

**SUNSHINE HOMES DEVELOPMENT
JOINT STOCK COMPANY**
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**
For the year ended 31 December 2024

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SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

9th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Sunshine Homes Development Joint Stock Company ("the Holding company") presents this report together with the consolidated financial statements of the Holding company and its subsidiaries ("the Company") for the year ended 31 December 2024.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Nguyen Xuan Anh	Chairman (appointed on 25 February 2025) Member (until 25 February 2025)
Mr. Do Anh Tuan	Chairman (resigned on 25 February 2025) Member (from 25 February 2025)
Ms. Do Thi Dinh	Member
Ms. Nguyen Thi Hong Hanh	Member
Mr. Nguyen Viet Hai	Independent member

Executive Board

Ms. Jun Sungbae	Chief Executive Officer (appointed on 18 March 2025)
Ms. Nguyen Thi Thanh Ngoc	Chief Executive Officer (appointed from 25 February 2025 to 18 March 2025)
	Executive Officer (resigned on 25 February 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 25 February 2025)
Ms. Nguyen Thi Hong Hanh	Executive Officer
Mr. Phan Ich Long	Executive Officer

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Holding 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 Executive Board 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 to properly prepare and present the consolidated financial statements to minimize errors and fraud.

STATEMENT OF EXECUTIVE BOARD (Continued)

The Holding Company's Executive Board 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 Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds and other irregularities.

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

For and on behalf of the Executive Board,



Jun Sungbae
Chief Executive Officer

20 March 2025

No.: **0123** /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and the Executive Board of
Sunshine Homes Development Joint Stock Company**

We have audited the accompanying consolidated financial statements of Sunshine Homes Development Joint Stock Company and subsidiaries (the "Company"), prepared on 20 March 2025 as set out from page 05 to page 56, 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.

Management's Responsibility for the consolidated financial statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' 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 management, as well as evaluating the overall presentation of the consolidated financial statements.

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

INDEPENDENT AUDITORS' REPORT (Continued)

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 ended 31 December 2024 in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.



Le Anh Sơn
Deputy General Director
Audit Practising Registration Certificate
No. 1961-2023-001-1

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2025
Hanoi, S.R. Vietnam

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

9th Floor, Sunshine Center Tower,
No. 16 Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City, Vietnam

FORM B 01-DN/HN

Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		8,633,533,226,171	6,323,307,618,899
I. Cash	110	5	487,993,933,922	106,824,262,936
1. Cash	111		487,993,933,922	106,824,262,936
II. Short-term financial investments	120	6	7,379,214,133	7,026,429,284
1. Held-to-maturity investments	123		7,379,214,133	7,026,429,284
III. Short-term receivables	130		7,177,798,343,214	5,274,697,262,500
1. Short-term trade receivables	131	7	328,709,043,667	287,340,134,911
2. Short-term advances to suppliers	132	8	420,287,314,269	227,659,041,382
3. Short-term loan receivables	135	9	2,295,232,500,000	2,467,167,500,000
4. Other short-term receivables	136	10	4,141,057,962,593	2,303,241,018,729
5. Provision for short-term doubtful debts	137	11	(7,488,477,315)	(10,710,432,522)
IV. Inventories	140	12	858,930,680,831	888,630,221,242
1. Inventories	141		858,930,680,831	888,630,221,242
V. Other short-term assets	150		101,431,054,071	46,129,442,937
1. Short-term prepayments	151	13	49,943,653,390	37,852,100,021
2. Value added tax deductibles	152		50,228,977,258	4,796,316,281
3. Taxes and other receivables from the State budget	153	21	1,258,423,423	3,481,026,635

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

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,761,339,795,356	6,877,527,289,607
I. Long-term receivables	210		2,273,500,000,000	3,711,400,000,000
1. Long-term loans receivable	215	9	2,200,000,000,000	3,300,000,000,000
2. Other long-term receivables	216	10	73,500,000,000	411,400,000,000
II. Fixed assets	220		85,751,925,636	77,740,551,582
1. Tangible fixed assets	221	14	60,513,580,165	51,094,770,627
- Cost	222		135,880,339,811	118,972,730,947
- Accumulated depreciation	223		(75,366,759,646)	(67,877,960,320)
2. Intangible assets	227	15	25,238,345,471	26,645,780,955
- Cost	228		33,445,160,000	29,673,160,000
- Accumulated amortisation	229		(8,206,814,529)	(3,027,379,045)
III. Investment properties	230	16	712,802,660,784	625,182,780,964
- Cost	231		1,287,224,354,583	1,172,121,298,925
- Accumulated depreciation	232		(574,421,693,799)	(546,938,517,961)
IV. Long-term assets in progress	240		285,473,519,212	180,548,210,381
1. Construction in progress	242	17	285,473,519,212	180,548,210,381
V. Long-term financial investments	250	18	2,403,265,015,095	2,282,532,389,377
1. Investments in associates	252		443,137,443,614	1,892,532,389,377
2. Equity investments in other entities	253		1,960,127,571,481	390,000,000,000
VI. Other long-term assets	260		546,674,629	123,357,303
1. Long-term prepayments	261	13	546,674,629	123,357,303
TOTAL ASSETS (270=100+200)	270		14,394,873,021,527	13,200,834,908,506

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

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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Nam Tu Liem District, Hanoi City, Vietnam

FORM B 01-DN/HN

Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		7,875,318,647,513	7,360,388,041,959
I. Current liabilities	310		4,533,098,892,863	3,360,619,453,841
1. Short-term trade payables	311	19	485,004,491,187	326,163,821,095
2. Short-term advances from customers	312	20	247,829,048,323	754,060,541,391
3. Taxes and amounts payable to the State budget	313	21	236,023,145,314	338,208,868,687
4. Payables to employees	314		13,834,447,600	11,967,421,860
5. Short-term accrued expenses	315	22	807,103,266,002	743,855,920,058
6. Short-term unearned revenue	318	23	5,914,678,125	2,262,362,058
7. Other current payables	319	24	1,297,414,719,115	960,803,171,642
8. Short-term loans	320	25	1,437,589,429,843	223,297,347,050
9. Short-term provisions	321	26	2,385,667,354	-
II. Long-term liabilities	330		3,342,219,754,650	3,999,768,588,118
1. Long-term accrued expenses	333	22	138,484,892,575	19,181,756,185
2. Long-term unearned revenue	336	23	178,700,310,839	2,422,820,343
3. Other long-term payables	337	24	534,000,000,000	762,557,145,000
4. Long-term loans	338	25	2,488,729,070,212	3,210,576,878,113
5. Deferred tax liabilities	341		-	172,163,860
6. Long-term provisions	342	26	2,305,481,024	4,857,824,617
D. EQUITY	400		6,519,554,374,014	5,840,446,866,547
I. Owners' equity	410	27	6,519,554,374,014	5,840,446,866,547
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
- Ordinary shares carrying voting rights	411a		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Other reserves	420		(955,667,772,124)	(829,429,046,362)
4. Retained earnings	421		3,140,207,024,724	2,335,854,379,659
- Retained earnings to the prior year end	421a		2,335,854,379,659	1,174,619,082,577
- Retained earnings of the current year	421b		804,352,645,065	1,161,235,297,082
5. Non-controlling interests	429		585,335,630,505	584,342,042,341
TOTAL RESOURCES (440=300+400)	440		14,394,873,021,527	13,200,834,908,506

Doan Duc Thai
Preparer

Nguyen Thi Phuong Loan
Chief Accountant



Jun Sungbae
Chief Executive Officer

20 March 2025

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

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

9th Floor, Sunshine Center Tower,
No.16 Pham Hung Street, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City, Vietnam


FORM B 02-DN/HN


Issued under Circular No.202/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance


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	29	2,933,922,873,312	2,901,240,375,102
2. Net revenue from goods sold and services rendered (10=01)	10		2,933,922,873,312	2,901,240,375,102
3. Cost of sales	11	30	1,574,376,287,118	1,099,120,870,109
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,359,546,586,194	1,802,119,504,993
5. Financial income	21	32	429,608,569,177	957,687,072,366
6. Financial expenses	22	33	403,659,669,062	742,165,325,230
- In which: Interest expenses and bond interest	23		338,070,241,135	533,011,393,378
7. Share of net (loss)/profit from associates	24	18	(6,739,374,282)	2,316,691,835
8. Selling expenses	25	34	209,308,453,889	256,354,943,592
9. General and administration expenses	26	34	138,060,407,938	133,381,247,877
10. Operating profit (30=20+(21-22)+24-(25+26))	30		1,031,387,250,200	1,630,221,752,495
11. Other income	31	35	34,367,142,485	28,688,559,701
12. Other expenses	32	36	36,587,680,937	32,020,969,721
13. Losses from other activities (40=31-32)	40		(2,220,538,452)	(3,332,410,020)
14. Accounting profit before tax (50=30+40)	50		1,029,166,711,748	1,626,889,342,475
15. Current corporate income tax expense	51	37	212,269,464,310	330,382,139,962
16. Deferred corporate tax income	52	37	(172,163,860)	(2,986,595,974)
17. Net profit after corporate income tax (60=50-51-52)	60		817,069,411,298	1,299,493,798,487
In which:				
Profit after tax attributable to Holding Company	61		804,352,645,065	1,161,235,297,082
Profit after tax attributable to non-controlling shareholders	62		12,716,766,233	138,258,501,405
18. Basic earnings per share	70	38	2,145	3,097


Doan Duc Thai
Preparer


Nguyen Thi Phuong Loan
Chief Accountant


Jun Sungbae
Chief Executive Officer

20 March 2025

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

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	1,029,166,711,748	1,626,889,342,475
2. <i>Adjustments for:</i>			
Depreciation of fixed assets and investment properties	02	39,435,399,579	29,522,959,676
Provisions	03	(3,388,631,446)	6,330,478,107
Gain from investing activities	05	(422,869,194,894)	(907,563,499,742)
Interest expense, bond interest and bond issuance fees	06	338,070,241,135	533,011,393,378
3. <i>Operating profit before movements in working capital</i>	08	980,414,526,122	1,288,190,673,894
Changes in receivables	09	2,915,448,067,126	(1,473,310,929,632)
Changes in inventories	10	1,095,709,214,149	975,478,373,782
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,880,010,354,123)	(1,823,107,618,436)
Changes in prepaid expenses	12	(12,514,870,695)	31,666,196,893
Interest paid	14	(396,361,263,853)	(418,675,391,339)
Corporate income tax paid	15	(290,669,601,641)	(102,172,319,883)
Other cash outflows	17	(3,027,849,000,000)	-
- Deposits for buying shares		(3,027,849,000,000)	-
<i>Net cash used in operating activities</i>	20	(1,615,833,282,915)	(1,521,931,014,721)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(47,735,213,531)	(26,315,621,236)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	13,636,363,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(309,360,000,000)	(673,350,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,898,895,000,000	1,077,901,000,000
5. Equity investments in other entities	25	(669,472,000,000)	(390,000,000,000)
6. Increase due to business consolidation		15,799,211,488	-
7. Cash recovered from investments in other entities	26	-	1,567,052,304,946
8. Interest earned, dividends and profits received	27	617,618,971,383	411,250,216,784
<i>Net cash generated by investing activities</i>	30	1,505,745,969,340	1,980,174,264,130

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

CONSOLIDATED CASH FLOW 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	700,000,000,000	7,420,000,000
2. Repayment of borrowings	34	(208,743,015,439)	(513,941,284,561)
Net cash generated by/(used in) financing activities	40	491,256,984,561	(506,521,284,561)
Net increase/(decrease) in cash (50=20+30+40)	50	381,169,670,986	(48,278,035,152)
Cash at the beginning of the year	60	106,824,262,936	155,102,298,088
Cash at the end of the year (70=50+60)	70	487,993,933,922	106,824,262,936



Doan Duc Thai
Preparer




Nguyen Thi Phuong Loan
Chief Accountant



Jun Sungbae
Chief Executive Officer

20 March 2025

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements

1. GENERAL INFORMATION**Structure of ownership**

Sunshine Homes Development Joint Stock Company ("the Holding company") was established in Vietnam under the Enterprise Registration Certificate No. 0106784499 issued by Hanoi Authority for Planning and Investment on 09 March 2015 and as amended, with the latest (the 16th) amendment dated on 19 March 2025.

The number of employees of the Holding Company and its subsidiaries ("the Company") as at 31 December 2024 was 182 (31 December 2023: 166).

Operating industry and principal activities

The Company operates in the real estate industry.

The principal activities of the Company are to develop and trade in real estate projects, motor vehicle rental and management consulting activities.

Normal production and business cycle

For real estate investment and trading, the production and business cycle is usually based on the construction time of works/projects.

For the remaining business activities, the normal production and business cycle is carried out for a period not exceeding 12 months.

Operating characteristics of the business activities in the fiscal year affecting the consolidated financial statements

- i) Reducing the ownership rate at Thien Hai Joint Stock Company: details stated in Note 18
- ii) Receiving the shares transferred at Long Bien Construction Investment Joint Stock Company: details stated in Note 4.

The Company's structure

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

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiary				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam	100.00%	100.00%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH03-01, Building R3, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi, Vietnam	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company (Details stated in Note 04)	Operator, Lot CT7, Nguyen Lam Street, Phuc Dong Ward, Long Bien District, Hanoi, Vietnam	99.12%	99.12%	Real estate construction, investment and trading
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam	94.00%	94.00%	Real estate construction, investment and trading
Direct associate				
Sunshine Tay Ho Joint Stock Company	12th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam	45.00%	45.00%	Real estate construction, investment and trading

Disclosure of information comparability in the consolidated financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

The consolidated financial statements are prepared on the basis of consolidating the separate financial statements of the Holding Company and the financial statements of the Company's subsidiaries and associates.

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 the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Basis of financial statement consolidation

The consolidated financial statements incorporate the separate financial statements of the Holding Company and enterprises controlled by the Holding Company (its subsidiaries) for the year ended 31 December 2024. Control is achieved where the Holding Company has the power to govern the financial and operating policies of investee enterprises 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 Holding Company.

All intragroup transactions and balances are eliminated 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.

Effects of changes in the ownership ratio of subsidiary without loss of control are recorded in Retained earnings.

The non-controlling interest at the date of the business combination is determined initially based on the ratio of non-controlling interest in the 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 firms are jointly controlled by the same or more entities before and after a business combination, and this control is not transient. A corporation 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;
- An consolidated statement of business results 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.

Net assets are adjusted for unrealized profits (if any) at the date of business combination under common control.

After the date of business combination, if the Company transfers and/or reduces the interest rate in the investment in this entity, the difference between the cost of the combination and the net assets previously recorded in Equity will be gradually allocated and recorded in the Retained earnings on 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 consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated 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

Cash include cash on hand, bank demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits. Held-to-maturity investments include bank deposits with original maturities of more than 03 months.

Loan receivables

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

Receivables

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

Provision for doubtful debts is made for receivables that are overdue on basis of collectability, 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 mainly include work in process of the following projects:

No.	Project	Address	Investing Company
1.	Mixed - used residential and commercial services project at No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi (Project "Sunshine Center") (i)	No.16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Sunshine Homes Development Joint Stock Company (Holding Company)
2.	Mixed - used residential and commercial services project at plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi (Project "Sunshine City") (i)	Plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Xuan Dinh Construction Investment Joint Stock Company (Indirect subsidiary of the Company)
3.	Mixed - used residential and commercial services project belongs to Sunshine Palace Hotel, Commercial Service and House project at land lot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi (Project "Sunshine Palace") (i)	Plot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
4.	Mixed - use residential, office rental and commercial services project in plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi (Project "Sunshine Garden") (i)	Plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)

No.	Project	Address	Investing Company
5.	Low-rise housing project in plot TT6-2 in Tay Tuu Urban functional area, Bac Tu Liem District, Hanoi (Project "Sunshine Capital West Thang Long") (i)	Plot TT6-2, Tay Tuu Urban Functional Area, Bac Tu Liem District, Hanoi	Xuan La Construction Investment Joint Stock Company (Subsidiary of the Company)
6.	High-rise housing project for sale in plot CT7 under the project of constructing technical infrastructure for land lots in planning lot C14 and adjacent roads serving the auction of land use rights in Phuc Dong ward, Long Bien district, Hanoi (Project "Sunshine Green Iconic") (i)	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Dong ward, Long Bien district, Hanoi	Long Bien Construction Investment Joint Stock Company (Subsidiary of the Company)
7.	Villa at the "Noble Service Area and Low-rise Housing" Project (ii)	Golf Course, Da Tho Village, Kim No Commune, Dong Anh District, Hanoi	Sunshine Homes Development Joint Stock Company (Holding Company)

(i) The cost of work in process and finished goods of these projects includes land use fees, land rental fee, costs of site clearance compensation, construction costs, interest expenses, directly attributable expenses related to general costs incurred during the construction of the projects.

(ii) The cost of work in process of the Villa reflects the cost of work in progress determined corresponding to the volume of work items completed by the contractors and accepted by the parties.

Cost of real estate products sold is recognized in the consolidated income statement based on the direct expenses attributed to the properties and the overheads (including expenses as estimated in the investment and construction plan but insufficiency of records and documents for volume acceptance) allocated correspondingly to the area of the relevant properties.

Costs of merchandise comprise cost of the purchases and other directly attributable expenses.

The Company accounts for inventories using the perpetual inventory method. Cost is calculated using weighted average method. Inventories are measured at the lower of cost and net realizable value. Net realizable value is determined at the estimated selling price less the estimated costs of completing the product and any marketing, selling, and distribution costs incurred.

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

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.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	Years
Buildings structures	35
Motor vehicles, transmission equipment	06 - 10
Office equipment	03 - 05

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

Intangible assets and amortization

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortization.

Land use rights represent indefinite land use rights at villa No.23, lot D3A.3, auction site 18.6 ha located at Phu Thuong Ward, Tay Ho District, Hanoi City. Indefinite land use rights are not amortized.

Computer software is amortized on a straight-line basis over its estimated useful life of 5 years.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using 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 or allocated to the cost of finished real estate products at the time of hand-over to customers.

Investment properties

Investment properties are composed of buildings, structures and other investment properties held by the Company to earn rentals.

Buildings, structures held by the Company to earn rentals include:

No	Project	Address	Owner Company
1.	Villa house and interior at Vuon Dao villa	No.23, Lot D3A.3,site 18.6 ha auction area, Phu Thuong ward, Tay Ho district, Hanoi	Sunshine Home Development Join Stock Company (Holding Company)
2.	Investment properties related to Sunshine Center Project	No.16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Sunshine Home Development Join Stock Company (Holding Company)

No	Project	Address	Owner Company
3.	Investment properties related to Sunshine City Project	Plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Xuan Dinh Construction Investment Joint Stock Company (Indirect subsidiary of the Company)
4.	Investment properties related to Sunshine Garden Project	Plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
5.	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)

The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs and general expenses are allocated on the basis of the respective area of the investment property.

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

	Years
Buildings, structures	35 - 45
Others	04 - 05

Construction in progress

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

Prepayments

Prepayments are expenses that have already been paid but relate to results of operations of multiple accounting periods. Prepayments include expenses related to cost of issuing LC, salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expense of customers and other prepaid expenses.

Salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expense of customers incurred before the handover of real estate to customers are expected to provide future economic benefits to the Company and are allocated to the consolidated income statement in accordance with real estate revenue upon handover to customers.

The cost of issuing LC are amortized to the consolidated income statement over the LC guarantee term.

Other types of prepayments are expected to provide future economic benefits to the Company and have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Bond issuance

The Company issues ordinary bonds for long-term borrowing purposes with the issuance price equal to the bond par value.

Bond issuance expenses are amortized over the bond term on a straight-line basis. At the time of initial recognition, issuance expenses of bonds are reduced into the principal of the bond. Periodically, bond issuance costs are amortized by recording an increase in the value of the principal and recording it into financial expenses or capitalization in accordance with the recognition of interest payable on bonds.

Payable provisions

Provisions payables are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined on the basis of the Executive Board's estimation of the costs necessary to settle this obligation as at the balance sheet date.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for apartment leasing services and building management fee that have not yet been provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from sales of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

- (a) 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;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold;
- (c) the amount of revenue can be measured reliably;
- (d) the economic benefits associated with the transaction flowed or will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

For the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Revenue from services rendered

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

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

Deposit, loan interest and investment income

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

Income from investments is recognized when the Company has the right to receive the interest.

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidation financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the 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.

As at 31 December 2024, Hung Thinh Phat Housing Investment Company Limited - a subsidiary of the Company had tax losses which can be carried forward to be offset against taxable profit for the subsequent years, up to 5 years. This company has not recognized deferred tax assets for this tax loss due to uncertainty of future profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is 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's examinations.

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

4. CONSOLIDATION OF BUSINESSES UNDER COMMON CONTROL

Receiving the transfer of shares at Long Bien Construction Investment Joint Stock Company

On 03 December 2024, the Company completed the procedures for receiving the transfer of 99.115% of the contributed capital (equivalent to 40,637,308 shares) of Long Bien Construction Investment Joint Stock Company from Tai Phat Service Trading Company Limited (a related party of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company) with a transfer price of VND 542,000,000,000. Accordingly, Long Bien Construction Investment Joint Stock Company became a subsidiary of the Company from this date.

According to the 7th amendment of the Enterprise Registration Certificate No. 0108715437 dated 07 March 2025, the charter capital of Long Bien Construction Investment Joint Stock Company is VND 410,000,000,000. In which, the Company's contributed capital is VND 406,373,080,000 which equivalent to 99.115% of the charter capital.

The carrying value of assets and liabilities of Long Bien Construction Investment Joint Stock Company at the date of acquisition is presented as below:

	Unit: VND
Long Bien Construction Investment Joint Stock Company (as at 03 December 2024)	
Assets	
Cash	15,799,211,488
Short-term trade receivables	2,114,455,934,831
Inventories	1,171,945,720,695
Other current assets	188,156,140,327
Tangible fixed assets	3,049,931,179
	3,493,406,938,520
Liabilities	
Short-term loans	3,073,933,322,783
	3,073,933,322,783
Total net assets at carrying value [a]	419,473,615,737
Non-controlling interest [b]	3,712,341,499
Difference between cost of investment and net asset recorded in Other reserves of Equity [c]	126,238,725,762
Total cost of investment paid [d] = [a] - [b] + [c]	542,000,000,000
Cash flow information from acquisition	
Proceeds from subsidiaries acquisition	15,799,211,488
Cash outflow for subsidiaries acquisition	(542,000,000,000)
Net cash used for subsidiaries acquisition	(526,200,788,512)

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	823,256,234	2,627,770,403
Bank demand deposits	487,170,677,688	104,196,492,533
	487,993,933,922	106,824,262,936
In which		
Balance with related parties (Detailed stated in note 40)	357,872,846,578	16,420,899,754

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Carrying amount	Cost	Carrying amount
Term deposits (i)	7,379,214,133	7,379,214,133	7,026,429,284	7,026,429,284
	7,379,214,133	7,379,214,133	7,026,429,284	7,026,429,284

- (i) Represents deposits with original term of 06 months at Ho Chi Minh City Development Joint Stock Commercial Bank - Tran Hung Dao Transaction Office with interest rate of 4.95%/year (as at 31 December 2023: 4.6%/annum to 4.9%/annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from real estate transfer	321,305,912,238	279,399,957,447
- <i>Sunshine City Project</i>	111,510,930,879	122,547,888,597
- <i>Sunshine Green Iconic Project</i>	88,167,663,441	
- <i>Sunshine Garden Project</i>	51,213,839,563	61,723,385,847
- <i>Sunshine Center Project</i>	42,438,928,460	42,211,759,448
- <i>Sunshine Capital Project</i>	22,799,700,447	46,246,736,458
- <i>Sunshine Palace Project</i>	5,174,849,448	6,670,187,097
Others	7,403,131,429	7,940,177,464
	328,709,043,667	287,340,134,911
In which		
Short-term trade receivables from related parties (Details stated in Note 40)	5,339,012,000	7,164,536,220

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Tan Hung Construction Investment Limited Company (i)	400,000,000,000	-
Green House Construction Investment Design Limited Company	-	207,635,043,102
Others	20,287,314,269	20,023,998,280
	420,287,314,269	227,659,041,382

- (i) Reflecting the advance payment of Long Bien Construction Investment Joint Stock Company - a subsidiary of the Company to Tan Hung Construction and Investment Limited Company under contract No.1311/2023/HDMB/LB-NV dated 13 November 2023 on the supply of furniture for the Sunshine Green Iconic project. On the date of these consolidated financial statements, the Company has recovered the entire of this advance.

9. LOAN RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term loan receivables		
DAT Construction Investment Joint Stock Company (i)	1,100,000,000,000	-
Kinh Bac Real Estate Trading Joint Stock Company (ii)	578,682,500,000	946,032,500,000
Sunshine Tay Ho Joint Stock Company (iii)	298,950,000,000	370,540,000,000
Nam Viet Business Services Co., Ltd. (iv)	185,600,000,000	-
Tan Hung Construction Investment Limited Company (v)	132,000,000,000	-
Vinaminco Khanh Hoa Joint Stock Company	-	642,580,000,000
Dat Viet Construction Business Limited Company	-	418,525,000,000
Thuan Phu Lang Co Investment Development Joint Stock Company	-	73,490,000,000
Hon Ngoc Viet Business and Service Company Limited	-	16,000,000,000
	<u>2,295,232,500,000</u>	<u>2,467,167,500,000</u>
b. Long-term loan receivables		
DAT Construction Investment Joint Stock Company (i)	2,200,000,000,000	3,300,000,000,000
	<u>2,200,000,000,000</u>	<u>3,300,000,000,000</u>
In which:		
Short-term loan receivables from related parties (Details stated in Note 40)	<u>298,950,000,000</u>	<u>370,540,000,000</u>

- (i) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000. The loan interest rate during the term is 17.5%/annum and is adjusted to 15%/ annum from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rate is the sum of 4.8% and the average of the highest savings interest rate for individual customers in Vietnamese Dong, interest paid in arrears/interest paid at the end of the term, 12-month term (or equivalent) as announced at reference banks. The loan is for the purpose agreed by the parties with the loan term specified for each loan group, but not exceeding 5 years from the date of disbursement of the first loan of the loan group. The principal is paid in advance or at the maturity date of the loan group; or is offset against the obligation to exercise the right to purchase shares of DAT Construction Investment Joint Stock Company or the right to purchase all capital contributions to Big Gain Investment Company Limited of DAT Construction Investment Joint Stock Company. On 11 December 2023, the two parties signed a Loan Term Extension Agreement. Accordingly, the loan term of Group I is extended to 29 March 2026.

As presented in Note 25, all rights to collect, right to buy shares and right to buy contributed capital of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company arising from the loan and investment contract with DAT Construction Investment Joint Stock Company are used as collateral guarantee for the bonds issued by this subsidiary.

- (i) Represents an unsecured loan of Xuan Dinh with Kinh Bac Real Estate Trading Joint Stock Company Loan with the right to convert principal balance and/or accrued interest (if any) into capital contribution of Kinh Bac Real Estate Trading Joint Stock Company under contract No.03/HDVV/XUANDINH-KINHBAC dated 20 May 2020. The interest rate for the term loan is 2%/annum for the loan converted into contributed capital and 8%/annum for the loan or part of the loan that is not converted into contributed capital.

The converted capital value will be agreed upon by the parties at the time of conversion and determined on the basis of valuation by an independent valuation company at the time of conversion or as agreed upon by the two parties at the time of conversion. On 02 January 2021, the two parties signed Appendix 03, amending certain contents as follows: abolishing the terms on loan conversion in the loan contract, amending the loan interest rate within the term to 2%/annum applicable to the period from the loan commencement date to 31 December 2020 and 8%/annum applicable from 01 January 2021. On 01 July 2023, the two parties signed Appendix No. 06, reducing the loan interest rate to 4%/annum until the end of the loan term. On 31 December 2024, the two parties signed Appendix No.07 extending the debt repayment schedule, thereby extending the final repayment period to 31 December 2025. Purpose of loan: to implement and develop the project in accordance with the development orientation and in accordance with the laws.

- (ii) Represents unsecured loans of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company with Sunshine Tay Ho Joint Stock Company - an associate of the Company according to the following provisions: Contract No. 05/2020/HDVV dated 21 May 2020 with a term of 18 months from 22 May 2020 with an interest rate of 12.5%/annum. The Company signed Appendix No. 02 with Sunshine Tay Ho Joint Stock Company on 01 October 2021 for additional loan with a loan term of 12 months from the loan transfer date of 01 October 2021 and extend the loan payment term to the maturity date of the additional loan. In 2023, the Company signed appendix No.05 and 06 with Sunshine Tay Ho Joint Stock Company on adjusting loan interest rates. Accordingly, from 01 January 2023, the loan interest rate is changed to 8%/annum and from 01 July 2023, the loan interest rate is changed to 4%/annum until the end of the loan term. In 2023, Xuan Dinh signed Appendix No. 04 with Sunshine Tay Ho Joint Stock Company to extend the loan term for the third time, until 31 December 2024. In 2024, Xuan Dinh has signed Appendix No. 07 with Sunshine Tay Ho Joint Stock Company to extend the loan term for the 4th time, until 31 December 2025.
- (iii) Reflects unsecured loans of Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company with Nam Viet Business Services Co., Ltd. under Contract No. 1311/HDV/2023/NAMVIET-LB dated 13 November 2023 with the principal of VND 530,000,000,000 and Appendix No.01 dated 12 November 2024 to extend the loan term. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing production and business capital. The interest rate is 13%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are paid at the maturity date. On the date of these consolidated financial statements, Long Bien has collected entire principal and interest on this loan receivable.
- (iv) Reflects unsecured loans of Long Bien Construction Investment Joint Stock Company with Tan Hung Construction and Investment Co., Ltd. under contract No.1311/HDTV/2023/LB-TH dated 13 November 2023 with the principal of VND 132,000,000,000 and Appendix No.01 dated 12 November 2024 to extend the loan term. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing production and business capital. The interest rate is 13%/annum, and the interest rate for overdue loans is 150% of the interest rate for indue loans. Principal and interest are paid at the maturity date. On the date of these financial statement, Long Bien has collected entire principal and interest on this loan receivable.

10. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current receivables		
Share purchase deposit (i)	3,027,849,000,000	-
Interest on deposits, interest on loans, accrued bond interest	442,427,140,822	555,576,847,136
Receivables from Sunshine Marina Nha Trang Joint Stock Company (ii)	340,149,025,190	-
Receivables from contract liquidation (iii)	296,900,000,000	-
Receivables from investment capital contribution contracts (iv)	30,000,000,000	30,000,000,000
Receivables from apartments transfer received on behalf	-	1,437,044,378,957
Receivables from Green House Construction Investment Design Limited Company	-	189,022,544,287
Receivable from Mr. Do Van Trung	-	80,640,604,795
Others	3,732,796,581	10,956,643,554
	4,141,057,962,593	2,303,241,018,729
b. Non-current receivables		
Receivables from investment capital contribution contracts (v)	73,500,000,000	411,400,000,000
	73,500,000,000	411,400,000,000
In which		
Other current receivables from related parties (Details stated in Note 40)	335,184,517,261	109,114,222,003

- (i) Represent the deposits of Xuan Dinh Construction Investment Joint Stock Company, Xuan La Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company - subsidiaries of the Company transferred to companies and individuals for receiving transfer of shares as follows:

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN/HN

No. Company	Depositor	Depository	Investment projects	Project implementation location	Number of shares transferred to be (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
1. Xuan Dinh Construction Investment Joint Stock Company	Vietnam Investment and Construction Property Company Limited	New Diamond Consultancy, Investment and Trading Joint Stock Company	Sunshine Grand Capital Noi	Tan Lap, Dan Phuong, Ha Noi	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024, Appendix No.01 dated 20 August 2024 - 18 months from the deposit date.
	Thao Ngan Construction and Trading Company Limited (*)	Cam Dinh Ecological Investment Company Limited	Sunshine Heritage Ha Noi	Cam Dinh Commune, Phuc Tho District, Hanoi	As a limited liability company	7.24%	398,000,000,000	398,000,000,000	Contract for transfer of contributed capital No. 0909.02/2024/HDCN dated 09 September 2024.
	Nguyen Van Kinh (*)	Cam Dinh Ecological Investment Company Limited	Sunshine Heritage Hà Nội	Cam Dinh Commune, Phuc Tho District, Hanoi	As a limited liability company	11.58%	636,892,000,000	336,892,000,000	Contract for transfer of contributed capital No. 0909.01/2024/HDCN dated 09 September 2024.
	S - Viet Nam Real Estate Trading Joint Stock Company	Fullland Real Estate Joint Stock Company	Noble Empire Ciputra	Urban Area - Nam Thang Long, Bac Tu Liem District, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Deposit contract No. 2512/2024/HDDC/XD-SVN dated 25 December 2024 - 12 months from the deposit date.
	Mr. Nguyen Xuan Luong	Wonderland Real Estate Joint Stock Company	Noble Crystal Tay Ho	Ciputra Urban Area - Nam Thang Long, Tay Ho, Hanoi	1,250,000	5.00%	125,000,000,000	60,000,000,000	Contract No. 04/2024/HDDC/XD-NXL dated 10 April 2024, Appendix No.01 dated 20 October 2024 - 18 months from the deposit date.
	S-Homes Real Estate Business Investment Joint Stock Company	Cam Dinh Ecological Investment Company Limited	Sunshine Heritage Ha Noi	Cam Dinh Commune, Phuc Tho District, Hanoi	As a limited liability company	0.71%	38,736,000,000	38,736,000,000	Contract for transfer of contributed capital No. 0909.04/2024/HDCN dated 30 October 2024.
	Unique Real Estate Group Joint Stock Company (*)	Cam Dinh Ecological Investment Company Limited	Sunshine Heritage Ha Noi	Cam Dinh Commune, Phuc Tho District, Hanoi	As a limited liability company	0.46%	25,371,000,000	25,371,000,000	Contract for transfer of contributed capital No. 0909.03/2024/HDCN dated 09 September 2024.



SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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No.	Company	Receivables from company	Invested	Investment projects	Project implementation location	Number of shares to be transferred (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
2.	Xuan La Construction Investment Joint Stock Company	Hung Cuong Trading Business Company Limited	DIA Investment Joint Stock Company	The Phoenix Garden	Dan Phuong, Ha Noi	39,554,810	30.71%	802,000,000,000	571,000,000,000	Contract No. 03/2024/HDDC/XL-HC dated 08 March 2024 and Contract Appendix No.02 dated 27 June 2024 - 12 months from the deposit date.
3.	Long Bien Construction Investment Joint Stock Company	Fullland Real Estate Company'	Phu Thinh Land Joint Stock Company Limited	Phu Huu Residential Area	Dong Nai	As a limited liability company	37.31%	511,087,365,528	260,000,000,000	Contract No. 3112/2024/HDDC/LB-FL dated 31 December 2024 - 12 months from the deposit date.
								4,901,486,365,528	3,027,849,000,000	

(*) As stated in Note 25, all rights arising from these capital contribution transfer contracts are used as collateral for loans of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company with Ho Chi Minh City Development Joint Stock Commercial Bank.

- (ii) Reflects the receivables of Long Bien Construction Investment Joint Stock Company - a subsidiary of the Company with Sunshine Marina Nha Trang Joint Stock Company for the security deposit for the purchase and sale of apartments in the Sunshine Green Iconic project before the project is eligible for sale.
- (iii) Reflects deposits that have been agreed to be terminated, including:
- Reflects the deposit of Xuan La Construction Investment Joint Stock Company - a subsidiary of the Company to receive the transfer of 60,000,000 shares, equivalent to 23.33% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Vietnam Real Estate Investment and Trading Company Limited under contract No.03a/2024/HDDC/XL-BDSVN dated 18 June 2024 and appendix No.01 dated 27 June 2024, the total transfer value is VND 600,000,000,000 with a term of 12 months from the date that the deposit is transferred. The deposit has been agreed to terminate according to the Termination Agreement of Deposit Contract No.03/2024/TTCD/BDSVN dated 26 December 2024 between Xuan La Construction Investment Joint Stock Company - a subsidiary of the Company and Vietnam Real Estate Investment and Trading Company Limited. The deadline for refunding the deposit is 31 December 2025.
 - Reflects the deposit of Anh Duong Star Joint Stock Company - a subsidiary of the Company to receive the transfer of 58,000,000 shares, equivalent to 22.5% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Northern Infrastructure Investment and Construction Company Limited under contract No.01/2024/HDDC/SAD-HTMB dated 20 June 2024 for a term of 12 months from the date the deposit was transferred. The deposit has been agreed to terminate according to the Agreement to terminate the Deposit Contract No.0312/2024/TTCD/HTMB-SAD dated 03 December 2024 between Anh Duong Star Joint Stock Company - a subsidiary of the Company and Northern Infrastructure Investment and Construction Company Limited. The deposit is due within 180 days from the date of signing the Agreement.
- (iv) Reflects the deposit of Anh Duong Star Joint Stock Company - a subsidiary of the Company transferred to Xuan Loc Phat Investment and Construction Joint Stock Company under the Principle Contract No. 07/HDNT/SAD-XLP dated 24 June 2021 to jointly invest in the construction and development of the New Residential Area and Mixed-Commercial Market Project in the boundary area Quang Tho Ward, Sam Son City and Quang Tam Commune, Thanh Hoa.
- (v) Reflects the amount of the Investment Cooperation Contract between Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company and Thuan Phu Lang Co Development Investment Joint Stock Company dated 25 August 2023 with a term of 36 months from the date of the contract for the development of the Resort and Tourism Project, Lang Co golf course.

11. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Fugytech Electrical Mechanic Joint Stock Company	3,250,000,000	-	3,250,000,000	-
ARB EAST Company Limited	1,000,000,000	-	1,000,000,000	-
Individual customers buying departments	214,641,236	157,273,323	2,635,655,147	777,622,052
Others	3,181,109,402	-	4,602,399,427	-
	7,645,750,638	157,273,323	11,488,054,574	777,622,052

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Work in progress	858,250,744,569	-	821,165,148,417	-
Finished construction	-	-	66,662,467,646	-
Merchandise	679,936,262	-	802,605,179	-
	858,930,680,831	-	888,630,221,242	-

Details of work in progress by works/projects are as follows:

	Closing balance VND	Opening balance VND
Sunshine Green Iconic Project	427,535,289,262	-
Sunshine Capital West Thang Long Project (i)	129,951,535,652	272,723,700,295
Noble Low-rise Housing and Service Area Project Villa	127,221,125,102	126,907,488,738
Sunshine Center Project (ii)	77,997,676,863	82,469,590,864
Sunshine Garden Project (ii)	52,604,093,545	89,498,462,939
Sunshine City Project	27,683,382,739	235,106,679,162
Sunshine Palace Project (ii)	15,257,641,406	14,459,226,419
	858,250,744,569	821,165,148,417

- (i) On 31 December 2024, the rights of property arising from investment, business and exploitation of a number of land lots and assets relating to land of the Sunshine Capital Tay Thang Long project are used as collaterals for the obligations of Third Party at Kien Long Commercial Joint Stock Bank - a related party of the Company.
- (ii) On 31 December 2024, the assets of the Sunshine Center, Sunshine Garden and Sunshine Palace projects are used as collaterals for the obligations of the Third Parties at the Ho Chi Minh City Development Commercial Joint Stock Bank.

13. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Short-term		
Cost of issuing letter of credit	31,079,153,089	-
Salesperson's commissions and bonuses (i)	16,396,746,259	22,385,128,769
Subsidy for interest expense of customers (i)	1,766,718,293	14,932,745,231
Others	701,035,749	534,226,021
	49,943,653,390	37,852,100,021
b. Long-term		
Others	546,674,629	123,357,303
	546,674,629	123,357,303

- (i) Subsidy for interest expense of customers, salesperson's commissions and bonuses and real estate consulting and brokerage are recognized by the Company in accordance with sales contracts by projects. According to the agreement between the parties, these costs only arise when the transactions are successful. These costs are amortized to the consolidated income statement correspondingly to recognized sales.

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	25,906,277,674	92,531,077,818	535,375,455	118,972,730,947
Additions	209,571,085	586,363,636	153,163,637	949,098,358
Transfers from investment properties	41,864,788,180	-	-	41,864,788,180
Transfers to investment properties	(25,906,277,674)	-	-	(25,906,277,674)
Closing balance	42,074,359,265	93,117,441,454	688,539,092	135,880,339,811
ACCUMULATED DEPRECIATION				
Opening balance	3,145,817,769	64,210,827,691	521,314,860	67,877,960,320
Charge for the year	241,247,529	8,776,073,548	20,877,280	9,038,198,357
Transfers from investment properties	1,596,418,738	-	-	1,596,418,738
Transfers to investment properties	(3,145,817,769)	-	-	(3,145,817,769)
Closing balance	1,837,666,267	72,986,901,239	542,192,140	75,366,759,646
NET BOOK VALUE				
Opening balance	22,760,459,905	28,320,250,127	14,060,595	51,094,770,627
Closing balance	40,236,692,998	20,130,540,215	146,346,952	60,513,580,165

The cost of the Company's fixed assets includes VND 5,598,179,091 (as at 31 December 2023: VND 5,598,179,091) of assets which have been fully depreciated but are still in use.

The Company has mortgaged the fixed asset which is the swimming pool at Sunshine Center Project with the residual value as at 31 December 2024 of VND 9,250,159,038 VND to secure the obligations of the Third Party at the Ho Chi Minh City Development Commercial Joint Stock Bank.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	7,698,160,000	21,975,000,000	29,673,160,000
Increase due to business combination	-	3,772,000,000	3,772,000,000
Closing balance	7,698,160,000	25,747,000,000	33,445,160,000
ACCUMULATED AMORTIZATION			
Opening balance	-	3,027,379,045	3,027,379,045
Charge for the year	-	4,457,366,663	4,457,366,663
Increase due to business combination	-	722,068,821	722,068,821
Closing balance	-	8,206,814,529	8,206,814,529
NET BOOK VALUE			
Opening balance	7,698,160,000	18,947,620,955	26,645,780,955
Closing balance	7,698,160,000	17,540,185,471	25,238,345,471

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES HELD FOR EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
Opening balance	1,170,287,813,470	1,833,485,455	1,172,121,298,925
Addition	67,671,116,259	-	67,671,116,259
Transfers from construction in progress	66,430,883,917	-	66,430,883,917
Transfers from tangible fixed assets	25,906,277,674	-	25,906,277,674
Transfers to tangible fixed assets	(41,864,788,180)	-	(41,864,788,180)
Other decreases	(3,040,434,012)	-	(3,040,434,012)
Closing balance	1,285,390,869,128	1,833,485,455	1,287,224,354,583
ACCUMULATED DEPRECIATION			
Opening balance	545,462,433,314	1,476,084,647	546,938,517,961
Charge for the year	25,663,280,050	276,554,509	25,939,834,559
Transfers from tangible fixed assets	3,145,817,769	-	3,145,817,769
Transfers to tangible fixed assets	(1,596,418,738)	-	(1,596,418,738)
Other decreases	(6,057,752)	-	(6,057,752)
Closing balance	572,669,054,643	1,752,639,156	574,421,693,799
NET BOOK VALUE			
Opening balance	624,825,380,156	357,400,808	625,182,780,964
Closing balance	712,721,814,485	80,846,299	712,802,660,784

As at 31 December 2024, the Company has the following mortgages to secure the obligations of Third Party at Ho Chi Minh City Development Commercial Joint Stock Bank:

- The Holding company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 31 December 2024 of VND 55,182,339,648 and VND 22,465,282,521 respectively (as at 31 December 2023: VND 28,752,595,506 and VND 0);

- Anh Duong Star Joint Stock Company - a subsidiary of the Company has mortgaged property rights arising from the real estate management and business contract at Sunshine Garden and Sunshine Palace Projects at historical cost and carrying amount of VND 601,653,376,147 and VND 140,568,605,658 respectively (as at 31 December 2023: VND 538,031,342,513 and VND 78,583,545,428).

The cost of investment properties as at 31 December 2024 includes VND 488,057,723,724 (as at 31 December 2023: VND 486,597,301,905) which have been fully depreciated but are still in use.

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Details of investment properties by projects are as follows:

Unit: VND

	Cost	Accumulated depreciation	Closing balance Net book value	Cost	Accumulated depreciation	Opening balance Net book value
Investment property relating to Sunshine Garden Project in Hai Ba Trung, Hanoi	522,483,780,383	381,915,174,725	140,568,605,658	458,861,746,749	380,278,201,321	78,583,545,428
Investment property relating to Sunshine City project in Bac Tu Liem, Hanoi	564,300,592,106	66,611,264,423	497,689,327,683	539,249,314,224	46,477,170,653	492,772,143,571
Investment property relating to Sunshine Palace Project in Hai Ba Trung, Hanoi	79,169,595,764	79,169,595,764	-	79,169,595,764	79,169,595,764	-
Villas and furniture at Vuon Dao villa in Phu Thuong, Tay Ho, Hanoi	66,088,046,682	14,008,601,760	52,079,444,922	66,088,046,682	12,260,954,717	53,827,091,965
Investment property of Sunshine Center project in Nam Tu Liem, Hanoi	55,182,339,648	32,717,057,127	22,465,282,521	28,752,595,506	28,752,595,506	-
	1,287,224,354,583	574,421,693,799	712,802,660,784	1,172,121,298,925	546,938,517,961	625,182,780,964

Fair value of Investment properties

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 December 2024 is required to be disclosed. At the issuance date of these consolidated financial statements, the Company has not re-evaluated the fair value of investment properties because there is no specific guidance on determining the fair value of investment properties.

17. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Sunshine Center Project (i)	111,995,799,903	122,027,286,479
Sunshine Green Iconic Project	92,150,429,175	-
Sunshine City Project (ii)	81,327,290,134	58,520,923,902
	285,473,519,212	180,548,210,381

- (i) Reflects the value of the private area owned by the investors, including the office area, unfinished commercial floor and related assets at the Sunshine Center project. As at 31 December 2024 and 31 December 2023, these assets are being used as collaterals for the obligations of the Third parties at Ho Chi Minh City Development Commercial Joint Stock Bank.
- (ii) Reflects the value of construction in progress of the Sunshine City project that Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company, plans to use for rental such as kindergartens and commercial areas. Of which, 11 land use right certificates of the commercial area and kindergartens are being mortgaged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Sunshine Marina Joint Stock Company.

18. LONG-TERM FINANCIAL INVESTMENTS

Investments in associates

	Closing balance		Opening balance	
	VND		VND	
	Cost	Amount per equity method	Cost	Amount per equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	443,137,443,614	450,000,000,000	449,139,180,701
Thien Hai Joint Stock Company (i)	No longer an associate	No longer an associate	1,445,000,000,000	1,443,393,208,676
	450,000,000,000	443,137,443,614	1,895,000,000,000	1,892,532,389,377

The Company has not assessed the fair value of financial investments at the end of the fiscal year due to current regulations that do not have specific guidance on determining the fair value of these financial investments.

Movements in investments in associates are as follows:

	Current year	Prior year
	VND	VND
Opening balance	1,892,532,389,377	2,805,272,042,026
(Loss)/Profit share in the associates	(6,739,374,282)	2,316,691,835
Increase due to investment, additional capital contribution during the year	50,000,000,000	450,000,000,000
Decrease due to the transformation of an associate company into a investment in other entity during the year	(1,492,655,571,481)	-
Decrease due to divestment in associates	-	(1,365,056,344,484)
Closing balance	443,137,443,614	1,892,532,389,377

Investments in other entity

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Thien Hai Joint Stock Company (i)	1,492,655,571,481	-	-	-
Thuan Phu Lang Co Investment Development Joint Stock Company	390,000,000,000	-	390,000,000,000	-
Cam Dinh Ecological Investment Co., Ltd (ii)	77,472,000,000	-	-	-
	1,960,127,571,481	-	390,000,000,000	-

In which:

Investing in related parties (Details stated in Note 40)	1,492,655,571,481	An associate
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- (i) According to the Resolution of the Board of Directors No.01/2024/NQ-HDQT dated 06 February 2024, the Board of Directors of Anh Duong Star Joint Stock Company - a subsidiary of the Company decided to receive the transfer of shares at Thien Hai Joint Stock Company - an indirect associate company of the Company from Mr. Nguyen Trong Nhan. On 07 February 2024, Anh Duong Star Joint Stock Company received the transfer of 1.71% of the contributed capital of Thien Hai Joint Stock Company with a purchase price of VND 50,000,000,000, leading to an increase in the ownership rate of Anh Duong Star Joint Stock Company at Thien Hai Joint Stock Company from 41.39% to 43.00% according to the share transfer contract No. 02/2024/HDCNCP/TH/NTN-SAD dated 07 February 2024.

According to Resolution No. 1506/2024/NQ-TH dated 15 June 2024, Thien Hai Joint Stock Company has issued an additional 103,000,000 ordinary shares, equivalent to an amount of VND 1,030,000,000,000 at a par value of VND 10,000/01 share and offered for sale to all existing shareholders. Anh Duong Star Joint Stock Company does not contribute additional capital to Thien Hai Joint Stock Company according to this Resolution, thereby the ownership and voting ratio of Anh Duong Star Joint Stock Company at Thien Hai Joint Stock Company decreased from 43.00% to 3.81% and the investment in Thien Hai Joint Stock Company is classified from investment in associates to an equity investment in other entities from this time.

- (iii) According to the Resolution of the General Meeting of Shareholders No.05/2024/NQ-DHDCD dated 10 April 2024, the General Meeting of Shareholders of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company decided to receive the transfer of contributed capital in Cam Dinh Ecological Investment Co., Ltd. from Mr. Nguyen Van Kinh. On 11 April 2024, Xuan Dinh Construction Investment Joint Stock Company received the transfer of 1.408% of the contributed capital at Cam Dinh Ecological Investment Co., Ltd. with a purchase price of VND 77,472,000,000 according to the contract for the transfer of contributed capital No.03/2024/HDCNPVG dated 10 April 2024.

As presented in Note 25, the entire capital contribution of the Company in Cam Dinh Ecological Investment Co., Ltd. is used as collateral for the Company's loans with Ho Chi Minh City Development Commercial Joint Stock Bank.

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company	341,097,013,160	-
KSS Finance Invest Joint Stock Company	61,737,748,715	152,858,964,757
ODE Media and Entertainment Group Joint Stock Company	14,424,780,000	37,176,385,580
Dseatech Group Joint Stock Company	13,287,190,469	13,587,190,469
HASKY Joint Stock Company	8,814,877,338	9,494,877,338
Unicloud Technology Group Joint Stock Company	-	28,790,200,000
Sunshine Group Joint Stock Company	-	14,040,000,000
Thang Long Elevator Equipment Group Limited Company	-	13,294,698,000
Others	45,642,881,505	56,921,504,951
	485,004,491,187	326,163,821,095
In which		
Short-term trade payables to related parties (Details stated in Note 40)	21,015,779,269	51,971,299,130

20. SHORT-TERM ADVANCES FROM CUSTOMERS

As at 31 December 2024, the short-term advances from customers mainly includes scheduled payments from customers who have signed contracts to purchase real estate under the Company's projects.

	Closing balance	Opening balance
	VND	VND
Sunshine Green Iconic Project	162,285,389,285	-
Sunshine West Thang Long Capital Project	71,389,344,807	332,438,030,485
Sunshine Garden Project	9,526,990,725	52,098,290,966
Sunshine Center Project	4,263,974,291	7,992,165,644
Sunshine City Project	-	354,628,024,594
Sunshine Palace Project	-	6,591,584,005
Others	363,349,215	312,445,697
	247,829,048,323	754,060,541,391

21. TAXES AND AMOUNTS RECEIVABLE FROM/PAYABLE TO THE STATE BUDGET

	Opening balance VND	Increase due to business combination VND	Receivable/ Payable during the year VND	Paid/offset during the year VND	Closing balance VND
Receivables					
Advance payment of corporate income tax	3,269,024,202	-	2,381,416,912	156,975,733	1,044,583,023
Land tax, land rental	207,232,847	-	-	-	207,232,847
Personal income tax	4,769,586	-	5,201,687	7,039,654	6,607,553
	<u>3,481,026,635</u>	<u>-</u>	<u>2,386,618,599</u>	<u>164,015,387</u>	<u>1,258,423,423</u>
Payables					
Value added tax	31,337,725,974	-	110,572,718,264	138,871,952,302	3,038,491,936
Corporate income tax	303,575,741,099	6,433,932,760	209,888,047,398	290,512,625,908	229,385,095,349
Personal income tax	3,295,401,614	16,314,008	13,999,862,912	13,712,020,505	3,599,558,029
Land tax, land rental	-	-	2,443,368,636	2,443,368,636	-
Others	-	-	1,167,992,206	1,167,992,206	-
	<u>338,208,868,687</u>	<u>6,450,246,768</u>	<u>338,071,989,416</u>	<u>446,707,959,557</u>	<u>236,023,145,314</u>

22. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Accruals of development expense for real estate transferred	512,425,223,382	431,821,343,920
Accruals of loan interest expenses and bond interest expenses	223,630,895,091	281,921,917,809
Accruals of interest expenses for investment cooperation contracts	33,647,643,834	-
Estimated penalty for late handover	8,127,937,105	8,127,937,105
Accruals for other promotional programs	4,920,302,465	2,462,532,337
Other accrued expenses	24,351,264,125	19,522,188,887
	<u>807,103,266,002</u>	<u>743,855,920,058</u>
b. Long-term		
Land rental payable	138,484,892,575	19,181,756,185
	<u>138,484,892,575</u>	<u>19,181,756,185</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 40)	1,931,905,866	303,205,627

23. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term		
Revenue from transfer of business exploitation rights (i)	4,624,007,480	-
Revenue from fees for apartment management services	950,335,635	2,262,362,058
Revenue from real estate rental	340,335,010	-
	5,914,678,125	2,262,362,058
b. Long-term		
Revenue from transfer of business exploitation rights (i)	177,232,565,549	-
Revenue from fees for apartment management services	1,467,745,290	2,422,820,343
	178,700,310,839	2,422,820,343

- (i) According to the Transfer Agreement No. 1111/HDCN/SAD-TLV between Anh Duong Star Joint Stock Company - a subsidiary of the Company ("Party A") and Thien Long Viet Investment Co., Ltd. ("Party B"), Party A has agreed to transfer to Party B the right to use and exploit business, the right to benefit from the use/business exploitation of the Duplex hotel block of Sunshine Palace Project.

The time of transfer of the exploitation right from Party A to Party B starts from the time that Party A hands over the exploitation area to Party B until the end of 19 August 2063.

24. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Payables for investment cooperation contracts for Hon Rom Project (i)	586,219,055,242	13,498,949,641
Apartment maintenance fund (ii)	336,725,061,722	318,436,886,048
Short-term deposits (iii)	207,800,000,000	300,000,000,000
Payables due to liquidation of real estate contracts (iv)	157,888,413,711	235,403,704,598
Deposits received for apartments purchase	501,184,246	5,621,184,246
Payables of advances for apartments purchase	-	23,667,846,334
Others	8,281,004,194	64,174,600,775
	1,297,414,719,115	960,803,171,642
b. Long-term		
Payables for business cooperation (v)	534,000,000,000	-
Payables for investment cooperation contracts of Hon Rom Project	-	762,557,145,000
	534,000,000,000	762,557,145,000
In which:		
b. Other current payables to related parties (Details stated in Note 40)	207,540,000	207,540,000

- (i) Reflects the remaining amount to be refunded due to the liquidation of the investment cooperation contract of Hon Rom project at Anh Duong Star Joint Stock Company - a subsidiary of the Company to Viethome House Company Limited and Sunshine Housing Joint Stock Company within 360 days from July 2024.

- (ii) As at 31 December 2024, the balance reflects maintenance funds at Sunshine Center Project, Sunshine City Project, Sunshine Garden Project, Sunshine Palace Project and Sunshine Green Iconic Project. Details are as below:
- The maintenance funds are collected from the apartments handed over to customers in the above projects. Maintenance fee is determined at the rate of 2% of the selling price excluding value added tax.
 - Interest received when opening a bank account to track the maintenance expenses that the Company has collected from customers buying apartments in these projects.
 - The maintenance fee for the area the Company retains and uses needs to be transferred to the Management Board of the apartment buildings of the projects. This maintenance fund is determined by 2% of the rental area value calculated according to the selling price of the highest priced apartment (value excluding value added tax) in each project.
- These amounts will be transferred to the Building Management Board after this Building Management Board is established.
- (iii) As at 31 December 2024, the balance reflects the deposits at the holding company and Anh Duong Star Joint Stock Company - a subsidiary of the Company received from S-Vietnam Real Estate Trading Joint Stock Company (a related party of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company) under the contract to perform the exclusive brokerage for Sunshine Center project, Sunshine Garden project and Sunshine Palace project.
- (iv) Reflects the payable amount related to the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden, Sunshine Palace, Sunshine Capital Tay Thang Long projects corresponding to the amount customers have paid in advance for apartment purchase contracts.
- (v) Reflecting the amount owed by Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company to Dai Phat Real Estate Investment and Trading Limited Company ("Dai Phat") for business cooperation under the contract No.2510/HDHT/LB-DP dated 25 October 2023. The cooperation capital is prioritized for the implementation of the Sunshine Green Iconic project. Long Bien will repay the value of Dai Phat's coopertaion capital or the remaining value of coopertaion capital based on the debt comparison of the two parties (if any) every 36 months from the date Long Bien receives the cooperation capital from Dai Phat. Upon the above-mentioned repayment, Long Bien ensures that the benefit distributed to Dai Phat in all cases is at least 39% of Dai Phat's capital value. However, in order to support Dai Phat's business activities, from the time that the Company receives Dai Phat's payment, the Company agrees to make periodic payments every 3 months of the amount of advance deduction from the minimum distribution benefit that Dai Phat will receive at the rate of 2.5% of Dai Phat's cooperation capital.

25. LOANS

a. Short-term loans

	Opening balance		In the year	Closing balance
	VND	VND	VND	VND
	Amount/ Amount able to	Increase	Decrease	Amount/ Amount able to
	be paid off			be paid off
Short-term loans	5,600,000,000	337,737,000,000	5,600,000,000	337,737,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	-	337,737,000,000	-	337,737,000,000
Bac Viet Investment and Construction Company Limited	5,600,000,000	-	5,600,000,000	-
Current portion of long-term loans	217,697,347,050	1,099,852,429,843	217,697,347,050	1,099,852,429,843
(Detail as in section b)				
KSInvest Joint Stock Company	130,234,715,439	-	130,234,715,439	-
Current portion of bonds (ii)	87,462,631,611	1,099,852,429,843	87,462,631,611	1,099,852,429,843
	223,297,347,050	1,437,589,429,843	223,297,347,050	1,437,589,429,843

- (i) Reflects the LC loan of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company at Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") under the Credit Agreement No.27866/24MB/HDTD dated 30 September 2024 with a credit limit of VND 1,000,000,000,000, framework contract for issuance of letter of credit No.27866/24MB/HDK dated 29 October 2024, to pay for the transfer of contributed capital to Thao Ngan Trading and Construction Co., Ltd. under Contract No. 0909.02/2024/HDCN dated 09 September 2024. The duration is 360 days. The collateral is as shown in section b.(i).

b. Long-term loans

	Opening balance		In the year	Closing balance
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
Long-term loans	130,234,715,439	362,263,000,000	130,234,715,439	362,263,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	-	362,263,000,000	-	362,263,000,000
KSInvest Joint Stock Company	130,234,715,439	-	130,234,715,439	-
		-		-
Long-term bonds (ii)	3,298,039,509,724	1,187,290,331	72,908,300,000	3,226,318,500,055
	3,428,274,225,163	363,450,290,331	203,143,015,439	3,588,581,500,055
In which:				
- Amount due for settlement within 12 months	217,697,347,050			1,099,852,429,843
- Amount due for settlement after 12 months	3,210,576,878,113			2,488,729,070,212

- (i) Reflecting the loan of Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") - a subsidiary of the Company at Ho Chi Minh City Development Joint Stock Commercial Bank under the Credit Contract No.27866/24MB/HDTD dated 30 September 2024 with a credit limit of VND 1,000,000,000,000 to pay for the transfer of contributed capital of capital contributors in the Cam Dinh Ecological Investment Co., Ltd. The term of use of credit term is upto 36 months from the date of signing the contract. The interest rate is stipulated in each debt acknowledgment according to the agreement between the two parties. The collateral for the obligations of the secured loan includes:
- All rights arising from the Contract for Transfer of Capital Contribution No.0909.01/2024/HDCN dated 09 September 2024 and the accompanying amended appendices (if any) between Mr. Nguyen Van Kinh and Xuan Dinh;
 - All rights arising from the Contract for Transfer of Capital Contribution No.0909.02/2024/HDCN dated 09 September 2024 and the accompanying amended appendices (if any) between Thao Ngan and Xuan Dinh Trading and Construction Co., Ltd.;
 - All rights arising from the Contract for Transfer of Capital Contribution No.0909.03/2024/HDCN dated 09 September 2024 and the accompanying amended appendices (if any) between Unique Real Estate Group Joint Stock Company and Xuan Dinh;
 - The entire capital contribution of Xuan Dinh at Cam Dinh Ecological Investment Co., Ltd. is valuing VND 77,472,000,000;
 - The entire capital contribution, rights and benefits arising from the contributed capital of Cam Dinh Ecological Investment Co., Ltd. at Kim Thanh Trading Co., Ltd. of VND 5,494,500,000,000;
 - All shares of Xuan Dinh's shareholders of VND 1,000,000,000,000;
 - The entire capital contribution of S- Homes Real Estate Business Investment and Business Joint Stock Company - Xuan Dinh's related party at Cam Dinh Ecological Investment Co., Ltd. valuing VND 38,736,000,000;

- The total capital contribution, rights and interests arising from the contributed capital of Mr. Nguyen Van Kinh at Kim Thanh Trading Co., Ltd. of VND 49,950,000,000 and at Cam Dinh Ecological Investment Co., Ltd. of VND 1,500,000,000,000;
- The total contributed capital, rights and interests arising from the contributed capital of Mr. Do Van Truong - Related Party of the Company at Kim Thanh Trading Co., Ltd. of VND 5,550,000,000;
- Assets, property rights and rights and interests existing and arising in the future from the investment, development, exploitation and consumption of products in a part of subdivision B (land plots with planning symbols from B.NV-I.62 to B.NV-I.72, B.NV-I.82, N.NV-I.93, from B.NV-II.1 to B.NV-II.12, from B.NV-II.18 to B.NV-II.44, from B.NV-II.46 to B.NV-II.50) belonging to the Cam Dinh - Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho) invested by Kim Thanh Trading Co., Ltd. - Related Party of the Company;
- The entire investment project to build high-rise apartments and commercial services and low-rise housing at Lot CT02A, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City is invested by Sunshine Sky Villa Joint Stock Company - Related Party of the Company;
- The entire investment project to build high-rise apartments and commercial services and low-rise housing Sunshine Crystal River at Lot CT01, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City is invested by Wonderland Investment Joint Stock Company - Related Party of the Company;
- Personal guarantee of Mr. Do Anh Tuan;
- Guarantee of Sunshine Sky Villa Joint Stock Company - Related Party of the Company;
- Guarantee of Wonderland Real Estate Joint Stock Company - Related Party of the Company.

- (ii) As at 31 December 2024, Issued bonds represent long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company - the subsidiary of the Company to the issuer divided into 3 packages with different maturities and issuance values, bond issuer by An Binh Securities Joint Stock Company for the purpose of increasing the scale of operating capital and/or implementing investment projects. In particular, the Company uses all proceeds from the issuance of Bonds to finance and invest in shares of DAT Construction Investment Joint Stock Company ("DAT") or DAT's contributed capital in Big Gain Investment Company Limited ("Big Gain"). The Company appoints Smartmind Securities Joint Stock Company as the representative of bondholders. The bond terms are from 48 months to 60 months. The Company has partially extended the XDCCH2124001 bond package for another 24 months, with a par value of VND 912,523,800,000, according to the Bond Owner Resolution dated December 11, 2023. The bond principal is repayable at maturity or redeemed prematurely (voluntarily or compulsorily). The interest rate applied for the first interest payment period is 11%/year, for each subsequent interest payment period is the sum of 4.5%/year and the average of the highest savings interest rates for individual customers denominated in Vietnam dong, interest is paid at the end of term, term 12 months (or equivalent) announced at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade. Bond interest is paid periodically every 12 months. During the year, Xuan Dinh continued to negotiate the extension of a part of the XDCCH2124001 bond package for another 24 months, equivalent to a par value of VND 14,567,900,000 (The total value of bonds according to the par value agreed to extend the cumulative term until 31 December 2024 is VND 927,091,700,000) and has paid the principal of the bonds due in the amount of VND 72,908,300,000.

Assets securing the performance of obligations related to bonds include:

- All rights to collect, right to buy shares and right to buy capital contribution of the Company arising from the loan and investment contract No.01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes with DAT (as described in Note 09);
- DAT's entire capital contribution valuing of VND 3,840 billion in Big Gain;
- Big Gain's assets and property rights at Sunshine Diamond River Project (high-rise housing area, Phu Thuan Ward, District 7, Ho Chi Minh City, excluding (i) construction, development and business parts building blocks called B, C and (ii) works belonging to the infrastructure of the construction, development and sales of building blocks called B, C), deployed with the current investor of the project by Phat Dat Real Estate Development Joint Stock Company.

As at 31 December 2024, details of the issued bonds are as follows:

	Closing balance			Opening balance		
	Amount	Coupon rate	VND Term	Amount	Coupon rate	VND Term
Package 1 (XDCCH2124001)						
<i>Bonds issued at par value</i>	927,091,700,000	9.23%	3 years, partially extended to 5 years	1,000,000,000,000	11.70%	3 years, partially extended to 5 years
<i>Bond issuance fee</i>	-			(155,109,487)		
	927,091,700,000			999,844,890,513		
Package 2 (XDCCH2125002)						
<i>Bonds issued at par value</i>	1,100,000,000,000	9.17%	4 years	1,100,000,000,000	11.70%	4 years
<i>Bond issuance fee</i>	(147,570,156)			(698,699,520)		
	1,099,852,429,844			1,099,301,300,480		
Package 3 (XDCCH2126003)						
<i>Bonds issued at par value</i>	1,200,000,000,000	9.17%	5 years	1,200,000,000,000	11.70%	5 years
<i>Bond issuance fee</i>	(625,629,789)			(1,106,681,269)		
	1,199,374,370,211			1,198,893,318,731		
Total	3,226,318,500,055			3,298,039,509,724		

Long-term loans and issued bonds are repaid according to the following schedule:

	Closing balance	Opening balance
	VND	VND
Within one year	1,099,852,429,843	217,697,347,050
In the second year	2,126,466,070,211	1,099,301,300,480
In the third to fifth year inclusive	362,263,000,001	2,111,275,577,633
	3,588,581,500,055	3,428,274,225,163
Less: Amount due for settlement within 12 months	1,099,852,429,843	217,697,347,050
Amount due for settlement after 12 months	2,488,729,070,212	3,210,576,878,113

26. PROVISION

Reflects the balance of warranty provision for real estate projects completed and handed over of Sunshine Center, Sunshine City, Sunshine Palace, Sunshine Green Iconic and Sunshine Garden projects within 5 years from the date of handover to customers.

27. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital	Share premium	Other funds under equity (i)	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Prior year's opening balance	3,750,000,000,000	(320,509,091)	(849,058,027,376)	1,174,619,082,577	1,195,419,029,098	5,270,659,575,208
Profit for the year	-	-	-	1,161,235,297,082	138,258,501,405	1,299,493,798,487
Decrease due to divestment at subsidiary	-	-	19,628,981,014	-	(749,335,488,162)	(729,706,507,148)
Current year's opening balance	3,750,000,000,000	(320,509,091)	(829,429,046,362)	2,335,854,379,659	584,342,042,341	5,840,446,866,547
Profit for the year	-	-	-	804,352,645,065	12,716,766,233	817,069,411,298
Dividends paid	-	-	-	-	(15,435,519,568)	(15,435,519,568)
Increase/decrease due to business combinations under common control	-	-	(126,238,725,762)	-	3,712,341,499	(122,526,384,263)
Current year's closing balance	3,750,000,000,000	(320,509,091)	(955,667,772,124)	3,140,207,024,724	585,335,630,505	6,519,554,374,014

- (i) Other funds under equity arising from business combinations under common control of the Company's subsidiaries and are determined by the difference between the investment cost of the Company's investment in subsidiaries and the net value of the companies at the date of business combination under common control.

Share

	Closing balance	Opening balance
Number of shares issued	375,000,000	375,000,000
Ordinary shares	375,000,000	375,000,000
Number of outstanding shares in circulation	375,000,000	375,000,000
Ordinary shares	375,000,000	375,000,000

An ordinary share has par value of VND 10,000 /share.

Charter capital

According to the 16th amendment of Enterprise Registration Certificate dated 19 March 2025, the Company's charter capital is VND 3,750,000,000,000 (as at 31 December 2023: VND 3,750,000,000,000). As at 31 December 2024, the charter capital has been fully contributed by the shareholders as follows:

		Contributed capital			
		Closing balance		Opening balance	
		VND	%	VND	%
Mr. Do Anh Tuan	2,437,500,000,000	65	2,437,500,000,000	65	
Mr. Do Van Truong	225,000,000,000	6	225,000,000,000	6	
Others	1,087,500,000,000	29	1,087,500,000,000	29	
	3,750,000,000,000	100	3,750,000,000,000	100	

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main business activities of the Company and its subsidiaries are real estate business. During the year, the Company and its subsidiaries did not have any other material business activities; accordingly, the financial information presented on the consolidated balance sheet as at 31 December 2024 and the revenue and expenses presented in the Consolidated Income Statement for the year ended 31 December 2024 only relate to real estate business. Accordingly, the Company does not prepare segment reports by to business segment.

The Company does not do any other business activities outside Vietnam in the current and prior years; therefore, the Company does not prepare geographical segment report.

29. REVENUE

	Current year	Prior year
	VND	VND
Revenue from real estate transferred	2,909,431,279,517	2,869,793,494,785
Revenue from investment properties	18,431,091,520	12,011,677,307
Revenue from providing building management services rendered	3,467,733,802	9,562,213,838
Other revenues	2,592,768,473	9,872,989,172
	2,933,922,873,312	2,901,240,375,102
In which:		
Revenue from related parties (as presented in Note 40)	33,057,377,544	9,412,715,779

30. COST OF SALES

	Current year VND	Prior year VND
Cost of real estate business	1,541,767,188,836	1,049,537,086,438
Cost of investment properties	28,257,400,584	27,617,281,620
Cost of building management services	3,075,998,435	14,372,203,376
Warranty provision for properties and provision for devaluation of inventory	827,260,271	606,875,534
Others	448,438,992	6,987,423,141
	1,574,376,287,118	1,099,120,870,109

31. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Real estate development costs	1,716,987,397,582	352,529,002,714
Labour cost	108,010,961,649	94,211,132,472
Out-sourced services costs	39,435,399,579	70,082,109,287
Depreciation of fixed assets and investment properties and amortisation of fixed assets	24,975,228,506	29,522,959,676
Provision made/(reversed)	(2,394,694,936)	6,380,128,488
Other expenses	5,153,985,071	5,026,273,333
	1,892,168,277,451	557,751,605,970

32. FINANCIAL INCOME

	Current year VND	Prior year VND
Deposit and loan interest	427,073,451,369	744,620,261,295
Interest from share transfer deposit	2,535,117,808	56,241,635,617
Gains from dividend preference shares	-	156,821,917,809
Others	-	3,257,645
	429,608,569,177	957,687,072,366

In which:

Financial income from related parties (Details stated in Note 40)	13,464,701,370	297,418,622,741
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33. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loan and bond interest expenses and letter of credit issuance costs	336,882,950,804	533,011,393,378
Investment cooperation costs	51,952,330,464	68,893,359,492
Fee relating to bond	6,877,115,200	83,305,583,735
Bond issuance fee	1,187,290,331	2,274,508,249
Loss from share transfer	-	52,696,713,411
Others	6,759,982,263	1,983,766,965
	403,659,669,062	742,165,325,230

In which:

Financial expenses from related parties (Details stated in Note 40)	6,505,824,000	87,207,212,262
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34. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Selling expenses		
Sales bonus, sales commissions	169,816,133,113	183,753,520,139
Subsidy for interest expense of customers	34,120,519,681	8,787,906,380
Advertising and gift expenses	2,860,000,000	47,458,410,000
Other expenses	2,511,801,095	16,355,107,073
	209,308,453,889	256,354,943,592
General and administration expenses		
Labour cost	108,010,961,649	94,211,132,472
Depreciation and amortisation	6,002,187,919	5,746,889,831
(Reversal)/provision for doubtful debts	(3,221,955,207)	5,773,252,954
Out-sourced service expenses	22,115,228,506	22,623,699,287
Other expenses	5,153,985,071	5,026,273,333
	138,060,407,938	133,381,247,877

35. OTHER INCOMES

	Current year	Prior year
	VND	VND
Income from overdue debts received	31,321,648,651	16,445,957,208
Late payment penalty	625,468,248	1,094,091,975
Income from apartment liquidation and deposits	500,000,000	10,059,610,674
Others	1,920,025,586	1,088,899,844
	34,367,142,485	28,688,559,701
In which:		
Other incomes from related parties (details in Note 40)	679,459,837	-

36. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Late tax payment penalties	21,332,584,526	10,157,768,616
Subsidy for interest for apartment sale contracts that have been liquidated	11,705,622,095	14,486,181,009
Others	3,549,474,316	7,377,020,096
	36,587,680,937	32,020,969,721

37. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	212,269,464,310	330,382,139,962
Total current corporate income tax expense	212,269,464,310	330,382,139,962
	Current year VND	Prior year VND
Deferred corporate income tax income		
Deferred income tax incomes arising from deductible temporary differences	(172,163,860)	(2,986,595,974)
Total deferred corporate income tax expense	(172,163,860)	(2,986,595,974)

38. BASIC EARNING PER SHARES

	Current year VND	Prior year VND
Accounting profit after corporate income tax of holding company	804,352,645,065	1,161,235,297,082
The profits attributable to common shareholders own common shares	804,352,645,065	1,161,235,297,082
Average ordinary shares in circulation for the year	375,000,000	375,000,000
Basic earnings per share	2,145	3,097

As at the date of these consolidated financial statements, the Company has not reliably estimated the amount of profit that can be allocated to the Bonus and Welfare Fund for the year ended 31 December 2024 because the Company's General Meeting of Shareholders has not yet decided on the rate of appropriation for the Bonus and Welfare Fund for 2024. If the Company deducts the Bonus, Welfare and Target Fund, "The profits attributable to common shareholders owning common shares" may be adjusted downward, resulting in a corresponding decrease in "Basic earnings per share".

39. COMMITMENTS

Commitments related to construction investment activities

The Holding Company and its subsidiaries (including: Xuan La Construction Investment Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company and Long Bien Construction Investment Joint Stock Company) have signed general contractor contracts for design, consultancy and construction works for Sunshine Center Project, Sunshine Capital West Thang Long Project, Sunshine City Project, Sunshine Palace Project and Sunshine Garden Project and Sunshine Green Iconic Project but not yet implemented with the total amount committed under the contract and the annexes as at 31 December 2024 are approximately VND 20 billion, VND 11 billion, VND 323 billion, VND 86 billion and VND 114.6 billion, respectively (as at 31 December 2023: approximately VND 39 billion, VND 12 billion, VND 323 billion and VND 121 billion).

Commitment under the contract to support interest rates for apartment buyers

Xuan La Construction Joint Stock Company - subsidiaries of the Company have entered into a number of three (3) party agreements with customers purchasing apartments at Sunshine Capital West Thang Long project with Kien Long Commercial Joint Stock Banks – a related party of the company lending loans to customers who buy these apartments. Under these agreements, the Company will support part of the interest rates of credit contracts between customers and banks for the period specified by the agreements. As at 31 December 2024, the unrealized value of commitments to support interest rates for customers is approximately VND 1.2 billion (as at 31 December 2023: VND 4.3 billion).

Commitment under deposit contract to buy shares

As presented in Note 10, the Company has signed deposit contracts to receive the transfer of shares. The total amount that the Company still has to pay as committed in these contracts as of 31 December 2024 is VND 1.874 billion.

40. RELATED PARTY TRANSACTIONS AND BALANCES

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

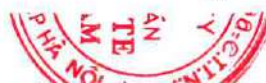
<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Same shareholders/ Entity related to key management member
S-Homes Real Estate Business Investment Joint Stock Company	Same shareholders/ Entity related to key management member
SCG Construction Group Joint Stock Company	Same shareholders/ Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member
Sunshine Mart Trading Business and Service Company Limited	Same shareholders/ Entity related to key management member
Sunshine Cab Joint Stock Company	Same shareholders/ Entity related to key management member
Sunshine Landscape Joint Stock Company	Entity related to key management member (No longer a related party from 02 March 2024)
S-Service Management & Operation Joint Stock Company	Entity related to key management member
Saigon Sunshine Group Joint Stock Company	Same shareholders/ Entity related to key management member
Sunshine Marina Nha Trang Joint Stock Company	Entity related to key management member (No longer a related party from 01 November 2023)
Sunshine Tay Ho Joint Stock Company	Direct associate
Kinh Bac Real Estate Business Joint Stock Company	Entity related to key management member (No longer a related party from 08 March 2023)
Vinaminco Khanh Hoa Joint Stock Company	Entity related to key management member (No longer a related party from 24 August 2023)
KS Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Fullland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Business Commercial Investment Joint Stock Company	Entity related to key management member

List of related parties with significant transactions and balances for the period (Continued):

<u>Related parties</u>	<u>Relationship</u>
Phu Thuong Education Investment Company Limited	Same shareholders/ Entity related to key management member
V-pro Construction Joint Stock Company	Entity related to key management member (No longer a related party from 08 March 2023)
Marina 3 Joint Stock Company	Same shareholders
Vietnet Technology and Investment Joint Stock Company	Same shareholders (No longer a related party from 12 December 2024)
KSFinance Invest Joint Stock Company	Entity related to key management member (No longer a related party from 20 May 2023)
Tai Phat Service Business Company Limited	Entity related to key management member (No longer a related party from 08 March 2023)
KSInvest Joint Stock Company	Entity related to key management member (No longer a related party from 08 March 2023)
Sunshine AM Joint Stock Company	Entity related to key management member (No longer a subsidiary from 24 March 2023)
Kien Long Commercial Joint Stock Bank	Entity related to key management member
Ms. Do Minh Phuong	Close family member of the Owner
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member (Related party from 20 May 2024)
Smartmind Securities Joint Stock Company	Entity related to key management member
Thien Hai Joint Stock Company	Entity related to key management member (No longer an associate from 20 June 2024)
Thuan Phu Service and Trading Joint Stock Company	Entity related to key management member (Related party from 24 July 2024)
Wonderland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Maple Bear Education Company Limited	Same shareholders/ Entity related to key management member (Related party from 31 December 2024)
Unicloud Technology Investment Joint Stock Company	Entity related to key management member
Sunshine - Design Joint Stock Company	Entity related to key management member
Real Tech Real Estate Group Joint Stock Company	Entity related to key management member
Nanochip Technology Joint Stock Company	Entity related to key management member

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

Related parties	Description	Current year VND	Prior year VND
Revenue from goods sold and services rendered (Note 29)		33,057,377,544	9,412,715,779
Ms. Do Minh Phuong	Revenue from real estate transfer	21,523,691,948	-
S-Service Management & Operation Joint Stock Company	Revenue from apartment leasing	7,049,458,365	6,531,939,648
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	2,219,040,000	385,603,626
Kien Long Commercial Joint Stock Bank	Revenue from real estate leasing	1,484,945,455	-
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	777,777,776	866,161,615
Sunshine AM Joint Stock Company	Revenue from commercial floor leasing	2,464,000	1,079,010,890
Sunshine Marina Nha Trang Joint Stock Company	Revenue from office rental	No longer a related party	550,000,000
Purchases of goods and services		20,764,777,048	143,118,353,536
S-Service Management & Operation Joint Stock Company	Operating costs of buildings and security	9,550,904,980	17,540,080,190
ODE Media and Entertainment Group Joint Stock Company	Advertising, communication and publication costs	4,805,264,570	-
Unicloud Technology Group Joint Stock Company	Cost of IT system administration and server and car rental	2,083,680,000	31,016,563,998
Sunshine Mart Trading Business and Service Company Limited	Costs of gifts for customers and catering service	1,847,198,019	2,245,901,560
S-Decoro Joint Stock Company	Cost of interior decoration	1,130,114,739	-
Real Tech Real Estate Group Joint Stock Company	Car rental	850,666,667	-
Saigon Sunshine Group Joint Stock Company	Office leasing cost	304,636,364	64,636,364
Nanochip Technology Joint Stock Company	Cost of installing video storage equipment	85,760,000	Not yet a related party
Sunshine Cab Joint Stock Company	Cost of car rentals	75,000,000	Not yet a related party
Thuan Phu Service and Trading Joint Stock Company	Hotel and transportation service costs	21,759,260	Not yet a related party
Sunshine Group Development Joint Stock Company	Construction costs, branding fees, calendar printing, office rental costs	9,792,449	53,809,767,612
KSEFinance Investment Joint Stock Company	Bond purchase and consultancy	No longer a related party	25,376,489,080
SCG Construction Group Joint Stock Company	Construction cost to complete project	-	11,276,349,920
Phu Thuong Education Investment Company Limited	Costs of gifts for customers	-	800,000,000
Sunshine Maple Bear Education Company Limited	Costs of gifts for customers	-	600,000,000
Unicloud Technology Investment Joint Stock Company	Cost of brand health monitoring service	-	212,727,273
Sunshine Landscape Joint Stock Company	Cost of buying trees	-	175,837,539



Related parties	Description	Current year VND	Prior year VND
Services fees pay on behalf		1,433,597,500	8,848,228,970
S-Service Management & Operation Joint Stock Company	Services fees pay on behalf	933,597,500	7,661,123,964
Sunshine Group Development Joint Stock Company	Services fees pay on behalf	500,000,000	139,691,838
Sunshine AM Joint Stock Company	Services fees pay on behalf	-	877,878,505
Vietnet Technology and Investment Joint Stock Company	Services fees pay on behalf	No longer a related party	169,534,663
Capital contribution		50,000,000,000	-
Thien Hai Joint Stock Company	Capital contribution	50,000,000,000	-
Return of investment cooperation contracts		-	552,780,476,713
Marina 3 Joint Stock Company	Return of investment cooperation contracts	-	515,544,476,713
Tai Phat Service Business Company Limited	Return of investment cooperation contracts	No longer a related party	37,236,000,000
Deposit for share transfer		260,000,000,000	-
Fullland Real Estate Joint Stock Company	Deposit for share transfer	260,000,000,000	-
Loans recovered		71,590,000,000	53,960,000,000
Sunshine Marina Nha Trang Joint Stock Company	Loans recovered	No longer a related party	36,500,000,000
Sunshine Tay Ho Joint Stock Company	Loans recovered	71,590,000,000	17,460,000,000

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Related parties	Description	Current year VND	Prior year VND
Repayment		-	21,209,866,548
KSInvest Joint Stock Company	Repayment	No longer a related party	21,209,866,548
Closure of term deposit contracts		-	30,000,000,000
Kien Long Commercial Joint Stock Bank	Closure of term deposit contracts	-	30,000,000,000
Financial income (Note 32)		13,464,701,370	297,418,622,741
Sunshine Tay Ho Joint Stock Company	Loan interest	13,464,701,370	22,983,815,891
Kinh Bac Real Estate Business Joint Stock Company	Preferred shares dividends interest, loan interest.	No longer a related party	119,207,283,836
Sunshine Cab Joint Stock Company	Preferred shares dividends interest	-	38,958,904,110
Sunshine Business Commercial Investment Joint Stock Company	Preferred shares dividends interest	-	38,958,904,110
Vinaminco Khanh Hoa Joint Stock Company	Loan interest	No longer a related party	32,701,025,753
Sunshine Group Development Joint Stock Company	Deposit transfer of shares interest, loan interest, investment bond interest	-	22,191,780,822
Fullland Real Estate Joint Stock Company	Loan interest and investment cooperation interest	-	15,780,821,918
Wonderland Real Estate Joint Stock Company	Loan interest	-	2,871,086,301
V-pro Construction Joint Stock Company	Loan interest	No longer a related party	2,034,246,575
Sunshine Marina Nha Trang Joint Stock Company	Loan interest	No longer a related party	848,958,904
Saigon Sunshine Group Joint Stock Company	Loan interest	-	646,027,397
Tai Phat Service Business Company Limited	Loan interest	No longer a related party	235,767,124
Financial expenses (Note 33)		6,505,824,000	87,207,212,262
Smartmind Securities Joint Stock Company	Expenses related to the bond	6,505,824,000	14,714,434,876
KS Group Joint Stock Company	Expenses related to bond	-	36,001,643,835
KSInvest Joint Stock Company	Loan interest	No longer a related party	24,283,946,714
Marina 3 Joint Stock Company	Interest expense of investment cooperation contract	-	11,194,775,568
KSFinance Investment Joint Stock Company	Expenses related to the bond	No longer a related party	589,043,050
Tai Phat Service Business Company Limited	Loan interest	No longer a related party	423,368,219
Receive shares transfer		-	450,000,000,000
Sunshine Group Development Joint Stock Company	Receive shares transfer	-	450,000,000,000
Other income (Note 35)		679,459,837	-
KS Group Joint Stock Company	Late payment interest	675,282,092	-
Saigon Sunshine Group Joint Stock Company	Late payment interest	4,177,745	-

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

Related parties	Description	Closing balance VND	Opening balance VND
Cash and Cash equivalents (Note 05)		357,872,846,578	16,420,899,754
Kien Long Commercial Joint Stock Bank	Cash	357,872,846,578	16,420,899,754
Short-term trade receivables (Note 07)		5,339,012,000	7,164,536,220
Sunshine Mart Trading Business and Service Company Limited	Receivables from real estate rental services	2,746,062,000	305,118,000
Kien Long Commercial Joint Stock Bank	Receivables from real estate rental services	1,633,440,000	-
S-Service Management & Operation Joint Stock Company	Receivables from real estate rental services	959,510,000	5,208,505,090
Sunshine AM Joint Stock Company	Receivables from real estate rental services	-	1,650,913,130
Short-term loan receivables (Note 09)		298,950,000,000	370,540,000,000
Sunshine Tay Ho Joint Stock Company	Short-term loan receivables	298,950,000,000	370,540,000,000
Other short-term receivables (Note 10)		335,184,517,261	109,114,222,003
Fulland Real Estate Joint Stock Company	Receivables from deposit for share transfer	260,000,000,000	-
S-Homes Real Estate Investment and Business Joint Stock Company	Receivables from deposit for share transfer	38,736,000,000	-
Sunshine Tay Ho Joint Stock Company	Accrued loan interest	36,448,517,261	22,983,815,891
KS Group Joint Stock Company	Receivables from apartments purchase	-	72,455,267,050
S-Service Management & Operation Joint Stock Company	Receivables from payment on behalf of party	-	6,163,895,666
Saigon Sunshine Group Joint Stock Company	Receivables from apartments purchase	-	4,235,768,840
SCG Construction Group Joint Stock Company	Receivables from the three-party debt clearing contract	-	2,222,220,915
Sunshine AM Joint Stock Company	Receivables from payment on behalf of party	-	868,265,742
Vietnet Technology and Investment Joint Stock Company	Receivables from payment on behalf of party	No longer a related party	184,987,899
Long-term financial investments (Note 18)		1,492,655,571,481	An associate
Thien Hai Joint Stock Company	Investment in other entity	1,492,655,571,481	An associate

Related parties	Description	Closing balance	Opening balance
		VND	VND
Short-term trade payables (Note 19)		21,015,779,269	51,971,299,130
ODE Media and Entertainment Group Joint Stock Company	Advertising and communication fees	14,424,780,000	Not yet a related party
Sunshine-Design Joint Stock Company	Payables for design consulting costs	5,364,944,471	-
S-Decoro Joint Stock Company	Payables for interior finishing cost	1,226,054,798	-
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and software	-	28,790,200,000
Sunshine Group Development Joint Stock Company	Payables for construction and completion cost of the project	-	14,040,000,000
SCG Construction Group Joint Stock Company	Payables for construction and completion cost of the project	-	6,806,843,410
S-Service Management & Operation Joint Stock Company	Payables for project operation	-	1,727,541,057
Sunshine Mart Trading Business and Service Company Limited	Payables for costs of catering service	-	421,160,570
Sunshine Landscape Joint Stock Company	Payables for buying trees	No longer a related party	185,554,093
Short-term accrued expenses (Note 22)		1,931,905,866	303,205,627
Kien Long Commercial Joint Stock Bank	Subsidy for interest expense	1,246,354,618	-
SCG Construction Group Joint Stock Company	Payables for project completion	441,299,538	-
Real Tech Real Estate Group Joint Stock Company	Payables for car rental	109,333,333	-
ODE Media and Entertainment Group Joint Stock Company	Accruals for calendar cost	67,632,151	No yet a related party
S-Service Management & Operation Joint Stock Company	Accruals for operating service	67,286,226	-
S-Decoro Joint Stock Company	Payables for voucher	-	271,908,800
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	-	31,296,827
Other short-term payables (Note 24)		207,540,000	207,540,000
S-Service Management & Operation Joint Stock Company	Other payables	200,000,000	200,000,000
Sunshine Mart Trading Business and Service Company Limited	Other payables	7,540,000	7,540,000

Remuneration paid to the Company's Executive Board, Board of Directors, Chief Accountant and Board of Supervisors during the year:

	Current year VND	Prior year VND
Salaries, bonus and benefits in kind of Executive Board and Chief Accountant	12,727,612,122	11,998,823,887
Ms. Do Thi Dinh	3,018,615,390	2,846,123,082
Ms. Nguyen Thi Thanh Ngoc	3,337,595,812	3,366,334,462
Ms. Nguyen Thi Hong Hanh	2,695,093,702	2,515,408,981
Mr. Phan Ich Long	903,807,218	510,646,792
Ms. Hoang Thi Thanh Hai	No longer a member of Executive Board	378,207,868
Mr. Bui Van Tu	No longer a member of Executive Board	257,727,702
Ms. Nguyen Thi Phuong Loan	2,772,500,000	2,124,375,000
Remuneration of the Board of Directors and Supervisory Board	960,000,000	960,000,000
Mr. Do Anh Tuan	240,000,000	240,000,000
Ms. Do Thi Dinh	120,000,000	120,000,000
Ms. Nguyen Thi Hong Hanh	120,000,000	120,000,000
Mr. Nguyen Xuan Anh	120,000,000	120,000,000
Mr. Nguyen Viet Hai	120,000,000	73,871,000
Mr. Luong Thanh Long	No longer a member of Board of Directors	46,129,000
Ms. Nguyen Thi Thu Thuy	120,000,000	120,000,000
Mr. Tran Dang Khoa	60,000,000	60,000,000
Ms. Le Thi Thu Giang	60,000,000	36,935,000
Mr. Nguyen Hoang Anh	No longer a member of Supervisory Board	23,065,000
	13,687,612,122	12,958,823,887

41. SUBSEQUENT EVENTS

On 21 February 2025, Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company has received the transfer of shares at Cam Dinh Ecological Investment Company Limited from Thao Ngan Trading and Construction Company Limited, S-Homes Real Estate Investment and Business Joint Stock Company, Unique Real Estate Group Joint Stock Company and Mr. Nguyen Van Kinh with transfer values of VND 398,000,000,000, VND 38,736,000,000, VND 25,371,000,000 and VND 636,892,000,000, respectively. According to the 12th amended Business Registration Certificate dated 21 February 2025, Xuan Dinh Construction Investment Joint Stock Company owns a capital contribution value of VND 1,176,471,000,000, equivalent to 21.39% at Cam Dinh Ecological Investment Company Limited. Accordingly, Cam Dinh Ecological Investment Company Limited becomes an associate of Xuan Dinh Construction Investment Joint Stock Company and an indirect associate of the Company from this date.



Doan Duc Thai
Preparer



Nguyen Thi Phuong Loan
Chief accountant




Jun Sungbae
Chief Executive Officer

20 March 2025