Service Management & Operation Joint Stock Company and Sunshine Mart Service and Trading Business Company Limited contributed capital to Sunshine Maple Bear Education Company Limited; signed a Contract Appendix on extending the validity period of the contract between the Company and S-Service	100%

In 2024, the Board of Directors fulfilled its governance responsibilities with a strong sense of duty, ensuring compliance with public company governance regulations. Activities mainly focused on supervising and orienting the Company's general operations.

Meetings of the Board of Directors are held when necessary to consider and approve matters within its authority, with flexible forms of exchange to ensure that management activities are not interrupted. At the same time, the Board of Directors also supervises the implementation of Resolutions/

Decisions of the General Meeting of Shareholders and the Board of Directors, closely monitors the activities of the Board of General Directors in the process of implementing the set goals and business plans.

Overall, the Board of Directors has effectively carried out its governance, supervision, and strategic direction functions, contributing to the Company's stability and ensuring compliance with current regulations.



1.4. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS (REPORT OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS)

a. Activities of independent members of the Board of Directors

The Company had 01 independent member of the Board of Directors. On April 27, 2024, the Annual General Meeting of Shareholders approved the dismissal of Mr. Tran Dinh Phuong for personal reasons and elected Mr. Vu Le Hieu. Independent members of the Board of Directors have carried out assigned duties based on the principles of objectivity and independence, ensuring the protection of shareholders' interests and supervising the Company's operations in compliance with current legal regulations, specifically as follows:

- Fully participate in meetings of the Board of Directors, contribute opinions to shape business objectives and operational policies of the Company.
- Provide recommendations to adjust internal

regulations to enhance corporate governance efficiency.

- Identify shortcomings in governance and propose timely corrective solutions.
- Play an independent counterbalancing role, assist the Board of Directors in making sound decisions and minimize conflicts of interest.
- Supervise the implementation of the Resolution of the 2024 Annual General Meeting of Shareholders, legal compliance, the Company's charter, and the execution of Resolutions/decisions of the Board of Directors;
- Share knowledge and experience to improve the governance capabilities of relevant departments.

b. Recommendations

The independent members of the Board of Directors make the following recommendations regarding the governance and management of the Board of Directors:

- The Company's departments continue to strictly comply with the Charter and legal regulations, especially in transactions involving insiders, related parties, and subsidiaries (if any) to ensure transparency and minimize legal risks.

- Business operations should be regularly reviewed and assessed to promptly identify and mitigate operational risks.

- The Company should continue refining governance and internal control processes to enhance operational efficiency and ensure sustainable development.



1.5. LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES

None

02 BOARD OF SUPERVISORS

2.1. MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



Ms. **Nguyen Thi Thanh Huyen**

Head of the Board of Supervisors

Nationality:	Vietnamese
Professional qualification:	Bachelor of Economics
Appointment date:	October 23, 2020
Shareholding ratio in the Company:	0.074%



Ms. **Vu Thi Thuy Nga**

Member of the Board of Supervisors

Nationality:	Vietnamese
Professional qualification:	Bachelor of Accounting
Appointment date:	October 23, 2020
Shareholding ratio in the Company:	0%



Ms. **Do Ngoc Anh**

Member of the Board of Supervisors

Nationality:	Vietnamese
Professional qualification:	Bachelor of Economics
Appointment date:	May 27, 2023
Shareholding ratio in the Company:	0.0000033%

2.2. ACTIVITIES OF THE BOARD OF SUPERVISORS

The Board of Supervisors operates in compliance with the issued Operational Regulations of the Board of Supervisors. In 2024, the Board of Supervisors has organized supervision and inspection focusing on the following contents:

- Supervise the implementation of Resolutions and Decisions of the General Meeting of Shareholders and Board of Directors ("BOD") to ensure compliance with regulations and the Company's development strategy.
- Representatives of the Board of Supervisors attended the Board of Directors' meetings and worked with the Executive Board to contribute opinions related to the Company's business operations.
- Review the legality and procedures for issuing Resolutions and Decisions of the Board of Directors and the Board of General Directors to ensure compliance with the provisions of the Law and the Company.
- Examine the Financial Statements to assess the truthfulness and reasonableness of financial data, compliance with Vietnamese Accounting Standards and Vietnamese Enterprise Accounting System, and current legal regulations.
- Review and monitor related-party transactions to ensure compliance with Vietnamese corporate accounting standards and systems, and current legal regulations.
- Control the Company's compliance with the provisions on information disclosure in accordance with the provisions of law.
- Carry out other tasks according to the functions and tasks of the Board of Supervisors.

In 2024, the Board of Supervisors held 03 meetings to evaluate the Company's performance, with full participation from all members of the Board of Supervisors with 100% agreement of the Board of Supervisors' members:

- Review of business performance in 2023, summary of 2023 activities, and preparation for the 2024 Annual General Meeting of Shareholders.
- Evaluate the business performance of the first 6 months of 2024 and the operational plan for the 3rd quarter of 2024.
- Summarize the work done in the 3rd quarter and discuss the implementation plan for the next quarter.
- In addition, the Board of Supervisors performs other tasks in accordance with its functions and duties.

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

3.1. SALARY, BONUS, REMUNERATION AND BENEFITS

No.	Full name	Position	Total salary, bonus, and remuneration (VND)	Note
BOARD OF DIRECTORS AND BOARD OF GENERAL DIRECTORS				
1	Mr. Do Anh Tuan	Chairman of the Board of Directors	6,000,000,000	Whole year
2	Ms. Do Thi Dinh	Member of the Board of Directors	5,254,307,737	Whole year
3	Mr. Do Van Truong	Member of the Board of Directors	2,440,000,000	From April 27, 2024 to December 31, 2024
4	Ms. Nguyen Thi Phuong Loan	General Director	1,200,000,000	Whole year
5	Mr. Vu Le Hieu	Independent Member of the Board of Directors	162,666,667	From April 27, 2024 to December 31, 2024
6	Mr. Tran Dinh Phuong	Independent Member of the Board of Directors (resigned from April 27, 2024)	38,666,667	From January 1, 2024 to April 27, 2024
7	Mr. Phan Ich Long	Deputy General Director	946,228,174	Whole year
8	Ms. Do Thu Huyen	Deputy General Director for Business Operations	1,199,070,000	From January 1, 2024 to April 27, 2024
Total			17,240,939,245	
BOARD OF SUPERVISORS				
1	Nguyen Thi Thanh Huyen	Head of the Board of Supervisors	120,000,000	Whole year
2	Vu Thi Thuy Nga	Member	60,000,000	Whole year
3	Do Ngoc Anh	Member	60,000,000	Whole year
Total			240,000,000	

3.2. STOCK TRANSACTIONS OF INSIDERS

No.	Transaction executor	Relationship with insider	Number of stocks owned at the beginning of the period		Number of stocks owned at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus, etc.)	Note
			Number of stocks	Percentage	Number of stocks	Percentage		
1	Tran Dinh Phuong – Independent member of the Board of Directors	-	226,860	0.07562%	0	0%	Sale	From April 27, 2024, Mr. Tran Dinh Phuong is no longer an insider of the Company.

3.3. CONTRACTS OR TRANSACTIONS WITH INSIDERS

Information on contracts or transactions signed or executed during the year with the Company, subsidiaries, companies that the Company controls by members of the Board of Directors, members of the Board of Supervisors/Audit Committee, Directors (General Directors), managers and people related to the above subjects:

Transactions between the Company, subsidiaries and members of the Board of Directors and related people of such members; transactions between the Company and companies in which members of the Board of Directors are founding members or business managers in the last 3 years before the transaction

have been disclosed in Section VII of the Company's Corporate Governance Report 2024. This content has been disclosed on the Company's website at <https://sunshinegroup.vn/bao-cai-quan-tri-cong-ty/>.

The procedures and order for approving transactions between the Company and related parties are strictly implemented in accordance with the provisions of the Law on Enterprises, the Law on Securities, and the Company's internal governance regulations. Transactions between the Company and related parties are approved by the Board of Directors and disclosed in accordance with the provisions of law.

3.4. EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Corporate governance is one of the issues that enterprises pay special attention to and is implemented in accordance with the provisions of the Law, the Charter and the Company's internal governance regulations. For the purposes and interests of the Company and its shareholders, as well as to facilitate the effective monitoring of the Company's operations, and to encourage the Company to make the best use of its resources. The Company has issued a system of internal governance regulations to create a unified and consistent governance mechanism to control and monitor the Company's operations in a professional,

transparent and effective manner, contributing to ensuring the interests of shareholders and the harmony with the interests of stakeholders including customers, employees and the community. In 2024, the Company strictly implements the regulations on corporate governance such as the Information Disclosure Regulations, the Charter, and the Company's internal governance regulations. In addition, the Board of Directors also regularly updates changes in legal regulations on governance to supplement and adjust the Company's governance regulations in accordance with legal regulations.



SUSTAINABLE DEVELOPMENT REPORT

- 1. Message on the Sustainable Development Report
- 2. Principles of sustainable development at Sunshine Group
- 3. Environmental and social assessment

01 MESSAGE ON THE SUSTAINABLE DEVELOPMENT REPORT

➤ Sunshine Group – Sustainable development, creating life values

In its development strategy, Sunshine Group always prioritizes responsibility alongside growth, taking sustainable development as its guiding principle. As a project developer, Sunshine Group not only constructs real estate projects but also creates high-quality living spaces, adding practical value for customers and the community. The company understands that every decision not only affects customers but also helps shape the quality of life for residents and the socio-economic development of each locality where projects are implemented.

Every project of Sunshine Group is carried out with the highest commitment to sustainable development, strictly complying with existing standards. However, beyond just meeting regulatory requirements, the Company actively enhances quality, creating distinctive and breakthrough values. This is the key factor that allows Sunshine Group to maintain a strong competitive position and affirm long-term value in the market.

The **long-term vision** of Sunshine Group is to establish its own set of development standards,

exceeding the industry's general regulations. This ensures differentiation while enabling the Company to lead trends and shape the market, rather than simply following existing demands. Whether in residential or resort and tourism segments, each project is built with the goal of delivering a high-class, comfortable, and fulfilling living experience for customers while elevating the overall standards of the real estate industry.

In the **medium term**, Sunshine Group is actively implementing specific action programs to integrate sustainable development into all operations—from business strategies to project management. This ensures that each product, service, and operational process is continuously improved and optimized, reaffirming its pioneering position in the real estate market.

With strong commitment, Sunshine Group not only develops high-quality projects but also creates sustainable values, contributing to the common prosperity of the community and society.

➤ Human Resource Development

People are at the core of Sunshine Group's values, and the Company continuously strives to improve living standards and develop human resources. It fosters a humane working environment, enhances employee welfare policies, and creates opportunities for employees to maximize their potential through flexible recruitment and specialized training.

For customers, the Company is committed to providing optimal living spaces that enhance quality of life. At the same time, Sunshine Group actively implements community support programs, particularly in education, culture, and healthcare. Aiming for sustainable development, Sunshine Group will continue expanding long-term strategies, creating practical and sustainable values for society.

Indicator	2023	2024
Average income (VND/person/month)	23,665,941	27,717,673

➤ Compliance with environmental protection laws

Sunshine Group recognizes that environmental protection is not only a legal obligation but also one of the strategic pillars in its sustainable development orientation. Embracing the philosophy that "economic growth must go hand in hand with social and environmental responsibility," the Group has proactively integrated environmental standards across its entire operation chain – from planning, design, and construction to project operation and management.

All projects invested in and developed by Sunshine strictly comply with environmental regulations, including the full implementation of Environmental Impact Assessments (EIA), periodic environmental monitoring, and the adoption of pollution mitigation measures as recommended by the relevant authorities. In particular, the Group prioritizes the application of green technologies, eco-friendly materials, and energy-saving solutions throughout

the construction and operation of its projects.

Beyond mere compliance, Sunshine aims to create eco-friendly urban areas and green-smart buildings that strike a balance between infrastructure development and the preservation of natural ecosystems, thereby contributing actively to the national sustainable development goals and global climate change adaptation efforts.

Sunshine Group's environmental commitment is not only reflected in its internal policies but also translated into concrete actions – through tree-planting programs, construction waste management, CO₂ emissions control, and fostering environmental awareness among all employees.

Total fines imposed for violations of environmental laws and regulations: None.

02 PRINCIPLES OF SUSTAINABLE DEVELOPMENT AT SUNSHINE GROUP

➤ Developing alongside local communities

Sunshine Group is committed to accompanying the development of local communities, especially in expanding urban areas. Beyond just building real estate projects, Sunshine Group also transforms urban landscapes, drives economic growth, and enhances the quality of life in a modern and civilized direction.

Each project is meticulously planned, aligned with the development direction of each locality, and meets high-end standards comparable to major cities. In addition to delivering quality works, Sunshine Group also creates sustainable living environments, elevating the living standards of residents and the community.

➤ Sustainable Development & Responsibility

The Company always focuses on maximizing the advantages of natural landscapes and available resources during project development. With modern planning capabilities and innovative architectural designs, Sunshine Group ensures harmony between works and the environment, creating green and sustainable living spaces.

Additionally, Sunshine Group continuously researches and applies advanced solutions to optimize resource utilization. The Company prioritizes modern technology and techniques to reduce energy consumption, limit emissions, and minimize environmental impact, contributing to sustainable and eco-friendly development.

03 ENVIRONMENTAL AND SOCIAL ASSESSMENT

• ENVIRONMENTAL IMPACT

The environment is one of the core elements in Sunshine Group's sustainable development strategy. The Company focuses on implementing green building solutions, using eco-friendly materials, and integrating energy-saving technologies into its projects. These efforts not only help protect natural resources but also reduce air pollution, lower CO₂ emissions, and minimize negative impacts on ecosystems.

We are committed to applying modern construction methods and environmental protection measures throughout the entire lifecycle of our projects. From design and construction to operation, Sunshine Group ensures that all projects comply with environmental protection standards, including construction waste management, the use of recycled materials, and smart building designs.

➤ Energy Consumption

The Group prioritizes the use of environmentally friendly materials, domestically available construction materials (bricks, stones, technology equipment, technology pipelines, etc.) to gradually replace imported materials. Using types of wooden

floors made from artificial wood, laminate wood, MDF, plywood, sawdust boards, etc., instead of natural wood. Artificial wood has good properties, less warping, water resistance, and abrasion resistance, meeting aesthetics, and cost savings.

➤ Water resources

The Company ensures operational needs while optimizing conservation, using clean water sources from local water supply plants, reasonably allocated according to each specific project. For projects with high hot water demand, Sunshine Group prioritizes integrating solar hot water systems, contributing to reducing electricity consumption and enhancing the efficiency of renewable energy use. In particular,

the Company applies modern technology solutions in water management and monitoring, such as automatic control systems that help accurately measure water consumption. Thanks to this, it can timely detect incidents, leaks, or losses, thereby quickly implementing remedial measures, avoiding waste, and ensuring optimal use of water resources.

➤ Waste

Applying strict waste control processes, from classification to treatment according to standards, to minimize negative environmental impacts. Organizing propaganda programs to enhance waste classification and disposal awareness for

residents and employees, encouraging green living models, minimizing the use of nylon bags and single-use plastics in Sunshine Group's projects and service ecosystem.

➤ Bên cạnh các sáng kiến bảo vệ môi trường trong các dự án xây dựng

Sunshine Group also participates in community activities such as tree planting, public space renovation, and ecological area development. The projects of Sunshine Group always include

green spaces, parks, and areas for community activities, creating a healthy and sustainable living environment for residents.

➤ Emission reduction and energy consumption

Sunshine Group applies energy-saving solutions throughout the entire construction and operation process. One of the company's key strategies is the application of renewable energy such as solar energy to supply electricity to buildings, thereby minimizing electricity consumption from non-renewable energy sources. The buildings and urban areas of Sunshine Group are all designed

with energy-saving systems, using low-energy-consuming devices such as LED lights, high-performance air conditioners, and smart control systems that help reduce unnecessary electricity consumption. This not only helps reduce costs for residents but also helps protect the environment, reduce greenhouse gas emissions, and contribute to the fight against climate change.

• SOCIETY

➤ Contributions to the community and social welfare

Sunshine Group always values community contributions and carries out charitable programs to improve the lives of disadvantaged individuals. The Company engages in activities supporting underprivileged children, struggling families, disabled individuals, and the elderly by building

gratitude houses, providing scholarships to students, and assisting hospitals in delivering medical services. Sunshine Group's community support programs not only help enhance the quality of life for vulnerable groups but also contribute to building a fair and progressive society.

➤ Creating a fair and developmental working environment

Sunshine Group prioritizes the development of a fair, transparent, and non-discriminatory working environment. Every employee has equal opportunities for career growth and promotion based on personal competence rather than other factors. The Company also ensures full benefits for employees, including health insurance, social

insurance, additional welfare programs, and a safe working environment. We are committed to staff development through professional training programs, soft skills workshops, and opportunities for employees to engage in advanced learning programs.

➤ Building community relationships and long-term cooperation with customers

Customer safety and health: Sunshine Group prioritizes customer health and safety. Every project strictly complies with safety, fire prevention, security, and utility standards. The Company continuously upgrades management systems and applies modern standards such as Fitwell to ensure a comfortable, safe, and user-friendly living environment for all, including children, the elderly, and disabled individuals.

Customer information security: The Company commits to absolute confidentiality of customer information following legal regulations on consumer rights protection. All personal data is securely protected, not shared, used, or provided to third parties without customer consent or as required by law.

Sunshine Group not only maintains good relationships with industry partners but also actively participates in collaborations with social organizations, authorities and local communities. We regularly organize community dialogues, participate in local support activities, and engage in sustainable social development projects.

The Company understands that for sustainable growth, the relationship between enterprises and the community must be built on cooperation and mutual understanding, working together to address social issues, improve quality of life, and ensure long-term development for both parties.

➤ Report on green capital market activities according to the guidance of the state securities commission

In line with the Government's orientation for sustainable development and in accordance with the guidelines issued by the State Securities Commission, the Company will focus on the green bond and green equity markets as an effective capital mobilization solution, while contributing to the transition toward a green economy.

Funds raised from these sustainable finance channels will be prioritized for investment in green and environmentally friendly projects, including

the development of ecological urban areas and the adoption of modern construction technologies to minimize greenhouse gas emissions, conserve energy, and optimize natural resources.

Through this strategy, the Company not only enhances its brand value and financial performance but also affirms its responsibility to the community, aiming for long-term, sustainable development in harmony with the environment, etc.

07

FINANCIAL STATEMENTS

1. Statement of the board of executive officers
2. Independent auditors' report
3. Consolidated balance sheet
4. Consolidated income statement
5. Consolidated cash flows statement
6. Notes to the consolidated financial statements

The Board of Executive Officers of Real Tech Group Joint Stock Company (the “Company”) presents this report together with company’s the consolidated financial statements for the year ended 31 December 2024.

THE BOARD 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
Mr. Do Van Truong	Member (appointed on 27 April 2024)
Mr. Vu Le Hieu	Member (appointed on 27 April 2024)
Ms. Nguyen Thi Phuong Loan	Member
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)

Board of Executive Officers:

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer (appointed on 25 March 2025)
Mr. Do Van Truong	Chief Executive Officer (appointed on 01 March 2025 and resigned on 25 March 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 01 March 2025)
Mr. Cao Phi Hung	Executive Officer (appointed on 25 March 2025)
Mr. Le Van Nho	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Thanh Hung	Executive Officer (appointed on 25 March 2025)
Ms. Tran Thi Nhu Loan	Executive Officer (appointed on 25 March 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Phan Ich Long	Executive Officer
Mr. Le Hoang Nam	Executive Officer
Ms. Do Thu Huyen	Executive Officer (resigned on 15 October 2024)

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2024, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of 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 consolidated financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese accounting standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of 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 consolidated financial statements.

For and on behalf of the Board of Executive Officers,



Nguyễn Thị Phuong Loan
Chief Executive Officer

29 March 2025

To: Shareholders
The Boards of Directors and Executive Officers
Sunshine Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Real Tech Group Joint Stock Company (the "Company") and its subsidiaries, prepared on 29 March 2025 as set out from page 05 to page 64 which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

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

Auditors' Responsibility

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

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

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

Opinion

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

Emphasis of Matter

As presented in Note 09 and Note 10 of Notes to the consolidated financial statements, the Company has extended the period to execute the contracts for share transfer and to collect interest from individuals due to the delay in related procedures.

Our opinion is not modified in respect of this matter.



Tran Huy Cong
Deputy General Director
Audit Practising Registration Certificate
No. 0891-2023-001-1

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 March 2025
Hanoi, S.R. Vietnam

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		13,425,276,158,439	13,032,869,122,941
I. Cash and cash equivalents	110	5	386,043,130,794	171,150,280,676
1. Cash	111		381,043,130,794	154,650,280,676
2. Cash equivalents	112		5,000,000,000	16,500,000,000
II. Short-term financial investments	120		2,153,208,768,193	1,411,837,286,977
1. Trading securities	121	6	1,669,563,123,810	1,407,265,320,977
2. Held-to-maturity investments	123	6	483,645,644,383	4,571,966,000
III. Short-term receivables	130		9,322,885,312,942	9,217,025,454,422
1. Short-term trade receivables	131	7	279,655,008,067	248,931,874,029
2. Short-term advances to suppliers	132	8	2,711,334,683,001	2,666,734,343,763
3. Short-term loan receivables	135	9	3,821,863,783,328	3,826,494,938,784
4. Other short-term receivables	136	10	2,518,318,956,133	2,485,642,024,507
5. Provision for short-term doubtful debts	137	11	(8,287,117,587)	(10,777,726,661)
IV. Inventories	140	12	865,694,841,782	1,902,515,329,511
1. Inventories	141		868,191,803,255	1,902,515,329,511
2. Provision for devaluation of inventories	149		(2,496,961,473)	-
V. Other short-term assets	150		697,444,104,728	330,340,771,355
1. Short-term prepayments	151	13	615,660,304,422	277,832,828,593
2. Value added tax deductibles	152		62,704,240,128	48,424,466,036
3. Taxes and other receivables from the State budget	153	14	19,079,560,178	4,083,476,726

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		7,133,060,641,996	5,212,915,900,461
I. Long-term receivables	210		1,059,064,214,021	1,017,691,279,725
1. Long-term loans receivable	215	9	19,300,000,000	-
2. Other long-term receivables	216	10	1,039,764,214,021	1,017,691,279,725
II. Fixed assets	220		348,167,487,643	82,193,433,880
1. Tangible fixed assets	221	15	331,652,704,130	68,349,138,287
- Cost	222		427,701,727,563	104,361,427,236
- Accumulated depreciation	223		(96,049,023,433)	(36,012,288,949)
2. Intangible assets	227	16	16,514,783,513	13,844,295,593
- Cost	228		47,644,136,765	29,928,707,272
- Accumulated amortisation	229		(31,129,353,252)	(16,084,411,679)
III. Investment property	230	17	412,485,638,467	313,427,568,518
- Cost	231		537,185,063,768	429,654,232,169
- Accumulated depreciation	232		(124,699,425,301)	(116,226,663,651)
IV. Long-term assets in progress	240		2,874,293,737,388	2,767,823,125,266
1. Construction in progress	242	18	2,874,293,737,388	2,767,823,125,266
V. Long-term financial investments	250		2,431,067,837,715	1,013,880,724,500
1. Investments in joint-ventures, associates	252	19	1,658,045,168,408	-
2. Equity investments in other entities	253	19	206,343,125,000	255,000,000,000
3. Provision for impairment of long-term financial investments	254	19	(847,404,351)	(3,683,828,931)
4. Held-to-maturity investments	255	6	567,526,948,658	762,564,553,431
VI. Other long-term assets	260		7,981,726,762	17,899,768,572
1. Long-term prepayments	261	13	7,981,726,762	17,899,768,572
TOTAL ASSETS (270=100+200)	270		20,558,336,800,435	18,245,785,023,402

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		13,679,093,265,300	10,966,670,158,611
I. Current liabilities	310		8,570,717,074,780	7,235,381,175,134
1. Short-term trade payables	311	20	450,919,618,783	266,091,570,593
2. Short-term advances from customers	312	21	5,677,621,830,540	2,610,435,664,705
3. Taxes and amounts payable to the State budget	313	14	576,043,267,846	109,324,483,601
4. Payables to employees	314		36,180,097,680	16,281,515,935
5. Short-term accrued expenses	315	22	647,638,728,789	597,445,878,304
6. Short-term unearned revenue	318	23	3,241,921,909	1,786,708,326
7. Other current payables	319	24	435,987,696,645	1,157,057,790,150
8. Short-term loans and obligations under finance leases	320	26	737,344,254,158	2,472,790,819,072
9. Short-term provisions	321	25	1,572,913,982	-
10. Bonus and welfare funds	322		4,166,744,448	4,166,744,448
II. Long-term liabilities	330		5,108,376,190,520	3,731,288,983,477
1. Long-term accrued expenses	333	22	23,716,526,220	-
2. Long-term unearned revenue	336	23	-	6,831,163,908
3. Other long-term payables	337	24	4,873,648,878,637	3,500,150,000,000
4. Long-term loans and obligations under finance leases	338	27	209,150,280,440	222,645,541,320
5. Long-term provisions	342	25	1,860,505,223	1,662,278,249
D. EQUITY	400		6,879,243,535,135	7,279,114,864,791
I. Owner's equity	410	28	6,879,243,535,135	7,279,114,864,791
1. Owners' 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. Other reserves	420		(22,382,401,049)	(291,384,769,686)
3. Retained earnings	421		2,031,352,194,033	1,268,136,302,062
- Retained earnings accumulated to the prior year end	421a		1,267,096,302,062	1,129,247,836,165
- Retained earnings of the current year	421b		764,255,891,971	138,888,465,897
4. Non-controlling interests	429		1,870,273,742,151	3,302,363,332,415
TOTAL RESOURCES (440=300+400)	440		20,558,336,800,435	18,245,785,023,402


 Nguyen Huu Khanh
 Preparer


 Ho Duc Viet
 Chief Accountant


 Nguyen Thi Phuong Loan
 Chief Executive Officer

29 March 2025

04 CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	31	2,469,680,760,318	554,618,871,168
2. Deductions	02	31	212,200,447	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		2,469,468,559,871	554,618,871,168
4. Cost of sales	11	32	1,234,656,901,726	259,859,388,692
5. Gross profit from goods sold and services rendered (20=10-11)	20		1,234,811,658,145	294,759,482,476
6. Financial income	21	34	698,336,724,379	595,485,016,000
7. Financial expenses	22	35	634,776,204,860	433,665,051,247
- In which: Interest expense	23		142,629,019,126	55,330,413,900
8. Share of net profit from associates	24		18,168,408	-
9. Selling expenses	25	36	158,199,490,222	38,178,573,964
10. General and administration expenses	26	36	166,510,094,523	157,526,849,295
11. Operating profit (30=20+(21-22)+24-(25+26))	30		973,680,761,327	260,874,023,970
12. Other income	31		6,968,572,503	5,720,389,773
13. Other expenses	32		6,240,769,203	7,433,039,714
14. Profit/(loss) from other activities (40=31-32)	40		727,803,300	(1,712,649,941)
15. Accounting profit before tax (50=30+40)	50		974,408,564,627	259,161,374,029
16. Current corporate income tax expense	51	37	200,559,876,716	55,004,810,827
17. Net profit after corporate income tax (60=50-51)	60		773,848,687,911	204,156,563,202
In which:				
Profit after tax attributable to Parent Company	61		679,170,213,386	138,888,465,897
Profit after tax attributable to non-controlling shareholders	62		94,678,474,525	65,268,097,305
18. Basic earnings per share	70	38	2,264	463


 Nguyen Huu Khanh
 Preparer


 Ho Duc Viet
 Chief Accountant


 Nguyen Thi Phuong Loan
 Chief Executive Officer

29 March 2025

CONSOLIDATED CASH FLOWS STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	974,408,564,627	259,161,374,029
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	40,101,253,863	576,210,567
Provisions	03	(4,173,946,666)	4,075,342,942
Gain from investing activities	05	(624,387,788,735)	(479,698,117,644)
Interest expense	06	142,629,019,126	55,330,413,900
3. Operating profit/(loss) before movements in working capital	08	528,577,102,215	(160,554,776,206)
Changes in receivables	09	92,662,698,905	599,509,919,017
Changes in inventories	10	1,055,053,103,722	118,925,402,624
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	4,540,587,201,533	1,503,246,137,941
Changes in prepaid expenses	12	(327,909,434,019)	(148,616,364,361)
Changes in trading securities	13	(262,297,802,833)	(433,175,603,977)
Interest paid	14	(123,670,644,426)	(59,074,569,715)
Corporate income tax paid	15	(85,573,648,964)	(64,357,573,896)
Other cash inflows	16	1,562,236,000,000	170,000,000,000
- Proceeds from business cooperation contract		685,036,000,000	170,000,000,000
- Deposits received		877,200,000,000	-
Other cash outflows	17	(1,604,518,374,983)	(406,500,000,000)
- Payment for business cooperation contract		(1,229,401,561,642)	(406,500,000,000)
- Deposits payment for share transfer		(375,000,000,000)	-
- Other payments		(116,813,341)	-
Net cash generated by operating activities	20	5,375,146,201,150	1,119,402,571,427
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(981,202,988,788)	(466,519,978,121)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	10,711,076,503
3. Cash outflow for lending, buying debt instruments of other entities	23	(4,962,077,873,804)	(2,710,506,966,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,795,275,651,993	1,942,158,656,316
5. Equity investments in other entities	25	(3,071,937,653,002)	(1,626,785,842,419)
6. Cash recovered from investments in other entities	26	776,994,045,693	-
7. Interest earned, dividends and profits received	27	129,757,392,670	660,560,037,512
Net cash used in investing activities	30	(3,313,191,425,238)	(2,190,383,016,209)

CONSOLIDATED CASH FLOWS STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	626,318,790,370	2,042,249,112,032
2. Repayment of borrowings	34	(2,473,380,716,164)	(899,660,753,131)
Net cash (used in)/generated by financing activities	40	(1,847,061,925,794)	1,142,588,358,901
Net increases in cash (50=20+30+40)	50	214,892,850,118	71,607,914,119
Cash and cash equivalents at the beginning of the year	60	171,150,280,676	99,542,366,557
Cash and cash equivalents at the end of the year (70=50+60)	70	386,043,130,794	171,150,280,676

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 March 2025

1. GENERAL INFORMATION**Structure of ownership**

Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company, renamed as Sunshine Group Joint Stock Company since 04 May 2024) is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and its 13th amendment dated 26 March 2025.

The Company's shares have been approved to be listed on Hanoi Stock Exchange according to Decision No. 499/QD-SGDHN dated 24 September 2021.

The Company is headquartered on 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 and its subsidiaries as at 31 December 2024 was 1,073 (as at 31 December 2023: 355).

Operating industry and principal activities.

The business activities of the Company and its subsidiaries include construction activities, real estate business, securities trading, and other trade and services.

The principal activities of the Company and its subsidiaries include:

- Investment and construction of apartments for sale, real estate business, management and exploitation of assets after investment;
- Building houses of all kinds, constructing civil engineering works;
- Securities brokerage, securities trading, securities investment consulting and securities underwriting;
- Information technology and other computer-related services;
- Building operation services, landscape maintenance and care;
- Retail in supermarkets and convenience stores; and
- Educational services.

Normal production and business cycle

For the real estate activities, 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.

Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statement**Transfer of S.I Development Joint Stock Company**

According to the Share Transfer Contract No. 01/2024/HDCNCP/SI/SS-SMART dated 11 June 2024 between the Company (the transferor) and S-Mart Trading Service Company Limited (the transferee), the parties agree to transfer 29,000,000 common shares owned by the transferor, representing 58% of the charter capital contributions in S.I Development Joint Stock Company. As at 12 June 2024, the Company has completed the transfer of 58% of the shareholding in S.I Development Joint Stock Company with the transfer price of VND 552,000,000,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Accordingly, the investment in S.I Development Joint Stock Company has disclosed as an equity investments in other entities since 12 June 2024 with the proportion of ownership interest and proportion of voting right held of 7%.

Acquisition of Sunshine Mart Trading and Service Business Company Limited

According to Capital Contribution Transfer Contract No. 1311/2024/HDCN dated 13 November 2024 between the Company (the transferee) and Mr. Do Van Truong (the transferor), the parties agree that the Company will buy 51% of the contributed capital at Sunshine Mart Trading and Service Business Company Limited. The Company has completed the transfer of 51% of the contributed capital in Sunshine Mart Trading and Service Business Company Limited from the completion date with the transfer price of VND 20,400,000,000.

Accordingly, Sunshine Mart Trading and Service Business Company Limited has become a direct subsidiary of the Company since 13 November 2024 with the proportion of ownership interest and proportion of voting right held of 51%.

Acquisition of S-Service Management & Operation Joint Stock Company

According to Share Transfer Contract No. 2412/2024/HDCN dated 24 December 2024 between the Company (the transferee) and Ms. Do Thi Hong Nhung (the transferor), the parties agree that the Company will buy 55% of the shareholding at S-Service Management & Operation Joint Stock Company. As at 31 December 2024, the Company has completed the transfer of 55% of the shareholding in S-Service Management & Operation Joint Stock Company with the transfer price of VND 47,700,000,000.

Accordingly, S-Service Management & Operation Joint Stock Company has become a direct subsidiary of the Company since 31 December 2024 with the proportion of ownership interest and proportion of voting right held of 55%.

The Company's structure

Details of the Company's subsidiaries and associates as at 31 December 2024 are as follows:

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Direct subsidiaries					
1.	Sunshine Sky Villa Joint Stock Company (i)	Hanoi	92.00%	92.00%	Real estate business
2.	Dynamic Innovation Company Limited (ii)	Ho Chi Minh	85.80%	85.80%	Real estate business
3.	Unicloud Technology Group Joint Stock Company (iii)	Hanoi	78.48%	84.44%	Information technology and other computer-related services
4.	SmartMind Securities Joint Stock Company	Hanoi	50.99%	50.99%	Securities brokerage, securities trading, investment consulting and securities underwriting
5.	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, landscape maintenance and care services
6.	Sunshine Mart Trading and Service Business Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets, retail in convenience stores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Indirect subsidiaries (iv)					
1.	Nanochip Technology Joint Stock Company	Ho Chi Minh	78.46%	99.98%	Trading electronic devices
2.	Unicloud Technology Investment Joint Stock Company	Hanoi	77.70%	99.00%	Software development
3.	S-Service Sai Gon Joint Stock Company	Ho Chi Minh	38.5%	70.00%	Building operation services, landscape maintenance services
4.	Maple Bear Sunshine Education Co., Ltd. (v)	Hanoi	52.91%	98.18%	Education services
5.	Phu Thuong Education Investment Co., Ltd. (vi)	Hanoi	44.62%	52.00%	Education services
Associates (iv)					
1.	Thuan Phu Lang Co Development Investment Joint Stock Company (vii)	Thua Thien Hue	33.91%	39.52%	Real estate business
2.	Phu Thinh Land Co., Ltd. (viii)	Ho Chi Minh	37.58%	43.8%	Real estate business

(i) As at 31 December 2024, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are pledged to secure a loan granted to Sunshine Sky Villa Joint Stock Company by the Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch – Hanoi Transaction Office.

(ii) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the latest Appendix No. 03 dated 30 April 2024) between the Company (the transferee) and Smart Development Investment Joint Stock Company (the transferor), the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co., Ltd. ("Dynamic") for a transfer price of VND 3,763,000,000,000.

- As at 30 September 2024, the Company had completed the acquisition of an additional 16.1% contributed capital in Dynamic equivalent to VND 605,800,000,000. Accordingly, as at 30 September 2024, the Company's proportion of ownership interest and voting rights held in Dynamic of 66.99%.
- As at 31 December 2024, the Company had completed the acquisition of an additional 18.81% contributed capital in Dynamic equivalent to VND 708,000,000,000. Accordingly, as at 31 December 2024, the Company's proportion of ownership interest and voting rights held in Dynamic of 85.8%.

(iii) Proportion of ownership interest and proportion of voting power held in Unicloud Technology Group Joint Stock Company represent the Company's proportion of direct and indirect ownership interest in this indirect subsidiary via Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company.

(iv) The Company's proportions of ownership interest and voting rights in these investees differ due to direct and indirect investments via the Company's subsidiaries.

(v) As at 31 December 2024, S-Service Management & Operations Joint Stock Company (a subsidiary) contributed VND 39,000,000,000 in Sunshine Maple Bear Education Company Limited to hold 70.91% of this investee's shareholding. On the same date, another subsidiary - Sunshine Mart Trading and Service Business Company Limited acquired 27.27% of shareholding in Sunshine

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Maple Bear Education Company Limited for at a price of VND 15,000,000,000. As a result, Sunshine Maple Bear Education Company Limited became an indirect subsidiary of the Company as of 31 December 2024.

(vi) As at 31 December 2024, Dynamic Innovation Company Limited (a subsidiary) contributed VND 65,000,000,000 to hold 52% of shareholding in Phu Thuong Education Investment Company Limited who, as a result, becomes an indirect subsidiary of the Company with the proportion of ownership interest of 44.62% and the proportion of voting right of 52%.

(vii) As at 12 December 2024, Dynamic Innovation Co., Ltd. has completed the acquisition of 101,649,920 shares, representing 39.52% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Sunshine E&C Construction Joint Stock Company and V-Pro Construction Joint Stock Company. Thuan Phu Lang Co Investment and Development Joint Stock Company becomes an indirect associate of the Company with the proportion of ownership interest of 33.91% and the proportion of voting right of 39.52%.

(viii) As at 20 December 2024, Dynamic Innovation Company Limited (a subsidiary) contributed VND 600,000,000,000 to hold 43.80% of shareholding in Phu Thinh Land Company Limited who, as a result, becomes an indirect associate of the Company with the proportion of ownership interest of 37.58% and the proportion of voting right of 43.8%.

Disclosure of information comparability in the consolidated financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

The consolidated financial statements are prepared based on consolidated of the separate financial statements of the Company and its subsidiaries' financial statements.

The accompanying consolidated financial statements are not intended to present the consolidated financial position, consolidated 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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December 2023. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

Business combinations under common control

A business combination under common control is a business combination in which all enterprises are jointly controlled by one or more entities before and after a business combination, and this control is not transient. An enterprise may be controlled by an individual or group of individuals under a contractual agreement.

A business combination transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- Consolidated income statement that reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the cost of the business combination and the net asset value of the merged party is recognized in equity.

Adjusted net assets for unrealized profits (if any) at the date of consolidation under joint control.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Post-business combination, if the Company transfers and/or reduces its ownership interest in the investee, the difference between the consolidated price and the net assets previously recognized in equity will be allocated gradually and recognized in the retained earnings component of the consolidated balance sheet.

Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (original term 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

Trading securities

Trading securities are held for trading purpose. Trading securities are recognised from the date the Company and its subsidiaries obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent year, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company and its subsidiaries has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits, bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less for impairment of such investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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.

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.

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment of equity investments in other entities are made when there is strong evidence that there is a decrease in the value of these investments at the consolidated balance sheet date in accordance with current 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

Inventories include finished construction of commercial apartment complex projects 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 at plots B1 & B4, Tan Phu ward, District 7, Ho Chi Minh City (Block S1, Sunshine Sky City project), construction in progress for the high-rise apartment building project with commercial services and low-rise residential land - townhouses with gardens located at Lot CT02A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City (Sunshine Golden River project) and goods used for promotional purposes or gifts for customers receiving real estate transfer under the projects, tools, materials, and other goods for computer-related service business operations.

Finished inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of finished construction of Sunshine Riverside project and Sunshine Sky City project's Block S1 includes land use fees, land rental fee, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of work in progress and other finished goods includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its current location and condition. The cost of raw materials, tools, and goods includes purchase costs and other expenses directly related to the purchase of raw materials, tools, and goods. 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 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 consolidated balance sheet date.

Leasing

All leases at the Company and its subsidiaries are considered operating leases. Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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:

	Years
Buildings and structures	5 - 50
Machinery, equipment	3 - 15
Motor vehicles	4 - 10
Office equipment	3 - 10

Intangible assets and amortisation

Intangible fixed assets representing software programs and other assets are stated at cost less accumulated amortisation. Intangible assets are amortized on a straight-line basis over their estimated useful lives, specifically as follows:

	Years
Software programs	3 - 15
Industrial property rights	27
Patents	10

Investment properties and depreciation

Investment property includes buildings, structures, and machinery and equipment under the Sunshine Riverside project; Block S1 and the floor space of the Commercial Center under the Sunshine Sky City project; buildings and structures under the Sunshine Golden River project; and the floor space of the King Palace Commercial Center under the King Palace mixed-use building project, consisting of commercial, service, office, hotel, apartment, and residential units for sale. These properties are held by the Company for the purpose of generating rental income. Investment property for rent is presented at cost less accumulated depreciation. The cost of self-constructed investment property is the value of the completed project or directly related costs, along with overhead costs allocated based on the corresponding area of the investment property.

The costs associated with investment properties subsequent to initial recognition are accounted for as the net book value of the investment properties when the Company is likely to achieve more economic benefits in the future than the initially assessed operating level of such investment properties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Investment properties held to earn rentals are depreciated using the a straight-line method over their estimated useful lives as follows:

	Years
Building, structures	35 - 45
Machinery, equipment	10

Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost; the cost includes any costs that are necessary to form the assets in accordance with the Company's accounting policy. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years, including sales person's commissions, expenses of interest rate support, capital withdrawal commitment expenses and other prepayments.

Sales person's commissions, expenses of interest rate support incurred before the handover of real estates to customers are expected to provide future economic benefits to the Company and its subsidiaries and are allocated to the consolidated income revenue form real estate tranfer is recognized.

Capital withdrawal commitment costs arise when the Company and its subsidiaries borrows capital from banks. These expenditures are allocated to the consolidated income statement throughout the loan term.

Revenue recognition

Revenue from the sales of real estate

Revenue from the transfer of real estate and investment properties under Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project is recognised when all five (5) following conditions are satisfied:

- the real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- the amount of revenue can be measured reliably;
- the economic benefits associated with the transaction flowed or will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate properties where the Company and its subsidiaries are the investors; customers have the right to complete the interior of the property, and the Company carries out the interior completion according to the design, style, and requirements of the customers, the Company shall recognize revenue upon completion and delivery of the unfinished part of the property to the customer, provided that all five conditions mentioned above are met.

Revenue from sales of goods

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

- the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue for services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In the event that 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 consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Revenue from securities trading activities

Revenue from securities business includes revenue from securities brokerage activities; securities depository; investment advice; underwriting, securities issuance agency and other activities.

Securities brokerage activities for investors and securities depository activities

Revenue from securities brokerage and securities depository activities is recognized in the consolidated income statement when all four (4) of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- securities brokerage or depository services;
- the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Other revenue

Other revenue is recognized in the consolidated income statement on an accrual basis.

Revenue related to multiple accounting years are recognized on a schedule or amortized on a straight-line basis over the term of the service. Unallocated value is recognized as unearned revenue in the consolidated financial statements.

Financial income

Gain from the transfer of financial investments is recognized when the Company completes the transaction and is measured at the difference between the transfer price and the carrying amount of the investments.

Interest on deposits and loans is recognized on an accrual basis, which is determined on the balance of the deposit and loan accounts and the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Unearned revenue

Unrealized revenue includes depository fee, collateral management fee, bonholders' representative fee received in advance from customers for many accounting periods, and building management service fee for under Sunshine Riverside project and Block S1 of Sunshine Sky City project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Depository fees and collateral management fees are amortized to the consolidated income statement using the straight-line method over the prior payment term.

Fees for building management services are recognized as unrealized revenue at the time of apartment handover to customers and periodically amortized to the consolidated income statement according to relevant agreement terms.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial 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 period is under 12 months.

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4. BUSINESS COMBINATION UNDER COMMON CONTROL

a) Business combination of S-Service Management & Operations Joint Stock Company

As presented in Note 01, on 31 December 2024, S-Service Management & Operations Joint Stock Company became a subsidiary of the Company with the proportion of ownership interest and voting right of 55%.

The carrying amount of assets, liabilities, and net assets of S-Service Management & Operations Joint Stock Company at the acquisition date is presented as follows:

	Book value as at acquisition date
	VND
ASSETS	
Cash	21,067,546,862
Short-term receivables	31,894,533,775
Inventories	1,575,676,708
Other short-term assets	169,949,556
Long-term receivables	45,538,220,955
Fixed assets	165,490,910
Long-term financial investments	39,000,000,000
Other long-term assets	182,662,064
	139,594,080,830
LIABILITIES	
Current liabilities	42,738,089,260
Non-current liabilities	-
	42,738,089,260
Total net asset at carrying value [a]	96,855,991,570
Non-controlling interests [b]	43,585,196,207
Share of net profit from associates before taking control [c]	-
Difference between cost of investment and net asset [d]	(5,570,795,364)
Total cost of investment paid [e] = [a] - [b] + [c] + [d]	47,700,000,000
Cashflow information from acquisition	
Proceeds from subsidiary	21,067,546,862
Cash outflow for buying subsidiary	(47,700,000,000)
Net cash used for buying subsidiary	(26,632,453,138)

b) Business combination of Sunshine Mart Trading and Service Business Company Limited

As presented in Note 01, Sunshine Mart Trading and Service Business Company Limited became a subsidiary of the Company with the proportion of ownership interest and voting right held of 51%.

The carrying amount of assets, liabilities, and net assets of Sunshine Mart Trading and Service Business Company Limited at the acquisition date is presented as follows:

	Book value as at acquisition date VND
ASSETS	
Cash	20,129,590,035
Short-term receivables	8,971,735,672
Inventories	
Other short-term assets	506,901,170
Long-term receivables	150,000,000
Fix assets	
Other long-term assets	590,711,627
	55,961,367,907
LIABILITIES	
Current liabilities	23,695,096,362
Non-current liabilities	201,770,491
	23,896,866,853
Total net asset at carrying value [a]	32,064,501,054
Non-controlling interests [b]	15,711,605,516
Share of net profit from associates before taking control [c]	-
Difference between cost of investment and net asset [d]	4,047,104,462
Total cost of investment paid [e] = [a] - [b] + [c] + [d]	20,400,000,000
Cashflow information from acquisition	
Proceeds from subsidiary	20,129,590,035
Cash outflow for buying subsidiary	(20,400,000,000)
Net cash used for buying subsidiary	(270,409,965)

5. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	11,097,650,903	5,039,517,849
Bank demand deposits	369,945,479,891	149,610,762,827
Cash equivalents (*)	5,000,000,000	16,500,000,000
	386,043,130,794	171,150,280,676

(*) Cash equivalents represent the deposit at the Kien Long Commercial Joint Stock Bank with the original term of less than 3 months with an interest rate of 3.1% per annum (as at 31 December 2023: interest rate of 3.95% per annum).

FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	VND Provision	Cost	Fair value	VND Provision
a. Trading securities	1,669,563,123,810			1,407,265,320,977		
Shares (i)	417,939,240,000	457,138,433,800	-	373,739,240,000	410,189,164,800	-
- SCG Construction Joint Stock Company	238,835,300,000	271,485,141,800	-	194,635,300,000	232,297,400,800	-
- Sunshine Homes Development Joint Stock Company	164,103,940,000	169,153,292,000	-	164,103,940,000	161,579,264,000	-
- ODE Media and Entertainment Group Joint Stock Company	15,000,000,000	16,500,000,000	-	15,000,000,000	16,312,500,000	-
Non-listed bonds	1,251,623,883,810	(*)	-	1,033,526,080,977	(*)	-
b. Held-to-maturity investments	1,051,172,593,041			767,136,519,431		
b1) Current	483,645,644,383			4,571,966,000		
Term deposits	39,041,564,464	39,041,564,464	-	4,571,966,000	4,571,966,000	-
Bonds (ii)	444,604,079,919	(*)	-	-	(*)	-
b2) Non-current	567,526,948,658			762,564,553,431		
Bonds (ii)	512,298,128,658	(*)	-	707,335,733,431	(*)	-
Preferred shares	55,228,820,000	(*)	-	55,228,820,000	(*)	-
- Viet My Architecture and Construction Joint Stock Company (iii)	55,228,820,000		-	55,228,820,000		-
	2,720,735,716,851		-	2,174,401,840,408		-
In which						
Trading securities to related parties (Details in Note 40)	1,209,493,923,810			778,942,285,206		
Current held-to-maturity investments to related parties (Details in Note 40)	446,755,616,511			4,200,000,000		
Non-current held-to-maturity investments to related parties (Details in Note 40)	506,458,982,193			707,335,733,431		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(i) The fair value of the investment in shares listed on HNX is determined based on their closing price as at 31 December 2024. The fair value of the investment in shares on UPCoM is determined based on the weighted average prices of the even-lot transactions executed by the continuous order matching method of the latest trading day.

(ii) Bonds held by the subsidiaries of the Company are as follows:

Issuer	Opening balance VND	Closing balance VND	Number of bonds held	Interest (%/year)
a. Short-term				
- Sunshine AM Joint Stock Company	-	444,604,079,919	4,448,703	
- Xuan Dinh Construction Investment Joint Stock Company	-	333,450,231,798	3,334,218	9.17%
- Big Gain Investment Company Limited	-	107,528,824,392	1,079,010	11.7%
b. Long-term				
- Xuan Dinh Construction Investment Joint Stock Company	707,335,733,431	512,298,128,658	4,818,745	9.17%
- Wonderland Real Estate Joint Stock Company	378,336,995,349	277,047,012,703	2,766,028	11.7%
- Nguyen Binh Investment Consulting Company Limited	-	225,907,501,820	1,960,000	9.17%
- Sunshine Group Development Joint Stock Company	-	3,650,328,041	37,693	10.8%
- Sunshine Housing Joint Stock Company	-	2,895,895,983	26,654	9.93%
- Sunshine AM Joint Stock Company	328,998,738,082	2,188,818,424	20,602	9.17% - 11.30%
		608,571,687	7,768	9.17%

(iii) Represents the preferred shares of Viet My Construction Architecture Joint Stock Company purchased as at 31 December 2024, details are as follows:

- Quantity: 5,552,882 preferred shares (equivalent to 2.401% of charter capital).
- Par value: VND 10,000.
- Preferred dividend: Fixed annually pay out rate at 16% of the preferred share's par value.
- Within 6 years from the completion of the preferred share issuance, Viet My Construction Architecture Joint Stock Company will repurchase all the preferred shares at a repurchase price of at least the par value of each preferred share.

(*) The Company has not determined the fair value of the financial investments as at the end of the year due to there is no specific guidance on current regulations of determining fair value of financial investment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from real estate transfer	198,978,867,277	124,994,707,707
Receivable from software services and equipment sales	50,293,769,506	96,833,596,333
Receivables from securities business activities	364,532,825	17,428,700
Receivables from other business activities	30,017,838,459	27,086,141,289
	279,655,008,067	248,931,874,029

In which:

Short-term trade receivables from related parties (Details stated in Note 40)	44,736,740,525	108,615,481,551
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8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Sai Gon Sunshine Group Joint Stock Company (i)	2,312,542,953,029	1,929,345,515,453
Sunshine E&C Construction Joint Stock Company (ii)	275,288,846,184	416,762,290,054
S-Vietnam Real Estate Business Joint Stock Company (iii)	97,148,921,167	141,391,502,050
Northern Infrastructure Investment and Construction Company Limited (iii)	-	160,118,610,924
Others	26,353,962,621	19,116,425,282
	2,711,334,683,001	2,666,734,343,763

In which:

Short-term advances to related parties (Details in Note 40)	2,312,542,953,029	1,929,345,515,453
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- (i) Represent advances to Sai Gon Sunshine Group Joint Stock Company - a related party of the Company to implement the Sunshine Sky City project at plots B1 and B4, Tan Phu ward, District 7, Ho Chi Minh City.
- (ii) Represent advance to Sunshine E&C Joint Stock Company related to the General Contractor Agreement for design and construction at the Sunshine Golden River project in Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.
- (iii) Represent advances to S-Vietnam Real Estate Business Joint Stock Company and Northern Infrastructure Investment and Construction Company Limited under Contract No. 1210/HDTC/PT-QTSS and Contract No. 1210/HDTC/PT-MB dated 12 October 2020 to implement the construction project of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi with Kim Thanh Trading Co., Ltd 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 sub-contractor. During the year, the Company has recovered the advances to Northern Infrastructure Investment and Construction Company Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

9. SHORT-TERM LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term loan receivable		
Trung Ha Invest Compnay Limited (i)	756,410,000,000	-
Eco Villas Investment Company Limited (i)	740,000,000,000	-
Big Gain Investment Company Limited (i)	597,360,000,000	420,670,000,000
Ha Trung Sai Gon Company Limited (i)	325,750,276,714	-
Yamato E&C Joint Stock Company (i)	262,355,000,000	434,890,000,000
Sunshine Marina Joint Stock Company (i)	236,084,589,041	493,784,589,041
Modern Reality Company Limited (i)	180,070,000,000	-
Hung Cuong Trading Business Company Limited (ii)	163,400,000,000	-
Wonderland Real Estate Joint Stock Company (iii)	161,970,000,000	357,970,000,000
FSI Financial Investment Company Limited (i)	139,915,039,452	325,305,000,000
Loan receivalbes to individual customers for margin operations	124,983,878,121	94,998,733,305
S-land Trading and Investment Limited Liability Company (iv)	80,450,000,000	77,150,000,000
Viethomes Limited Liability Company	20,000,000,000	154,500,000,000
Golden Great Joint Stock Company	-	773,200,000,000
River Wind Joint Stock Company	-	512,989,616,438
Asia Infrastructure Investment and Development Co., Ltd.	-	109,150,000,000
Mr. Nguyen Xuan Luong	-	60,572,000,000
Others	33,115,000,000	11,315,000,000
	3,821,863,783,328	3,826,494,938,784
In which:		
Short-term loan receivables to related parties (Details in Note 40)	762,390,000,000	-
b. Long-term loan receivable		
Wonderland Real Estate Joint Stock Company (iii)	19,300,000,000	-
	19,300,000,000	-
In which:		
Long-term loan receivables to related parties (Details in Note 40)	19,300,000,000	-
(i) Represent the loans from Dynamic Innovation Company Limited (a subsidiary) to some enterprises with term of 12 months from the disbursement date which have been extended to 2025 for some loans under relevant contract amendments. The loans earn interest rates ranging from 8% per annum to 15.5% per annum for the current year. The borrowers are free to use the loans in accordance with legal regulations. The loans are unsecured. Loan interest and principal shall be collected upon maturity.		
(ii) Represent the loan from Sunshine Sky Villa Joint Stock Company (a subsidiary) to Hung Cuong Trading Company Limited under Credit Limit Contract No. 12122024/2024/HDVV/SKY-HC dated 12 December 2024, with the loan limit of VND 163,400,000,000. This unsecured loan has term of 12 months from the date of disbursement and earns interest rate at 5% per annum. Loan interest and principal shall be collected upon maturity.		
(iii) Represent the unsecured loans from Unicloud Technology Group Joint Stock Company (a subsidiary) to Wonderland Real Estate Joint Stock Company with a loan term of 12 months from the date of disbursement. The long-term loan amounting to VND 19,300,000,000 has its repayment term extended for two more years according to Appendix No. 01 dated 28 December 2024 and Appendix No. 02 dated 13 March 2025. The loans earn interest rates ranging from 3% per annum to 8.5% per annum. Loan interest and principal shall be collected upon maturity.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(iv) Represent the following loans from Sunshine Sky Villa Joint Stock Company (a subsidiary) to S-land Business and Investment Company Limited:

- The unsecured loan under Contract No. 0108/2023/HDVV/SKV-SLAND dated 01 August 2023, and its Appendices No. 01/SKY-SLAND and No. 02/SKY-SLAND dated 01 August 2024, with a loan limit of VND 77,150,000,000, which has term of 18 months from the date of disbursement and earns interest rate at 10% per annum. Loan interest and principal shall be collected upon maturity.
- The unsecured loan under Contract No. 0103/2024/HDVV/SKV-SLAND dated 07 February 2024, and its Appendix No. 01/SKYVILLA-SLAND dated 01 August 2024, with a loan limit of VND 3,300,000,000, which has term of 12 months from the date of disbursement and earns interest rate at 10% per annum. Loan interest and principal shall be collected upon maturity.

10. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Receivables from companies for payments on behalf of apartment buyers (i)	1,379,912,044,009	1,430,868,538,402
- Receivables from KSFinance Investment Joint Stock Company	778,657,159,982	649,989,778,380
- Receivables from KSHomes Plus Joint Stock Company	527,260,657,455	613,879,620,499
- Receivables from Sai Gon Sunshine Group Joint Stock Company	34,232,232,990	-
- Receivables from KSHomes Premier Joint Stock Company	30,979,993,582	107,688,873,897
- Receivables from KS Group Joint Stock Company	8,782,000,000	28,138,415,426
- Receivables from Umeehomes Plus Technology Joint Stock Company	-	31,171,850,200
Receivable from loan interest, bonds interest	537,900,528,269	103,022,346,981
Deposits	509,841,100,000	170,030,000,000
- Deposit for acquisition shares of at Big Gain Investment Company Limited (ii)	275,000,000,000	-
- Deposit for acquisition shares of at Thien Ha Investment Business and Trading Co., Ltd. (iii)	134,800,000,000	170,000,000,000
- Deposit for acquisition shares of at Thuan Phu Lang Co Investment and Development Joint Stock Company (iv)	100,000,000,000	-
- Others	41,100,000	30,000,000
Receivables from bond tranfer	49,038,336,863	218,218,000,000
Dividends receivable	10,700,773,017	31,369,210,432
Advances to employee	2,202,002,825	285,561,435
Receivables from Duong Van Phuc related to investment trust	-	420,000,000,000
Receivables from Sunshine E&C Construction Joint Stock Company	-	100,092,198,336
Others	28,724,171,150	11,756,168,921
	2,518,318,956,133	2,485,642,024,507
b. Long-term		
Phat Dat Real Estate Development Joint Stock Company (v)	990,068,000,000	990,068,000,000
Receivables from investment trust contracts	45,328,220,955	-
Deposits	1,567,763,000	25,463,834,250
Others	2,800,230,066	2,159,445,475
	1,039,764,214,021	1,017,691,279,725
In which:		
Other short- term receivables from related parties (Details in Note 40)	186,253,353,480	299,206,239,135

- (i) Represent receivables from finance companies who took on the debt of individual customers buying real estate products in Blocks S1, S2 and S4 of the Sunshine Sky City project and Sunshine Golden River project, and receivables relating to late payment penalty under relevant debt acknowledgment and payment obligation confirmation minutes signed in the year between the subsidiaries and these finance companies. The recovery period is 6 months from the date of signing the debt receipt. As of the reporting date, the Company and its subsidiaries have collected all due receivables.
- (ii) Represent the deposit made by Dynamic Innovation Company Limited (a subsidiary) to AMG Asset Management Joint Stock Company under Deposit Agreement No. 2012/2024/HDDCCP/DIC-AMG dated 20 December 2024, regarding the transfer of 4% of the charter capital of Big Gain Investment Company Limited. The deposit term is 12 months from the deposit transfer date.
- (iii) Represent the deposit made by Sunshine Sky Villa Joint Stock Company (a subsidiary) to Mr. Dinh Huu Thanh under Contract No. 01/2023/HDDC/SKV-DHT dated 11 August 2023 to acquire VND 340,000,000,000 of capital contribution in Thien Ha Trading Investment Company Limited, equivalent to 6.9% of this investee's charter capital. The deposit contract was then terminated by the two parties under Agreement No. 1111/2024/TTCD/SKV-DHT dated 11 November 2024, and the deposit shall be returned no later than 30 June 2025.
- (iv) Represent the deposit made by Sunshine Sky Villa Joint Stock Company (a subsidiary) to Northern Infrastructure Investment and Construction Company Limited under Contract No. 0708/2024/HDDC/SKV-HTMB dated 07 August 2024 to acquire VND 150,000,000,000 of capital contribution in Thuan Phu Lang Co Investment Development Joint Stock Company, equivalent to 5.83% of this investee's charter capital. Within 12 months from this contract date, the parties shall work to conclude for details of the capital contribution transfer.
- (v) Represent the long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") related to Investment Cooperation Contract No. 01/HDHTDT-E3/2017 dated 26 December 2017 between Dynamic Innovation Company Limited (a subsidiary) and Phat Dat for Sunshine Sky City project (which was later amended by Investment Cooperation Contract No. 01/HDHTDT-E3/2018 signed on 10 December 2018). Under this Contract and its amendments with the latest dated 20 November 2024:
- Phat Dat is responsible for completion of legal procedures for property right certificates of Lots B2 and B3 under the Cooperation Project to be granted to Phat Dat and then transferred to the subsidiary no later than 30 June 2026.
 - If the above timeline is unable to be completed as a result of any objective cause, such as the State agency's delay, beyond the parties' reasonable control, the parties will work further for a suitable timeline.
 - Dynamic Innovation Company Limited is obliged to pay for the expenses incurred by Phat Dat related to the Sunshine Sky City project.
 - The profit sharing under the Cooperation Project in accordance with the contribution proportion of each party shall be finalized and agreed by the Parties. For the purpose of profit distribution, the Contract Coordination Committee has the right to phase the cooperation project and decide each party's contributions for each revenue-generated phase of the Corporation Project. Profit sharing declared for each phase shall be settled at the end of the Project.
 - After Phat Dat is granted the Land Use Right Certificate for the Project area, Dynamic Innovation Company Limited has an option to buy and Phat Dat has an option to sell 99% of Phat Dat's interest in the Cooperation Project at a price equivalent to 99% of value of Phat Dat's contribution plus a surplus as mutual agreed by the parties.
 - When legal conditions are met, Phat Dat has the right to sell its portion in the Cooperation Project to another partner provided that Phat Dat must fully repay Dynamic Innovation Company Limited's contributions plus an interest as mutual agreed by the parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

11. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provisions	Cost	Recoverable amount	VND Provisions
Fugytech Electromechanical Joint Stock Company	2,630,677,980	-	(2,630,677,980)	2,630,677,980	-	(2,630,677,980)
S-Mart Saigon Commercial Services Joint Stock Company	1,072,462,700	750,723,890	(321,738,810)	1,072,462,700	1,072,462,700	-
Mr. Nguyen Khac Trung	-	-	-	3,154,786,165	-	(3,154,786,165)
Ms. Do Thi Xoan	-	-	-	1,997,486,142	-	(1,997,486,142)
Others	5,905,322,214	570,621,417	(5,334,700,797)	10,410,790,000	7,416,013,626	(2,994,776,374)
	9,608,462,894	1,321,345,307	(8,287,117,587)	19,266,202,987	8,488,476,326	(10,777,726,661)

At the date of preparing the consolidated financial statements, the Board of Executive Officers assesses that the accounts receivable from customers, advances to suppliers, loan receivables, and other receivables of the Company and its subsidiaries are be fully collectible when they are due.

12. INVENTORIES

	Closing balance			Opening balance		
	Cost		VND Provision	Cost		VND Provision
Work in progress	8,641,125,121	-	-	1,675,592,912,618	-	-
Finished goods	831,504,504,950	-	-	188,531,020,790	-	-
- Real estate ready for sale (i)	830,182,789,068	-	-	184,486,724,204	-	-
- Other finished good	1,321,715,882	-	-	4,044,296,586	-	-
Goods	26,240,863,429	(2,496,961,473)	-	24,072,015,828	-	-
Raw material	1,652,903,762	-	-	14,209,448,110	-	-
Tools and suppliers	152,405,993	-	-	109,932,165	-	-
	868,191,803,255	(2,496,961,473)	-	1,902,515,329,511	-	-

During the year, the subsidiaries of the Company has made the provision for devaluation of inventories of VND 618,053,968, and the provision VND 1,878,907,505 increase was due to the business combination of the subsidiaries.

- (i) Represents the real estate ready for sale under the following projects:

	Closing balance	Opening balance
	VND	VND
Sunshine Golden River project	681,672,394,249	-
Sunshine Sky City project	128,881,496,099	160,651,729,826
Sunshine Riverside project	19,628,898,720	23,834,994,378
	830,182,789,068	184,486,724,204

As stated in Note 26 and 27, the project products have been mortgaged to secure bank loans as follows:

- Dynamic Innovation Company Limited (a subsidiary of the Company) has mortgaged the real estate products of Sunshine Sky City Project (except for those sold at the time of mortgage agreement) to secure loans from Kien Long Commercial Joint Stock Bank to Dynamic Innovation Company Limited and other entities.
- Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products to secure a loan from Ho Chi Minh City Development Joint Stock Commercial Bank.

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Sale person's commissions (i)	568,995,928,682	235,139,728,997
Interest rate support (i)	40,966,237,096	29,976,590,968
Cost of commitment to withdraw capital	-	7,433,757,083
Others	5,698,138,644	5,282,751,545
	615,660,304,422	277,832,828,593
b. Long-term		
Cost of commitment to withdraw capital (ii)	4,935,932,998	10,601,310,050
Others	3,045,793,764	7,298,458,522
	7,981,726,762	17,899,768,572

- (i) Brokerage commission costs and interest rate support costs are recorded by the Company's subsidiaries for apartment sales contracts. These costs are recorded on the prepaid expense account and allocated to the consolidated income statement matching the corresponding revenue.
- (ii) Represent capital withdrawal commitment fees according to debt acknowledgments Ho Chi Minh City Development Joint Stock Commercial Bank and Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) which are amortised to Sunshine Golden River project's value over the loan term.

14. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Decrease due to divestment	Increase due to business consolidation	Payable/Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND	VND	VND
a. Receivables						
Corporate income tax (*)	2,338,372,149	264,730,827	71,409,243	61,409,243	16,738,063,570	18,821,704,892
Other taxes	1,745,104,577	-	3,431,360	1,915,641,766	424,961,115	257,855,286
	4,083,476,726	264,730,827	74,840,603	1,977,051,009	17,163,024,685	19,079,560,178
b. Payables						
Value added tax	30,591,980,520	-	2,285,876,261	558,544,730,962	221,360,433,264	370,062,154,479
Corporate income tax	63,908,932,318	-	1,857,109,604	201,574,947,787	68,835,585,394	198,505,404,315
Personal income tax	5,998,086,494	6,687,000	1,058,936,328	39,073,064,930	39,392,628,782	6,730,771,970
Other taxes	8,825,484,269	8,825,197,620	694,319,855	3,009,461,830	2,959,131,252	744,937,082
	109,324,483,601	8,831,884,620	5,896,242,048	802,202,205,509	332,547,778,692	576,043,267,846

(*) Mainly includes the provisional corporate income tax at the rate of 1% of the proceeds from real estate transfer not included in the taxable profit of the year.

15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	-	40,029,971,784	16,048,072,805	48,283,382,647	104,361,427,236
Additions due to business consolidation	83,750,517,898	15,032,502,207	1,142,691,827	28,125,993,437	128,051,705,369
Reclassify	16,532,455,230	3,927,405,459	(252,370,000)	-	20,207,490,689
Additions for the year	20,482,687,782	99,714,000	2,648,403,799	-	23,230,805,581
Transfer from construction in progress	151,850,298,688	-	-	-	151,850,298,688
Closing balance	272,615,959,598	59,089,593,450	19,586,798,431	76,409,376,084	427,701,727,563
ACCUMULATED DEPRECIATION					
Opening balance	-	16,104,839,505	5,733,929,672	14,173,519,772	36,012,288,949
Charge for the year	4,911,893,122	9,078,189,779	1,851,960,379	5,094,064,518	20,936,107,798
Additions due to business consolidation	11,542,632,820	7,531,659,557	929,191,573	16,035,127,874	36,038,611,824
Reclassify	1,722,146,180	1,339,868,682	-	-	3,062,014,862
Closing balance	18,176,672,122	34,054,557,523	8,515,081,624	35,302,712,164	96,049,023,433
NET BOOK VALUE					
Opening balance	-	23,925,132,279	10,314,143,133	34,109,862,875	68,349,138,287
Closing balance	254,439,287,476	25,035,035,927	11,071,716,807	41,106,663,920	331,652,704,130

As at 31 December 2024, the cost of the Company's tangible fixed assets includes VND 8,254,249,396 (as at 31 December 2023: VND 5,167,499,121) of assets which have been fully depreciated but are still in use.

As stated in Note 26 and 27, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan at Ho Chi Minh City Development Joint Stock Commercial Bank.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

In addition, Unicloud Technology Group Joint Stock Company "Unicloud" (a subsidiary of the Company) has mortgaged 04 cars with a total net book value as at 31 December 2024 of VND 4,507,756,468 (as at 31 December 2023: VND 5,188,671,556) under the asset mortgage agreements to secure existing or future obligations of Unicloud at the Vietnam Joint Stock Commercial Bank for Industry and Trade under Credit Limit Agreement No. 01/2024/12202941/HDTD dated 15 August 2024.

16. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Patents	Industrial property rights	Total
	VND	VND	VND	VND
COST				
Opening balance	29,928,707,272	-	-	29,928,707,272
Additions due to business consolidation	8,523,000,000	8,771,585,049	-	17,294,585,049
Additions for the year	156,400,000	-	-	156,400,000
Reclassify	146,644,444	-	117,800,000	264,444,444
Closing balance	38,754,751,716	8,771,585,049	117,800,000	47,644,136,765
ACCUMULATED DEPRECIATION				
Opening balance	16,084,411,679	-	-	16,084,411,679
Additions due to business consolidation	2,946,533,368	4,413,326,008	-	7,359,859,376
Charge for the year	7,621,677,689	-	8,691,864	7,630,369,553
Reclassify	44,762,918	-	9,949,726	54,712,644
Closing balance	26,697,385,654	4,413,326,008	18,641,590	31,129,353,252
NET BOOK VALUE				
Opening balance	13,844,295,593	-	-	13,844,295,593
Closing balance	12,057,366,062	4,358,259,041	99,158,410	16,514,783,513

As at 31 December 2024, the costs of intangible assets which have been fully amortized but still in use is VND 15,756,834,272 (as at 31 December 2023: VND 1,526,834,272).

17. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings and Structures	Equipment	Total
	VND	VND	VND
COST			
Opening balance	386,622,924,317	43,031,307,852	429,654,232,169
Transfer from construction in progress	116,141,653,096	-	116,141,653,096
Reclassify	(16,532,455,230)	(3,675,035,459)	(20,207,490,689)
Others	11,596,669,192	-	11,596,669,192
Closing balance	497,828,791,375	39,356,272,393	537,185,063,768
ACCUMULATED DEPRECIATION			
Opening balance	76,213,057,359	40,013,606,292	116,226,663,651
Charge for the year	11,112,484,916	422,291,596	11,534,776,512
Reclassify	(1,722,146,180)	(1,339,868,682)	(3,062,014,862)
Closing balance	85,603,396,095	39,096,029,206	124,699,425,301
NET BOOK VALUE			
Opening balance	310,409,866,958	3,017,701,560	313,427,568,518
Closing balance	412,225,395,280	260,243,187	412,485,638,467

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

Details of investment properties by project are as follows:

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	VND	VND	VND	VND	VND	VND
Sunshine Sky City Project (i)	210,515,960,846	14,405,119,830	196,110,841,016	210,515,960,846	9,658,270,804	200,857,690,042
Sunshine Golden River (ii)	127,738,322,288	3,683,407,710	124,054,914,578	-	-	-
Sunshine Riverside Project (iii)	101,597,857,695	99,941,790,063	1,656,067,632	121,805,348,384	102,062,238,997	19,743,109,387
King Palace (iv)	97,332,922,939	6,669,107,698	90,663,815,241	97,332,922,939	4,506,153,850	92,826,769,089
	537,185,063,768	124,699,425,301	412,485,638,467	429,654,232,169	116,226,663,651	313,427,568,518

- (i) The two subsidiaries namely Dynamic Innovation Company Limited and Unicloud Technology Group Joint Stock Company have pledged the investment properties under the Sunshine Sky City project to secure loans granted by Kien Long Joint Stock Commercial Bank to Dynamic Innovation Company Limited and other entities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (ii) Sunshine Sky Villa Joint Stock Company (a subsidiary) has pledged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan granted by Ho Chi Minh City Development Joint Stock Commercial Bank.
- (iii) The Company has pledged the 2,804.3 m² commercial area under the Sunshine Riverside Project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05, and MN-R1.05A) to secure bonds issued by Kien Long Joint Stock Commercial Bank to another entity.
- (iv) Unicloud Technology Group Joint Stock Company (a subsidiary) has pledged an area in the King Palace Shopping Center with carrying amount as at 31 December 2024 of VND 90,663,815,241 (31 December 2023: VND 92,826,769,089) under Mortgage Contract No. 004/23/HDTC-QTS/0800-12558 dated 17 January 2023, to secure a loan granted by Kien Long Commercial Joint Stock Bank – Hanoi Branch to Thien Tai Solutions Company Limited under the Loan Agreement No. 014/23/HDTD/0800-12558 dated 17 January 2023, Credit Limit Agreement No. 012/23/HDHM/0800-12558 dated 17 January 2023 and their amendments.

18. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Sunshine Sky City Project (i)	2,873,798,610,810	2,459,617,475,972
Sunshine Golden River Project	-	230,643,017,614
Hon Rom Golf Course Project	-	77,562,631,680
Others	495,126,578	-
	2,874,293,737,388	2,767,823,125,266

- (i) Represents accumulated construction investment costs of Blocks from S2 to S9 belonging to Sunshine Sky City project. As stated in Notes 26 and 27, Dynamic Innovation Co., Ltd. (a subsidiary of the Company, has pledged future-formed assets, property rights, and existing and future rights and interests associated with the Project products on Lot B1 to secure loans from Kien Long Joint Stock Commercial Bank to other entities and those on Lot B4 to secure loans granted to Dynamic Innovation Co., Ltd. and third parties by Vietnam Prosperity Joint Stock Commercial Bank.

In the year, interest expense has been capitalized into construction in progress as follows:

	Current year	Prior year
	VND	VND
Sunshine Sky City Project	44,018,445,275	44,712,112,852
Sunshine Golden River	-	87,681,578,423
	44,018,445,275	132,393,691,275

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

19. LONG-TERM FINANCIAL INVESTMENTS

a. Investment in joint venture and associate

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Book value	Value according to the equity method	Book value	Value according to the equity method
Investment in associates				
Thuan Phu Lang Co Development Investment Joint Stock Company	1,058,027,000,000	1,058,018,568,254	-	-
Phu Thinh Land Company Limited	600,000,000,000	600,026,600,154	-	-
	1,658,027,000,000	1,658,045,168,408	-	-

b. Equity investment in other entities

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Book value	Provision	Book value	Provision
SCG Construction Group Joint Stock Company (i)	121,732,325,000	-	-	-
ODE Media and Entertainment Group Joint Stock Company (ii)	21,610,800,000	-	-	-
S.I Development Joint Stock Company (iii)	63,000,000,000	(847,404,351)	-	-
Thien Hai Joint Stock Company (iv)	-	-	255,000,000,000	(3,683,828,931)
	206,343,125,000	(847,404,351)	255,000,000,000	(3,683,828,931)

(i) As at 31 December 2024, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 1,870,000 shares equivalent to a 2.2% of share capital of SCG Construction Group Joint Stock Company.

(ii) As at 31 December 2024, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 500,000 shares equivalent to a 5% of share capital of ODE Media and Entertainment Group Joint Stock Company.

(iii) As presented in Note 01, the Company has completed the transfer of 58% of shares in S.I Development Joint Stock Company. As at 31 December 2024, the Company held 3,500,000 shares equivalent to 7% of the share capital of S.I Development Joint Stock Company and these 3,500,000 shares have been pledged for the bonds issued by S-homes Real Estate Investment Business Joint Stock Company.

(iv) In the year, the Company completed the transfer of 728,573 shares equivalent to 7.29% of the equity capital in Thien Hai Joint Stock Company to S-homes Real Estate Investment Business Joint Stock Company.

The fair value of its financial investments has not been evaluated at the consolidated balance sheet date due to there is no specific guidance on current regulations of determining fair value of financial investments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

20. SHORT-TERM TRADE PAYABLES

	Amount	Closing balance	Amount	Opening balance
		VND Amount able to be paid off		VND Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	322,755,871,463	322,755,871,463	111,591,329,438	111,591,329,438
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950	14,507,451,069	14,507,451,069
Sunshine Group Development Joint Stock Company	543,782,291	543,782,291	11,434,812,225	11,434,812,225
KSFinance Investment Joint Stock Company	-	-	27,500,087,467	27,500,087,467
Others	113,877,176,079	113,877,176,079	101,057,890,394	101,057,890,394
	450,919,618,783	450,919,618,783	266,091,570,593	266,091,570,593

In which:

Short-term trade payables to related parties (Details stated in Note 40)	327,231,388,232	327,231,388,232	137,594,372,274	137,594,372,274
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21. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Advances from customers belong to Sunshine Sky City Project	5,363,530,162,879	998,240,703,037
S - Homes Real Estate Investment and Business Joint Stock Company (i)	242,633,020,947	258,835,596,567
Advances from customers belong to Sunshine Golden River Project	43,352,304,461	1,347,158,833,347
Others	28,106,342,253	6,200,531,754
	5,677,621,830,540	2,610,435,664,705

In which:

Short-term advances from related party (Details stated in Note 40)	249,797,877,694	262,419,514,784
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(i) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

22. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Accruals for Real estate development expenses transferred (i)	250,365,429,438	357,370,655,229
Minimum profit of business cooperation contract payable (ii)	297,236,780,825	121,466,989,043
Accruals for loan interest expenses	89,406,382,200	78,375,217,202
Accruals for land use fees	-	31,589,600,000
Others	10,630,136,326	8,643,416,830
	647,638,728,789	597,445,878,304
b. Long-term		
Accruals for interest of business cooperation contracts (iii)	23,438,307,041	-
Accruals for loan interest expenses	278,219,179	-
	23,716,526,220	-
In which		
Accruals for related parties (Details stated in Note 40)	234,670,687,758	321,410,596,958
(i)	Represent accruals for cost of apartments and commercial areas handed over.	
(ii)	Represent the minimum profit payable to the BCC capital contributors regardless of the business results of the Sunshine Sky City Project, determined at a fixed rate of 8% - 14.55% per year based on the value of the contributed capital that Dynamic Innovation Company Limited (a subsidiary of the Company) has received (see Notes 24 and 35).	
(iii)	Represent the business cooperation amount payable to Dao Ngoc Trading Business Company Limited under BCC (see Note 24).	

23. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term		
Building management fees	2,521,705,917	354,550,772
Depository fee, secured asset management	425,408,818	1,076,468,363
Rental revenue	275,499,901	104,487,268
Others	19,307,273	251,201,923
	3,241,921,909	1,786,708,326
b. Long-term		
Building management fees	-	6,831,163,908
	-	6,831,163,908

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

24. SHORT-TERM OTHER PAYABLES

		Closing balance VND	Opening balance VND
a. Short-term			
Mr. Duong Van Phuc (i)		265,000,000,000	265,000,000,000
Maintenance cost (ii)		146,614,265,720	65,744,183,214
Short-term deposits		520,000,000	5,370,155,383
Minimum profit of business cooperation contract payable		-	43,479,452,054
Receiving capital contribution to business cooperation contract		-	750,000,000,000
Others		23,853,430,925	27,463,999,499
		435,987,696,645	1,157,057,790,150
b. Long-term			
Receiving capital contribution to business cooperation contract (vi)	(iii)	4,030,736,000,000	3,500,000,000,000
- Nhat Tan Construction Company Limited	(iii)	1,000,000,000,000	1,000,000,000,000
- Dao Ngoc Trading Business Company Limited	(iv)	685,036,000,000	-
- Hoan My Architectural Design Limited Company	(iii)	637,500,000,000	637,500,000,000
- Angel Holding Company Limited	(iii)	637,500,000,000	637,500,000,000
- Hoang An Investment Construction and Trading Limited Company	(iii)	600,000,000,000	600,000,000,000
- Tan Truong Giang Architectural Design Limited Company	(iii)	470,700,000,000	625,000,000,000
Deposit for brokerage services	(v)	842,000,000,000	-
Others		912,878,637	150,000,000
		4,873,648,878,637	3,500,150,000,000

- (i) Represent the amount payable to Mr. Duong Van Phuc under contract under Contract 02/2020/PT-S.I dated 09 September 2020 and Appendix No. 07 dated 06 January 2022.
- (ii) Represent the maintenance cost for the handed-over apartments of Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project which are determined at the rate of 2% of the selling price exclusive of value added tax. These maintenance fees will be transferred to the Building Management Boards upon their establishment
- (iii) Represent the capital contributions totaled VND 3,345,700,000,000 received by Dynamic Innovation Company Limited (a subsidiary) under the business cooperation contracts (BCC) from BCC partners for the Sunshine Sky City Project (except for Block S1) and other potential projects. Each BCC has a term from 2 to 3 years from the date of full receipt of capital contribution. As of 31 December 2024, all capital contributions have been received.

Under these BCC, the subsidiary is responsible for investment construction, project management, and quality supervision. The parties will share the business results before tax of the project, with the profit sharing ratio corresponding to the ratio of the BCC parties' contribution to the projects total investment capital, which is committed by Dynamic Innovation Company Limited not to be lower than sum of the initial contributions plus an additional margin of 8% - 14.55% per annum. For the year ended 31 December 2024, Dynamic Innovation Company Limited temporarily recognized VND 397,655,682,192 of profit payable and has paid VND 221,885,890,410 of profit to BCC partners, which is calculated at a minimum return rate of 8% - 14.55% per annum.

- (iv) Represent the amount that Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has received from Dao Ngoc Trading Business Company Limited according to Business Cooperation Contract No. 1203/HDHT/SKY-DN dated 12 March 2024, and Appendix No. 01 dated 25 November 2024, with the total contributions receivable of VND 776,107,000,000. The parties will share the business results after

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

tax of the project, with the profit sharing ratio corresponding to the ratio of the BCC parties' contribution to the project's total investment capital. The capital recipient shall return the received fund or the remaining of the received fund to the capital contributors every 36 months from the fund receipt date. The profit of the capital contributors shall, in all cases, not be lower than 39% of the contributed capital value. Additionally, every 3 months before the profit-making period, a return amount of at least 2.5% of the contributed capital value (minimum profit share) will be advanced. For the year ended 31 December 2024, Sunshine Sky Villa Joint Stock Company has temporarily recognized a profit payable amount of VND 51,483,307,041 to the capital contributors and has paid VND 28,000,000,000, which is calculated at the rate of 13% per annum.

- (v) Represent the deposit amount received from Duong Van Company Limited according to Real Estate Consulting and Brokerage Service Contract No. 0909/2024/HDTVMG-SKY-DV dated 9 September 2024, with the amount of VND 842,000,000,000, for 24 months to ensure the exclusivity of brokage services as specified in the contract. The deposit will be gradually returned when the successful sale transactions accounts for 55% of the apartment sale proceeds.

25. LONG-TERM PROVISION

Represents the balance of provision for warranties for completed and handed over real estate products under Sunshine Riverside project and Block S1 of Sunshine Sky City project, within 5 years from the date of handover to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. SHORT-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increase	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	1,962,400,014,071	1,962,400,014,071	253,154,790,370	1,962,989,911,163	270,749,893,278	270,749,893,278
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (i)	159,664,387,471	159,664,387,471	-	159,714,284,563	142,564,893,278	142,564,893,278
Serena Real Estate Development Company Limited (ii)	-	-	110,000,000,000	-	110,000,000,000	110,000,000,000
Dai Hung Thinh Real Estate Development Company Limited	-	-	16,685,000,000	-	16,685,000,000	16,685,000,000
V-pro Construction Joint Stock Company	-	-	1,500,000,000	-	1,500,000,000	1,500,000,000
Dat Viet Construction Business Company Limited	1,133,900,000,000	1,133,900,000,000	-	1,133,900,000,000	-	-
Vietnam Investment and Development Joint Stock Commercial Bank	1,447,026,600	1,447,026,600	-	1,447,026,600	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem branch - Hanoi transaction office	666,188,600,000	666,188,600,000	-	666,188,600,000	-	-
Apac Construction Supervision and Consulting Joint Stock Company	1,200,000,000	1,200,000,000	-	1,200,000,000	-	-
Individual loans	-	-	540,000,000	540,000,000	-	-
Long-term loans due for settlement within 12 months (Details stated in noted 27)	510,390,805,001	510,390,805,001	466,594,360,880	510,390,805,001	466,594,360,880	466,594,360,880
	2,472,790,819,072	2,472,790,819,072	719,749,151,250	2,473,380,716,164	737,344,254,158	737,344,254,158

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (i) Represent the loans from Vietnam Prosperity Commercial Bank (VPBank) to Dynamic Innovation Company Limited (a subsidiary) under Credit Limit Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 02 May 2019 and its amendments for a credit limit of VND 1,500,000,000. The term of each loan shall not exceed 24 months, and the due date of final loan shall not be later than 60 months from the date of the first loan disbursement. The loans are intended to finance the Sunshine Sky City project. The loan interest rates range from 10% to 13.5% per annum which are determined upon the market demand and the required capital volume and creditworthiness of the subsidiary, and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.

According to the future assets pledging Contract No. 01/2019/HDTC-TSHTTL/VPB-DIC dated 18 June 2019, and Contract Appendix No. 03/PLHD dated 18 March 2022, the land use right pledging Contract No. 02/2019/HDTC-QSB/VPB-Dynamic dated 02 May 2019 and its amendments, and Contract Appendix No. 01/PLHD dated 16 February 2022, as at 31 December 2024, and 31 December 2023, the loan is secured by:

- a. Property rights owned by Dynamic Innovation Company Limited including Land use rights for Lot B4 of the residential complex project in Tan Phu Ward, District 7, Ho Chi Minh City (Sunshine Sky City project) according to 3 Certificates of Land Use Rights numbers CI 831608, CI 831607 and CI 831606, and another property rights issued by Ho Chi Minh City Department of Natural Resources and Environment on 09 August 2018, with a total area of 10,254.6 m2 (as presented in Note 17);
- b. Future assets on Lot B4 of Sunshine Sky City project owned by Dynamic Innovation Company Limited (as presented in Note 17).
- (ii) Represent the loan from Serena Real Estate Development Company Limited according to Loan Agreement No. 2706/2024/HDCV/SERENA-DNM dated 27 June 2024, with a loan term of 12 months from the date of disbursement. This unsecured loan bears interest rate at 10% per annum. The borrower is free to use the loan in accordance with legal regulations. Loan interest and principal are payable upon maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27. LONG-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term obligations	733,036,346,321	733,036,346,321	373,164,000,000	510,390,805,001	675,744,641,320	675,744,641,320
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (i)	271,960,444,121	271,960,444,121	273,164,000,000	271,960,444,121	273,164,000,000	273,164,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem branch - Hanoi transaction office (ii)	461,075,902,200	461,075,902,200	-	238,430,360,880	222,645,541,320	222,645,541,320
Square Land Real Estate Company Limited (iii)	-	-	100,000,000,000	-	100,000,000,000	100,000,000,000
Mr. Do Van Truong	-	-	54,355,000,000	-	54,355,000,000	54,355,000,000
Mr. Do Anh Tuan	-	-	23,520,100,000	-	23,520,100,000	23,520,100,000
Vietnam Construction Investment and Business Company Limited	-	-	2,060,000,000	-	2,060,000,000	2,060,000,000
	733,036,346,321	733,036,346,321	373,164,000,000	510,390,805,001	675,744,641,320	675,744,641,320
In which:						
- Amount due for settlement within 12 months	510,390,805,001	510,390,805,001			466,594,360,880	466,594,360,880
- Amount due after 12 months	222,645,541,320	222,645,541,320			209,150,280,440	209,150,280,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (i) Represent the following loans from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) to Dynamic Innovation Company Limited (subsidiary) to finance the Sunshine Sky City project with credit limit for each loan of VND 1,500,000,000,000:
- The loans under Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 2 May 2019 and its amendments have term of 24 months or less, and the due date of final loan shall not be later than 60 months from the date of the first loan disbursement. The loans bear interest rates ranging from 10.4% to 13.5% per annum which are determined upon the market demand and the required capital volume and creditworthiness of the subsidiary, and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.
 - The loan under Contract No. 01/2019/HDCV/VPB-DYNAMIC dated 02 May 2019 and its amendments has term of 60 months from the day following the first disbursement date. The loan bears an interest rate which are determined upon the market demand and the required capital volume and creditworthiness of the subsidiary, and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.
- The loan is secured by assets according to the future assets pledging Contract No. 01/2019/HDTC-TSHTTL/VPB-DIC dated 18 June 2019, and its Appendix No. 03/PLHD dated 18 March 2022, the land use right pledging Contract No. 02/2019/HDTC-QSD/VPB-Dynamic dated 2 May 2019 and its amendment, and Appendix No. 01/PLHD dated 16 February 2022 (see Note 26).
- (ii) Represent the loans from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ho Guom Branch under Credit Contract No. 20280/22MB/HDTD dated 16 August 2022. The credit limit is VND 1,350,000,000,000. The loan is intended to finance Sunshine Golden River Project - a project on complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi. The principal repayment grace period is 36 months from the day following the first disbursement date. The loan term and interest rate are specified for each debt acknowledgment. The loan is secured by:
- All existing and future assets and asset rights, other benefits arising from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.
 - 20,000,000 shares of Sunshine Sky Villa Joint Stock Company.
 - 10,000,000 shares of Sunshine Group Joint Stock Company.
 - All bank balances and rights to assets arising from the bank account receiving the revenue from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.
 - All assets and other rights and interests arising from the Real Estate Transfer Contract No. CT02A/HDCNDA-SKY-CWLD dated 09 April 2022 between Nam Thang Long Urban Development Company Limited and Sunshine Sky Villa Joint Stock Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- All assets, property rights and other rights and interests arising from the real estate brokerage service Contract No. 0605/HDDVTV/SKYVILLA-EC signed on 06 May 2019 between Sunshine Sky Villa Joint Stock Company and Sunshine E&C Construction Joint Stock Company.
 - All assets, property rights and other rights and interests arising from the apartment sale contracts under Sunshine Golden River Project between Sunshine E&C Construction Joint Stock Company and customers.
- (iii) Represent the loan with Square Land Real Estate Company under Loan Agreement No. 01/HDVT/SQL-DIC dated 18 July 2024, with a loan term of 24 months from the date of disbursement. This unsecured loan bears interest rate at 12% per annum. The borrower is free to use the loan in accordance with legal regulations. The loan interest and principal are payable upon maturity.

Long-term loans are repayable according to the following schedule:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	466,594,360,880	510,390,805,001
In the second year	198,061,540,000	193,430,360,880
In the third to fifth year inclusive	11,088,740,440	29,215,180,440
	675,744,641,320	733,036,346,321
Less: Amount due for settlement within 12 months	466,594,360,880	510,390,805,001
Amount due for settlement after 12 months	209,150,280,440	222,645,541,320

28. EQUITY

	Owner's contributed capital	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
For the year ended 31 December 2023					
Prior year's Opening balance	3,000,000,000,000	(215,519,114,523)	1,129,247,836,165	2,848,631,592,397	6,762,360,314,039
Profit for the year	-	-	138,888,465,897	65,268,097,305	204,156,563,202
Consolidation under business common control	-	(75,865,655,163)	-	388,463,642,713	312,597,987,550
Prior year's Closing balance	3,000,000,000,000	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
For the year ended 31 December 2024					
Current year's opening balance	3,000,000,000,000	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Profit for the year	-	-	679,170,213,386	94,678,474,525	773,848,687,911
Consolidation under business common control (i)	-	1,523,690,901	-	42,838,642,004	44,362,332,905
Divestment of subsidiary	-	267,478,677,736	-	(170,721,028,208)	96,757,649,528
Increase in investment value in the subsidiary after the business combination date (ii)	-	-	85,085,678,585	(1,398,885,678,585)	(1,313,800,000,000)
Others adjustment	-	-	(1,040,000,000)	-	(1,040,000,000)
Current year's closing balance	3,000,000,000,000	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135

(i) Represent the adjustments for business consolidation under common control of S-Service Management and Operation Joint Stock Company, Sunshine Mart Trading and Service Company Limited, Sunshine Maple Bear Education Company Limited, and Phu Thuong Education Investment Company Limited - subsidiaries of the Company. In this regard, the other reserves are adjusted for the difference between the cost of the Company's investments in these companies and the net asset value of these subsidiaries at the date of business consolidation under common control as presented in Note 04, excluding any unrealized profits.

(ii) Represent the adjustments for business consolidation due to the Company's additional capital contribution to Dynamic Innovation Company Limited (a subsidiary of the Company) during the year, as presented in Note 01.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Charter capital and investment capital

According to the 13th amended Enterprise Registration Certificate dated 26 March 2025, the investment and 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 2024, the charter capital that has been 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%	3,000,000,000,000	100%

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

Common shares with par value of 10,000 VND/share.

29. OFF BALANCE SHEET ITEMS

Operating lease assets

The main operating lease payments including:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	25,774,646,360	720,125,090
In the second to fifth year inclusive	40,738,413,665	2,880,500,360
After five years	75,321,586,613	26,703,816,694
	141,834,646,638	30,304,442,144

The operating lease payments include:

- Total rentals payable by the Company for renting 8,262.2 m² in 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 from time to time. The total minimum lease payment in the future is estimated at VND 1,789,402,760 per year based on the 2024 unit price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Total rentals payable by Dynamic Innovation Company Limited for renting a total office area of 539 m² in Lot S1.A2.01.02 (first floor) and Lots S1.A2.2.5.01, S1.A2.2.5.02 (Floor 2.5), and at No. 23 Phu Thuan, Tan Phu Ward, District 7, Ho Chi Minh City, at a monthly rental charge of VND 394,500/m², exclusive of value-added tax; the lease term is 5 years from 01 July 2022 to 30 June 2027.
- Total rentals payable by Unicloud Technology Group Joint Stock Company for renting a 500 m² area on the 10th floor of Sunshine Center, No. 16, Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, according to Contract No. 3011/2024/HDTMB/VCL-UNI dated 30 December 2024, between the Company and Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum future lease payment as contracted is VND 440,000/m²/month, exclusive of value-added tax.
- Total rentals payable by Unicloud Technology Group Joint Stock Company for renting 2,244 m² of the Workshop Block 5 at Lot I-3B-1, N6 Street, High-Tech Park, Tan Phu Ward, Thu Duc City, Ho Chi Minh City, according to Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020, and its appendices between the subsidiary and Ho Chi Minh City High-Tech Park Development One Member Company Limited. The lease term is from 14 August 2020 to 14 February 2026. The total minimum future lease payment including VAT as contracted is USD 5.5/m²/month, or VND 135,025/m²/month, exclusive of value-added tax, applying the exchange rate ruling at the time of signing Appendix No. 06 - the latest amendment of Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020.
- Total rentals payable by SmartMind Securities Joint Stock Company for renting office areas of 152 m², 633 m², and 88 m², respectively on the 1st floor, 2nd floor, and 6th floor of Sunshine Center, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, according to Lease Contracts No. 3011_01/2024/HDTMB/VCL-SMARTMIND, No. 3011_02/2024/HDTMB/VCL-SMARTMIND, and No. 3011_03/2024/HDTMB/VCL-SMARTMIND dated 1 December 2024, signed with Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum annual lease payments (exclusive of value-added tax) in the future for the office lease contracts are estimated at VND 882,816,000, VND 3,342,240,000, and VND 464,640,000, respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

30. BUSINESS SECTOR AND GEOGRAPHY SECTOR

Segments by business area

For management purposes, the Company's organizational structure is organized into business units based on the following products and services:

- Investment, construction and real estate activities
- Brokerage and securities trading
- Subcontracting activities
- Other business activities

Consolidated balance sheet as at 31 December 2024	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Assets					
Segment assets	8,685,627,827,240	1,681,272,541,651	97,148,921,167	266,246,683,833	10,730,295,973,891
Non allocated assets					9,828,040,826,544
Total assets	8,685,627,827,240	1,681,272,541,651	97,148,921,167	266,246,683,833	20,558,336,800,435
Liabilities					
Segment liabilities	7,062,688,911,792	1,232,737,485	242,633,020,947	60,966,474,257	7,367,521,144,481
Non allocated liabilities					6,311,572,120,819
Total liabilities	7,062,688,911,792	1,232,737,485	242,633,020,947	60,966,474,257	13,679,093,265,300
Consolidated balance sheet as at 31 Dec 2023	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
Assets					
Segment assets	9,129,386,434,148	1,433,200,237,389	301,510,112,974	224,110,700,040	11,088,207,484,551
Non allocated assets					7,157,577,538,851
Total assets	9,129,386,434,148	1,433,200,237,389	301,510,112,974	224,110,700,040	18,245,785,023,402
Liabilities					
Segment liabilities	3,019,040,535,359	3,064,640,414	258,835,596,567	50,290,901,401	3,331,231,673,741
Non allocated liabilities					7,635,438,484,870
Total liabilities	3,019,040,535,359	3,064,640,414	258,835,596,567	50,290,901,401	10,966,670,158,611

Consolidated Income Statement for the year ended 31 December 2024	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	2,234,466,830,343	53,933,772,695	14,729,614,200	166,338,342,633	2,469,468,559,871
Cost of sales	(1,036,900,667,698)	(15,943,545,954)	(11,783,691,360)	(170,028,996,714)	(1,234,656,901,726)
Segment operating expenses	(317,056,723,217)	(7,652,861,528)	-	-	(324,709,584,745)
Segment results	880,509,439,428	30,337,365,213	2,945,922,840	(3,690,654,081)	910,102,073,400
Financial incomes	-	-	-	-	698,336,724,379
Share of net profit from associates	-	-	-	-	18,168,408
Financial expenses	-	-	-	-	(634,776,204,860)
Other profits	-	-	-	-	727,803,300
Profit before tax					974,408,564,627
Income tax expense					(200,559,876,716)
Net profit after corporate income tax					773,848,687,911

Consolidated Income Statement for the year ended 31 December 2023	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	359,598,018,597	81,957,304,788	50,704,699,756	62,358,848,027	554,618,871,168
Cost of sales	(157,687,743,865)	(8,801,638,256)	(45,548,940,139)	(47,821,066,432)	(259,859,388,692)
Segment operating expenses	(159,380,441,602)	(36,324,981,657)	-	-	(195,705,423,259)
Segment results	42,529,833,130	36,830,684,875	5,155,759,617	14,537,781,595	99,054,059,217
Financial incomes	-	-	-	-	595,485,016,000
Financial expenses	-	-	-	-	(433,665,051,247)
Other profits	-	-	-	-	(1,712,649,941)
Profit before tax					259,161,374,029
Income tax expense					(55,004,810,827)
Net profit after corporate income tax					204,156,563,202

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

31. REVENUE

	Current year VND	Prior year VND
Revenue from real estate and property investment transfer	2,234,466,830,343	350,386,669,577
Revenue from goods trading	76,384,152,171	205,928,673
Revenue from securities activities and securities service	53,933,772,695	81,957,304,788
Revenue from others	104,896,005,109	122,068,968,130
	2,469,680,760,318	554,618,871,168
In which		
Revenue with related parties (Details stated in note 40)	126,116,926,869	133,336,153,047
Deductions		
Trade discounts	212,200,447	-
	212,200,447	-

32. COST OF SALES

	Current year VND	Prior year VND
Cost of real estate and property investment transfer	1,036,900,667,698	177,643,848,661
Cost of good trading	78,472,917,545	6,610,488,077
Cost of securities activities and securities service	15,943,545,954	8,801,638,256
Others	103,339,770,529	66,803,413,698
	1,234,656,901,726	259,859,388,692

33. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Real estate development costs	36,396,794,680	45,939,078,518
Out-Sourced Services	233,229,431,354	198,497,880,939
Depreciation and amortisation	40,101,253,863	1,778,097,316
Labour expense	124,993,597,364	90,061,601,777
(Reversal)/Addition provision expense	(1,387,261,328)	1,945,232,248
Other expenses	21,771,370,774	22,244,867,444
	455,105,186,707	360,466,758,242

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

34. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan receivable interest	453,458,835,954	423,227,741,882
Dividends and profits received from trading securities	170,928,952,781	56,227,276,425
Late payment interest from companies that assume debt on behalf of customers purchasing apartments	45,333,334,032	-
Profit from selling trading securities	28,331,611,646	110,880,176,093
Other financial income	283,989,966	5,149,821,600
	698,336,724,379	595,485,016,000

In which

Financial income with related parties (Details stated in note 40)	194,857,718,474	10,372,916,431
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35. FINANCIAL EXPENSE

	Current year VND	Prior year VND
Minimum profit from business cooperation contract payable	480,830,208,411	379,765,068,494
Interest expense	142,629,019,126	55,330,413,900
Commitment fee for capital utilization	13,099,134,135	-
(Reversal)/Addition of provision for impairment of long term investments	(2,836,424,580)	(1,799,305,149)
Others	1,054,267,768	368,874,002
	634,776,204,860	433,665,051,247

36. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
- Comission expenses	139,036,912,905	19,720,114,417
- Advertising expenses	6,458,283,762	15,055,896,000
- Labour expense	3,682,175,208	1,612,939,644
- Others	9,022,118,347	1,789,623,903
	158,199,490,222	38,178,573,964
General and administration expenses		
- Salary expenses	93,655,841,239	87,401,805,101
- Depreciation expense	13,260,129,727	18,178,902,734
- Outsource expenses	44,709,091,243	30,729,158,088
- Provision for doubtful debt	(3,101,920,156)	3,873,799,015
- Others	17,986,952,470	17,343,184,357
	166,510,094,523	157,526,849,295

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

37. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	200,559,876,716	55,004,810,827
Total current corporate income tax expense	200,559,876,716	55,004,810,827

For software production activities and high-tech application devices, Uncloud Technology Group Joint Stock Company (a subsidiary of the Company) is exempt from tax for four (04) years starting from the first year of taxable income from the activities eligible for preferential treatment and is granted a 50% reduction in the tax payable for the following nine (09) years. The year 2024 marks the fourth year for the Ho Chi Minh City Branch to benefit from tax exemption under the investment project incentives for certain sectors as per Circular No. 78/2014/TT-BTC dated 18 June 2014.

38. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Accounting profit after corporate income tax	679,170,213,386	138,888,465,897
Profit or loss attributable to ordinary shareholders	679,170,213,386	138,888,465,897
Average ordinary shares in circulation for the year	300,000,000	300,000,000
Basic earnings per share	2,264	463

39. COMMITMENTS

Commitments related to construction investment activities

Dynamic Innovation Company Limited (a subsidiary of the Company) has signed contracts related to the investment and construction of Sunshine Sky City project in Tan Phu ward, District 7, Ho Chi Minh City with the total committed amount under these contracts as at 31 December 2024 is about VND 1,243 billion (as at 31 December 2023: about VND 2,413 billion).

Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has signed contractor agreements for design, consulting, and construction works for the Sunshine Golden River Project with Sunshine E&C Construction Joint Stock Company. As at 31 December 2024, the total remaining committed amount under the contract and its attached appendices is about VND 185.4 billion (as at 31 December 2023: about VND 274.1 billion).

40. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Fulland Real Estate Joint Stock Company	Related to key management personnel
Wonderland Real Estate Joint Stock Company	Related to key management personnel
S-Homes Real Estate Business Investment and Joint Stock Company	Related to key management personnel
Sunshine Business Trading Investment Joint Stock Company	Related to key management personnel
Vietnet Technology and Development Joint Stock Company	Related to key management personnel (No longer a related party from 12 December 2024)
Long Bien Development and Construction Joint Stock Company	Related to key management personnel
Xuan Dinh Construction Investment Joint Stock Company	Related to key management personnel
Xuan La Construction Investment Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
Sunshine Homes Development Joint Stock Company	Related to key management personnel
Sunshine Group Development Joint Stock Company	Related to key management personnel
Kien Long Joint Stock Commercial Bank	Related to key management personnel
Sao Anh Duong Joint Stock Company	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
Sunshine Cab Joint Stock Company	Related to key management personnel
Sunshine Design Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
Big Gain Development Company Limited	Related to key management personnel
S-Mart Saigon Commercial Services Joint Stock Company.	Related to key management personnel
Phu Thuong Education Development Company Limited	Direct subsidiary
Sunshine Mart Trading and Services Company Limited	Direct subsidiary
S-Service Management & Operations Joint Stock Company	Direct subsidiary
Sai Gon S-Service Joint Stock Compant	Indirect subsidiary
Thuan Phu Lang Co Development Investment Joint Stock Company	Associates
Phu Thinh Land Company Limited	Associates
Mr. Do Anh Tuan	Chairman of Board of Directors
Mr. Do Van Truong	Member of Board of Directors
Mr. Le Hoang Nam	Executive Officer
Ms. Do Thi Hong Nhung	Related to key management personnel

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Transaction description	Current year VND	Prior year VND
Sale of goods and services rendered	126,116,926,869	133,336,153,047
Kien Long Joint Stock Commercial Bank	38,479,577,786	6,460,389,932
SCG Construction Joint Stock Company	20,900,457,378	27,543,845,126
S-Homes Real Estate Business Investment and Joint Stock Company	14,859,772,394	18,077,282,668
Sunshine AM Joint Stock Company	8,787,684,000	12,314,352,000
Sai Gon Sunshine Group Joint Stock Company	8,260,539,208	2,571,766,969
KS Group Joint Stock Company	7,165,231,970	-
Xuan Dinh Construction Investment Joint Stock Company	6,505,824,000	9,312,332,000
Big Gain Development Company Limited	6,388,520,306	-
Vietnet Technology and Development Joint Stock Company	2,444,000,000	3,300,000,000
Sunshine Group Development Joint Stock Company	2,293,809,000	9,028,269,303
SCG Construction Joint Stock Company	2,230,974,000	3,482,810,000
Sunshine Homes Development Joint Stock Company	2,187,315,558	831,840,000
Sunshine Group Development Joint Stock Company	1,581,946,784	-
KS Group Joint Stock Company	1,577,076,983	-
Sunshine Design Joint Stock Company	655,305,457	-
Sunshine Cab Joint Stock Company	455,618,177	745,890,000
Xuan Dinh Construction Investment Joint Stock Company	439,081,872	18,053,600,000
Wonderland Real Estate Joint Stock Company	334,248,000	-
S-Decoro Joint Stock Company	217,143,272	-
Sunshine Business Trading Investment Joint Stock Company	193,004,724	-
S-Homes Real Estate Business Investment and Joint Stock Company	159,796,000	2,469,381,000
Xuan La Construction Investment Joint Stock Company	-	10,870,488,889
Long Bien Construction and Development Joint Stock Company	-	3,742,000,000
S-Service Management & Operations Joint Stock Company	-	2,124,213,333
Sai Gon S-Service Joint Stock Compant	-	1,411,662,222
KS Group Joint Stock Company	-	613,870,672
Sunshine AM Joint Stock Company	-	382,158,933
Revenue from selling of goods and services		
Revenue from construction services, selling of goods and services		
Revenue from construction services		
Service fees related to bond		
Revenue from selling of goods and services		
Revenue from other activities of securities trading		
Service fees related to bond		
Service fees related to bond and others		
Revenue from selling of goods and services		
Service fees related to bond		
Service fees related to bond		
Revenue from selling of goods and services		
Revenue from selling of goods and services		
Revenue from selling of goods and services		
Revenue from selling of goods and services		
Service fees related to bond		
Revenue from selling of goods and services		
Service fees related to bond		
Service fees related to bond		
Revenue from selling of goods and services		
Revenue from selling of goods and services		
Revenue from selling of goods and services		
Revenue from selling of goods and services		
Service fees related to bond		
Revenue from commercial floor rental services		

Transaction description	Current year		Prior year	
	VND		VND	
Financial income				
Big Gain Development Company Limited	194,857,718,474	10,372,916,431		
Xuan Dinh Construction Investment Joint Stock Company	109,081,792,159	-		
Wonderland Real Estate Joint Stock Company	51,843,098,544	10,372,916,431		
Sunshine AM Joint Stock Company	15,333,415,289	-		
Sunshine Group Development Joint Stock Company	11,595,355,881	-		
Kien Long Joint Stock Commercial Bank	6,119,593,878	-		
KS Group Joint Stock Company	693,339,410	-		
	191,123,313	-		
Purchase goods and services				
Sai Gon Sunshine Group Joint Stock Company	853,468,593,080	540,277,962,588		
SCG Construction Joint Stock Company	849,347,085,043	515,735,283,441		
Xuan Dinh Construction Investment Joint Stock Company	2,144,587,403	510,541,931		
S-Decoro Joint Stock Company	795,156,000	-		
Sunshine Group Development Joint Stock Company	707,251,570	3,398,070,453		
Sunshine Cab Joint Stock Company				
S-Decoro Joint Stock Company	216,000,000	3,009,960,000		
Sai Gon S-Service Joint Stock Company	130,000,000	-		
S-Service Management & Operations Joint Stock Company	128,513,064	-		
Sunshine Mart Trading and Services Company Limited	-	10,268,715,770		
	-	6,093,392,064		
	-	1,261,998,929		
Sale of financial assets				
KS Group Joint Stock Company	360,883,763,852	4,230,109,370,345		
KS Group Joint Stock Company	360,883,763,852	3,956,662,550,345		
	-	273,446,820,000		
Financial assets purchases				
KS Group Joint Stock Company	406,095,191,810	4,102,864,007,577		
	406,095,191,810	4,102,864,007,577		
Collection and payment on behalf of				
KS Group Joint Stock Company	7,888,273,842	-		
	7,888,273,842	-		
Financial expense				
Kien Long Joint Stock Commercial Bank	150,200,000	-		
	150,200,000	-		
Other expense				
Sai Gon Sunshine Group Joint Stock Company	543,194,102	-		
	543,194,102	-		
Capital contribution during the year				
Thuan Phu Lang Co Development Investment Joint Stock Company	1,658,027,000,000	-		
Phu Thinh Land Company Limited	1,058,027,000,000	-		
	600,000,000,000	-		
Lending				
Big Gain Development Company Limited	306,690,000,000	-		
Wonderland Real Estate Joint Stock Company	179,590,000,000	-		
	127,100,000,000	-		
Loan repayment				
Big Gain Development Company Limited	2,900,000,000	-		
	2,900,000,000	-		
Acquisition of shares				
Ms. Do Thi Hong Nhung	68,100,000,000	-		
Mr. Do Van Truong	47,700,000,000	-		
	20,400,000,000	-		
Borrowing during the year				
KS Group Joint Stock Company	-	88,397,715,617		
	-	88,397,715,617		
Loan principal payment				
Sunshine Group Joint Stock Company	-	88,397,715,617		
	-	88,397,715,617		

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

Balance description	Closing balance VND	Opening balance VND
Short-term trade receivables		
SCG Construction Group Joint Stock Company	44,736,740,525	108,615,481,551
Kien Long Joint Stock Commercial Bank	24,861,409,052	33,577,270,957
Sunshine Group Development Joint Stock Company	9,708,540,000	-
Sai Gon Sunshine Group Joint Stock Company	2,704,218,018	2,697,499,222
Sunshine Design Joint Stock Company	1,223,914,955	3,351,862,813
S-Mart Saigon Commercial Services Joint Stock Company	1,182,234,600	-
S-Homes Real Estate Business Investment and Joint Stock Company	1,072,462,700	1,072,462,700
Sunshine AM Joint Stock Company	1,011,218,720	-
KS Group Joint Stock Company	993,796,351	-
	606,923,956	554,000,524
Sunshine Business Trading Investment Joint Stock Company		
Sunshine Group Development Joint Stock Company	460,324,334	-
S-Decoro Joint Stock Company	397,167,062	273,976,900
Sunshine Cab Joint Stock Company	240,320,326	-
Mr. Le Hoang Nam	176,000,000	-
Vietnet Technology and Development Joint Stock Company	98,210,451	193,262,700
SCG Construction Group Joint Stock Company	No longer a related party	1,452,000,000
Xuan Dinh Construction Investment Joint Stock Company	-	25,653,509,639
Xuan La Construction Investment Joint Stock Company	-	17,808,600,000
Long Bien Construction and Development Joint Stock Company	-	10,981,600,000
S-Service Management & Operations Joint Stock Company	-	3,742,000,000
Sai Gon S-Service Joint Stock Company	-	3,603,427,400
Sunshine Mart Trading and Services Company Limited	-	3,077,070,400
Phu Thuong Education Development Company Limited	-	420,854,000
Kien Long Joint Stock Commercial Bank	-	78,364,596
Fulland Real Estate Joint Stock Company	-	41,250,000
Sunshine Business Trading Investment Joint Stock Company	-	19,041,000
SCG Construction Joint Stock Company	-	17,339,800
	-	88,900

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Balance description	Closing balance VND	Opening balance VND
Cash and cash equivalents		
Kien Long Joint Stock Commercial Bank	316,857,370,159	84,446,665,125
Kien Long Joint Stock Commercial Bank	311,857,370,159	67,946,665,125
	5,000,000,000	16,500,000,000
Trade securities		
Big Gain Development Company Limited	1,209,493,923,810	778,942,285,206
SCG Construction Group Joint Stock Company	305,054,445,000	182,776,745,206
Kien Long Joint Stock Commercial Bank	238,835,300,000	194,635,300,000
Sunshine Homes Development Joint Stock Company	181,603,300,000	-
Sunshine AM Joint Stock Company	164,103,940,000	164,103,940,000
Xuan Dinh Construction Investment Joint Stock Company	150,034,067,810	107,000,000,000
Sunshine Group Development Joint Stock Company	70,000,000,000	70,426,300,000
Wonderland Real Estate Joint Stock Company	60,000,000,000	60,000,000,000
	39,862,871,000	-
Short-term held-to-maturity investments		
Sunshine AM Joint Stock Company	446,755,616,511	4,200,000,000
Xuan Dinh Construction Investment Joint Stock Company	333,450,231,798	-
Big Gain Development Company Limited	107,528,824,392	-
Kien Long Joint Stock Commercial Bank	3,625,023,729	-
	2,151,536,592	4,200,000,000
Long-term held-to-maturity investments		
Xuan Dinh Construction Investment Joint Stock Company	506,458,982,193	707,335,733,431
Wonderland Real Estate Joint Stock Company	277,047,012,703	378,336,995,349
Sunshine Group Development Joint Stock Company	225,907,501,820	-
Sunshine AM Joint Stock Company	2,895,895,983	-
	608,571,687	328,998,738,082
Loan receivables		
Big Gain Development Company Limited	781,690,000,000	-
Wonderland Real Estate Joint Stock Company	597,360,000,000	-
Wonderland Real Estate Joint Stock Company	161,970,000,000	-
Sunshine Group Development Joint Stock Company	19,300,000,000	-
	3,060,000,000	-

	Balance description	Closing balance		Opening balance	
		VND		VND	
Short-term advance to suppliers					
Sai Gon Sunshine Group Joint Stock Company	Prepayment of construction cost	2,312,542,953,029	1,929,345,515,453	2,312,542,953,029	1,929,345,515,453
Short-term other receivables					
Big Gain Development Company Limited	Receivable interest from loans receivable, bond investments	186,253,353,480	299,206,239,135	84,752,600,253	-
Sai Gon Sunshine Group Joint Stock Company	Receivables from customers to buy apartments	34,687,232,990	-	-	-
Xuan Dinh Construction Investment Joint Stock Company	Receivable interest from bond investments	37,363,720,628	31,865,772,780	-	-
Wonderland Real Estate Joint Stock Company	Receivable interest from loans receivable, bond investments	16,562,119,563	-	-	-
KS Group Joint Stock Company	Receivables from customers to buy apartments	8,782,000,000	28,138,415,426	-	-
Thien Hai Joint Stock Company	Other receivables related to the project	1,107,922,487	1,107,922,487	-	-
Sunshine AM Joint Stock Company	Receivable interest from bond investments	1,663,594,213	9,194,873,972	-	-
Sunshine Group Development Joint Stock Company	Receivable interest from loans receivable, bond investments	968,745,206	3,603,316,316	-	-
KS Group Joint Stock Company	Receivable from services rendered	358,623,619	-	-	-
Kien Long Joint Stock Commercial Bank	Short-term deposit contracts's interest	6,794,521	160,380,001	-	-
KS Group Joint Stock Company	Receivable from bond sale proceeds subject to debt set-off	-	218,218,000,000	-	-
S-Service Sai Gon Joint Stock Company	Receivable from collection on behalf	-	6,917,558,153	-	-
Advance from customers					
S-Homes Real Estate Business Investment and Joint Stock Company	Advance for material supply contract	249,797,877,694	262,419,514,784	-	-
SCG Construction Group Joint Stock Company	Advance for service contracts (subcontracting services)	242,633,020,947	258,835,596,567	-	-
Kien Long Joint Stock Commercial Bank		7,164,856,747	1,568,397,810	-	-
		-	2,015,520,407	-	-
Short-term accrued expenses					
Sai Gon Sunshine Group Joint Stock Company	Accrual for construction expense	234,670,687,758	321,410,596,958	-	-
KS Group Joint Stock Company	Accrual for loan expense	234,666,977,862	320,085,086,027	-	-
Phu Thuong Education Investment Company Limited	Project construction cost payables	3,709,896	988,116,931	-	-

	Balance description	Closing balance		Opening balance	
		VND		VND	
Short-term trade payables					
Sai Gon Sunshine Group Joint Stock Company	Payable for construction costs and brokerage fees	327,231,388,232	137,594,372,274	299,000,414,664	82,735,872,639
Sai Gon Sunshine Group Joint Stock Company	Project construction cost payables	23,755,456,799	28,855,456,799	-	-
Sunshine Design Joint Stock Company	Project construction cost payables	2,205,639,520	-	-	-
Xuan Dinh Construction Investment Joint Stock Company	Payable for brand development services	959,510,000	-	-	-
S-Decoro Joint Stock Company	Payable for office renovation expense	766,584,958	1,000,321,298	-	-
Sunshine Group Development Joint Stock Company	Payable for goods and services	543,782,291	11,434,812,225	-	-
S-Service Sai Gon Joint Stock Company	Project operating expense payables	-	8,270,228,743	-	-
S-Service Management & Operation Joint Stock Company	Payable for project management, operation costs and cleaning services	-	3,775,704,646	-	-
Sunshine Mart Trading and Services Company Limited	Payable for goods and services	-	906,838,485	-	-
SCG Construction Group Joint Stock Company	Payable for goods and services	-	582,655,318	-	-
KS Group Joint Stock Company	Payable for goods and services	-	32,482,121	-	-
Loans					
Mr. Do Van Truong	Long-term loans	77,875,100,000	-	-	-
Mr. Do Anh Tuan	Long-term loans	54,355,000,000	-	-	-
		23,520,100,000	-	-	-

Remuneration of the Board of Directors and Executive Officers and Board of Supervisors during the year:

Remuneration paid to the Company's Board of Executive Officers, Board of Directors and Board of Supervisors during the year as follows:

	Current year VND	Prior year VND
Board of Directors and Board of Executive Officers	17,240,939,245	4,557,523,490
Mr. Do Anh Tuan	6,000,000,000	240,000,000
Ms. Do Thi Dinh	5,254,307,737	1,683,604,437
Mr. Do Van Truong	2,440,000,000	-
Ms. Nguyen Thi Phuong Loan	1,200,000,000	71,612,903
Ms. Do Thu Huyen	1,199,070,000	1,149,145,651
Mr. Phan Ich Long	946,228,174	957,046,024
Mr. Vu Le Hieu	162,666,667	-
Mr. Tran Dinh Phuong	38,666,667	71,612,903
Ms. Nguyen Thuy Nguyen	-	287,727,378
Mr. Cao Trung Kien	-	48,387,097
Mr. Nguyen Thanh Hung	-	48,387,097
Mr. Nguyen Anh Tuan	-	-
Board of Supervisors	240,000,000	240,000,000
Ms. Nguyen Thi Thanh Huyen	120,000,000	120,000,000
Ms. Vu Thi Thuy Nga	60,000,000	60,000,000
Ms. Do Ngoc Anh	60,000,000	35,806,452
Mr. Pham Van Trong	-	24,193,548

41. SUPPLEMENTARY DISCLOSURE OF THE CONSOLIDATED CASH FLOWS**Supplemental non-cash disclosures**

Cash outflows for purchases of fixed assets and construction in progress during the year include an amount of VND 872,458,341,081 (2023: VND 104,781,587,891), which is the advance made during the year for the acquisition of fixed assets and construction in progress incurred. Consequently, changes in accounts receivable have been adjusted by the same amount.

Unused amounts held by the enterprise

As at 31 December 2024, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds an amount of VND 36,500,000,000 related to maintenance costs cannot be used. The subsidiary as project investor for the residential construction project is not permitted to withdraw funds that have been deposited at credit institutions or foreign bank branches for building maintenance as per regulation to utilize for any other purpose until the maintenance funds have been handed over to the building management board.

42. SUBSEQUENT EVENTS

According to Resolution No. 02/2025/SSG-HDQT of the Board of Directors dated 24 January 2025, the Company's Board of Directors has approved:

- (i) The plan to acquire 54.5% shareholding in Sunshine Tay Ho Joint Stock Company and 51.11% in DIA Investment Joint Stock Company.
- (ii) The plan for Unicloud Technology Group Joint Stock Company (a subsidiary) to acquire 16,718,750 shares equivalent to 24.59% shareholding in Thu Duc Infrastructure Development Investment Joint Stock Company.
- (iii) The plan for Sunshine Sky Villa Joint Stock Company (a subsidiary) to acquire 51% shareholding in Wonderland Real Estate Joint Stock Company.

As at the date of these consolidated financial statements, the aforementioned share transfers have not yet been completed.


 Nguyen Huu Khanh
 Preparer


 Ho Duc Viet
 Chief Accountant


 Nguyen Thi Phuong Loan
 Chief Executive Officer

29 March 2025

Recipient:

- UBCKNN, SGDCK;
- Lưu: VT

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and seal)



Nguyen Thi Phuong Loan
General Director





SUNSHINE GROUP

CONTACT US

Shareholders and investors seeking information are kindly requested to contact:

Investor Relations Department

SUNSHINE GROUP JOINT STOCK COMPANY



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No. 16 Pham Hung, My Dinh Ward, Nam Tu Liem District, Hanoi



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