

**SUNSHINE GROUP JOINT STOCK COMPANY**  
*(Formerly known as: Real Tech Group Joint Stock Company)*  
*(Incorporated in the Socialist Republic of Vietnam)*

## **AUDITED CONSOLIDATED FINANCIAL STATEMENTS**

**For the year ended 31 December 2024**

**SUNSHINE GROUP JOINT STOCK COMPANY**

12<sup>th</sup> Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward,  
Nam Tu Liem District, Hanoi, Vietnam

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**SUNSHINE GROUP JOINT STOCK COMPANY**

12<sup>th</sup> Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward,  
Nam Tu Liem District, Hanoi, Vietnam

**STATEMENT OF BOARD OF EXECUTIVE OFFICERS**

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

**THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS**

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

**Board of Directors:**

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

**Board of Executive Officers:**

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

**THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY**

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

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

**SUNSHINE GROUP JOINT STOCK COMPANY**

12<sup>th</sup> Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward,  
Nam Tu Liem District, Hanoi, Vietnam

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**STATEMENT OF THE EXECUTIVE OFFICERS (Continued)**

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

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

For and on behalf of the Board of Executive Officers,



**Nguyễn Thị Phương Loan**  
**Chief Executive Officer**

29 March 2025



No. 0052/VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

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

### *Board of Executive Officers' Responsibility for the Consolidated Financial Statements*

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

### *Auditors' Responsibility*

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

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

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

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

### *Emphasis of Matter*

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

Our opinion is not modified in respect of this matter.



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



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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

29 March 2025  
Hanoi, S.R. Vietnam



## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

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

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

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



## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>13,679,093,265,300</b>	<b>10,966,670,158,611</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>8,570,717,074,780</b>	<b>7,235,381,175,134</b>
1. Short-term trade payables	311	20	450,919,618,783	266,091,570,593
2. Short-term advances from customers	312	21	5,677,621,830,540	2,610,435,664,705
3. Taxes and amounts payable to the State budget	313	14	576,043,267,846	109,324,483,601
4. Payables to employees	314		36,180,097,680	16,281,515,935
5. Short-term accrued expenses	315	22	647,638,728,789	597,445,878,304
6. Short-term unearned revenue	318	23	3,241,921,909	1,786,708,326
7. Other current payables	319	24	435,987,696,645	1,157,057,790,150
8. Short-term loans and obligations under finance leases	320	26	737,344,254,158	2,472,790,819,072
9. Short-term provisions	321	25	1,572,913,982	-
10. Bonus and welfare funds	322		4,166,744,448	4,166,744,448
<b>II. Long-term liabilities</b>	<b>330</b>		<b>5,108,376,190,520</b>	<b>3,731,288,983,477</b>
1. Long-term accrued expenses	333	22	23,716,526,220	-
2. Long-term unearned revenue	336	23	-	6,831,163,908
3. Other long-term payables	337	24	4,873,648,878,637	3,500,150,000,000
4. Long-term loans and obligations under finance leases	338	27	209,150,280,440	222,645,541,320
5. Long-term provisions	342	25	1,860,505,223	1,662,278,249
<b>D. EQUITY</b>	<b>400</b>		<b>6,879,243,535,135</b>	<b>7,279,114,864,791</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>28</b>	<b>6,879,243,535,135</b>	<b>7,279,114,864,791</b>
1. Owners' contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000
2. Other reserves	420		(22,382,401,049)	(291,384,769,686)
3. Retained earnings	421		2,031,352,194,033	1,268,136,302,062
- Retained earnings accumulated to the prior year end	421a		1,267,096,302,062	1,129,247,836,165
- Retained earnings of the current year	421b		764,255,891,971	138,888,465,897
4. Non-controlling interests	429		1,870,273,742,151	3,302,363,332,415
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>20,558,336,800,435</b>	<b>18,245,785,023,402</b>

Nguyen Huu Khanh  
Preparer

Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

29 March 2025

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

**CONSOLIDATED INCOME STATEMENT**  
*For the year ended 31 December 2024*

Unit: VND

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

Nguyen Huu Khanh  
Preparer

Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

29 March 2025

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



## CONSOLIDATED CASH FLOWS STATEMENT

For the year ended 31 December 2024

Unit: VND

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

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

**CONSOLIDATED CASH FLOWS STATEMENT (Continued)**  
*For the year ended 31 December 2024*

Unit: VND

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



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

29 March 2025



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

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

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

The number of employees of the Company and its subsidiaries as at 31 December 2024 was 1,073 (as at 31 December 2023: 355).

**Operating industry and principal activities.**

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

The principal activities of the Company and its subsidiaries include:

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

**Normal production and business cycle**

For the real estate activities, the production and business cycle is usually based on the construction time of the works/project.

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

**Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statement**

**Transfer of S.I Development Joint Stock Company**

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

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

***Acquisition of Sunshine Mart Trading and Service Business Company Limited***

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

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

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

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

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

**The Company's structure**

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

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



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

- (i) As at 31 December 2024, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are pledged to secure a loan granted to Sunshine Sky Villa Joint Stock Company by the Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch – Hanoi Transaction Office.
- (ii) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the latest Appendix No. 03 dated 30 April 2024) between the Company (the transferee) and Smart Development Investment Joint Stock Company (the transferor), the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co., Ltd. ("Dynamic") for a transfer price of VND 3,763,000,000,000.
- As at 30 September 2024, the Company had completed the acquisition of an additional 16.1% contributed capital in Dynamic equivalent to VND 605,800,000,000. Accordingly, as at 30 September 2024, the Company's proportion of ownership interest and voting rights held in Dynamic of 66.99%.
  - As at 31 December 2024, the Company had completed the acquisition of an additional 18.81% contributed capital in Dynamic equivalent to VND 708,000,000,000. Accordingly, as at 31 December 2024, the Company's proportion of ownership interest and voting rights held in Dynamic of 85.8%.
- (iii) Proportion of ownership interest and proportion of voting power held in Unicloud Technology Group Joint Stock Company represent the Company's proportion of direct and indirect ownership interest in this indirect subsidiary via Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company.
- (iv) The Company's proportions of ownership interest and voting rights in these investees differ due to direct and indirect investments via the Company's subsidiaries.
- (v) As at 31 December 2024, S-Service Management & Operations Joint Stock Company (a subsidiary) contributed VND 39,000,000,000 in Sunshine Maple Bear Education Company Limited to hold 70.91% of this investee's shareholding. On the same date, another subsidiary - Sunshine Mart Trading and Service Business Company Limited acquired 27.27% of shareholding in Sunshine

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

- (vi) As at 31 December 2024, Dynamic Innovation Company Limited (a subsidiary) contributed VND 65,000,000,000 to hold 52% of shareholding in Phu Thuong Education Investment Company Limited who, as a result, becomes an indirect subsidiary of the Company with the proportion of ownership interest of 44.62% and the proportion of voting right of 52%.
- (vii) As at 12 December 2024, Dynamic Innovation Co., Ltd. has completed the acquisition of 101,649,920 shares, representing 39.52% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Sunshine E&C Construction Joint Stock Company and V-Pro Construction Joint Stock Company. Thuan Phu Lang Co Investment and Development Joint Stock Company becomes an indirect associate of the Company with the proportion of ownership interest of 33.91% and the proportion of voting right of 39.52%.
- (viii) As at 20 December 2024, Dynamic Innovation Company Limited (a subsidiary) contributed VND 600,000,000,000 to hold 43.80% of shareholding in Phu Thinh Land Company Limited who, as a result, becomes an indirect associate of the Company with the proportion of ownership interest of 37.58% and the proportion of voting right of 43.8%.

#### Disclosure of information comparability in the consolidated financial statements

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

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

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

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

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

### Financial year

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year.



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

#### **Basis of consolidation**

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

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

#### **Business combinations**

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

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

#### **Business combinations under common control**

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

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

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

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

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

#### **Investments in associates**

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

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

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

#### **Cash and cash equivalents**

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

#### **Financial investments**

##### ***Trading securities***

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

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

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

##### ***Held-to-maturity investments***

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

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

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

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



***Loan receivables***

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

***Equity investments in other entities***

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

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

***Receivables***

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

Provision for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

***Inventories***

Inventories include finished construction of commercial apartment complex projects at plot CT03A-CT in plot CT03, Nam Thang Long phase III urban area, Phu Thuong Ward, Tay Ho District, Hanoi (Sunshine Riverside project), and at plots B1 & B4, Tan Phu ward, District 7, Ho Chi Minh City (Block S1, Sunshine Sky City project), construction in progress for the high-rise apartment building project with commercial services and low-rise residential land - townhouses with gardens located at Lot CT02A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City (Sunshine Golden River project) and goods used for promotional purposes or gifts for customers receiving real estate transfer under the projects, tools, materials, and other goods for computer-related service business operations.

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

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

***Leasing***

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

The Company as lessor

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

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**Intangible assets and amortisation**

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

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

**Investment properties and depreciation**

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

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



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

	Years
Building, structures	35 - 45
Machinery, equipment	10

#### **Construction in progress**

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

#### **Prepayments**

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

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

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

#### **Revenue recognition**

##### ***Revenue from the sales of real estate***

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

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

##### ***Revenue from sales of goods***

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

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

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

***Revenue for services rendered***

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

- (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 consolidated 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.

***Revenue from securities trading activities***

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

***Securities brokerage activities for investors and securities depository activities***

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

- (a) the amount of revenue can be measured reliably;
- (b) securities brokerage or depository services;
- (c) the percentage of completion of the transaction at the consolidated 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.

***Other revenue***

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

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

***Financial income***

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

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

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

***Unearned revenue***

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



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

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

#### **Sales deductions**

Sales deductions include trade discounts.

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

#### **Borrowing costs**

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

#### **Taxation**

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

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

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

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

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

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

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

4. BUSINESS COMBINATION UNDER COMMON CONTROL

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

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

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

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



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

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

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

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

**5. CASH AND CASH EQUIVALENTS**

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

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

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6. FINANCIAL INVESTMENTS

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



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

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

Issuer	Opening balance	Closing balance	Number of bonds held	Interest (%/year)
	VND	VND		
<b>a. Short-term</b>				
- Sunshine AM Joint Stock Company	-	444,604,079,919	4,448,703	
- Xuan Dinh Construction Investment Joint Stock Company	-	333,450,231,798	3,334,218	9.17%
- Big Gain Investment Company Limited	-	107,528,824,392	1,079,010	11.7%
	-	3,625,023,729	35,475	9.17%
<b>b. Long-term</b>				
- Xuan Dinh Construction Investment Joint Stock Company	707,335,733,431	512,298,128,658	4,818,745	
- Wonderland Real Estate Joint Stock Company	378,336,995,349	277,047,012,703	2,766,028	11.7%
- Nguyen Binh Investment Consulting Company Limited	-	225,907,501,820	1,960,000	9.17%
- Sunshine Group Development Joint Stock Company	-	3,650,328,041	37,693	10.8%
- Sunshine Housing Joint Stock Company	-	2,895,895,983	26,654	9.93%
- Sunshine AM Joint Stock Company	-	2,188,818,424	20,602	9.17% - 11.30%
	328,998,738,082	608,571,687	7,768	9.17%

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

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

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

7. SHORT-TERM TRADE RECEIVABLES

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

In which:

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

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

In which:

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



9. SHORT-TERM LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term loan receivable</b>		
Trung Ha Invest Compnay Limited (i)	756,410,000,000	-
Eco Villas Investment Company Limited (i)	740,000,000,000	-
Big Gain Investment Company Limited (i)	597,360,000,000	420,670,000,000
Ha Trung Sai Gon Company Limited (i)	325,750,276,714	-
Yamato E&C Joint Stock Company (i)	262,355,000,000	434,890,000,000
Sunshine Marina Joint Stock Company (i)	236,084,589,041	493,784,589,041
Modern Reality Company Limited (i)	180,070,000,000	-
Hung Cuong Trading Business Company Limited (ii)	163,400,000,000	-
Wonderland Real Estate Joint Stock Company (iii)	161,970,000,000	357,970,000,000
FSI Financial Investment Company Limited (i)	139,915,039,452	325,305,000,000
Loan receivalbes to individual customers for margin operations	124,983,878,121	94,998,733,305
S-land Trading and Investment Limited Liability Company (iv)	80,450,000,000	77,150,000,000
Viethomes Limited Liability Company	20,000,000,000	154,500,000,000
Golden Great Joint Stock Company	-	773,200,000,000
River Wind Joint Stock Company	-	512,989,616,438
Asia Infrastructure Investment and Development Co., Ltd.	-	109,150,000,000
Mr. Nguyen Xuan Luong	-	60,572,000,000
Others	33,115,000,000	11,315,000,000
	<b>3,821,863,783,328</b>	<b>3,826,494,938,784</b>
<b>In which:</b>		
Short-term loan receivables to related parties (Details in Note 40)	762,390,000,000	-
<b>b. Long-term loan receivable</b>		
Wonderland Real Estate Joint Stock Company (iii)	19,300,000,000	-
	<b>19,300,000,000</b>	-
<b>In which:</b>		
Long-term loan receivables to related parties (Details in Note 40)	19,300,000,000	-

- (i) Represent the loans from Dynamic Innovation Company Limited (a subsidiary) to some enterprises with term of 12 months from the disbursement date which have been extended to 2025 for some loans under relevant contract amendments. The loans earn interest rates ranging from 8% per annum to 15.5% per annum for the current year. The borrowers are free to use the loans in accordance with legal regulations. The loans are unsecured. Loan interest and principal shall be collected upon maturity.
- (ii) Represent the loan from Sunshine Sky Villa Joint Stock Company (a subsidiary) to Hung Cuong Trading Company Limited under Credit Limit Contract No. 12122024/2024/HDVV/SKY-HC dated 12 December 2024, with the loan limit of VND 163,400,000,000. This unsecured loan has term of 12 months from the date of disbursement and earns interest rate at 5% per annum. Loan interest and principal shall be collected upon maturity.
- (iii) Represent the unsecured loans from Unicloud Technology Group Joint Stock Company (a subsidiary) to Wonderland Real Estate Joint Stock Company with a loan term of 12 months from the date of disbursement. The long-term loan amounting to VND 19,300,000,000 has its repayment term extended for two more years according to Appendix No. 01 dated 28 December 2024 and Appendix No. 02 dated 13 March 2025. The loans earn interest rates ranging from 3% per annum to 8.5% per annum. Loan interest and principal shall be collected upon maturity.

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

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

10. OTHER RECEIVABLES

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



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

11. BAD DEBTS

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

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

12. INVENTORIES

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

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



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

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

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

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

### 13. PREPAYMENTS

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

## 16. INCREASES, DECREASES IN INTANGIBLE ASSETS

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

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



17. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

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

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

Details of investment properties by project are as follows:

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

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

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

**18. CONSTRUCTION IN PROGRESS**

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

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

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

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



19. LONG-TERM FINANCIAL INVESTMENTS

a. Investment in joint venture and associate

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

b. Equity investment in other entities

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

- (i) As at 31 December 2024, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 1,870,000 shares equivalent to a 2.2% of share capital of SCG Construction Group Joint Stock Company.
- (ii) As at 31 December 2024, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 500,000 shares equivalent to a 5% of share capital of ODE Media and Entertainment Group Joint Stock Company.
- (iii) As presented in Note 01, the Company has completed the transfer of 58% of shares in S.I Development Joint Stock Company. As at 31 December 2024, the Company held 3,500,000 shares equivalent to 7% of the share capital of S.I Development Joint Stock Company and these 3,500,000 shares have been pledged for the bonds issued by S-homes Real Estate Investment Business Joint Stock Company.
- (iv) In the year, the Company completed the transfer of 728,573 shares equivalent to 7.29% of the equity capital in Thien Hai Joint Stock Company to S-homes Real Estate Investment Business Joint Stock Company.

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

20. SHORT-TERM TRADE PAYABLES

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

In which:

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

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

In which:

Short-term advances from related party (Details stated in Note 40)	249,797,877,694	262,419,514,784
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(i) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.



22. SHORT-TERM ACCRUED EXPENSES

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

23. UNEARNED REVENUE

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

24. SHORT-TERM OTHER PAYABLES

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

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

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

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



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

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

**25. LONG-TERM PROVISION**

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 26. SHORT-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year			Closing balance	
	Amount	VND Amount able to be paid off	Increase due to business consolidation	Increases	Decreases	Amount	VND Amount able to be paid off
<b>Short-term loans</b>	<b>1,962,400,014,071</b>	<b>1,962,400,014,071</b>	<b>18,185,000,000</b>	<b>253,154,790,370</b>	<b>1,962,989,911,163</b>	<b>270,749,893,278</b>	<b>270,749,893,278</b>
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (i)	159,664,387,471	159,664,387,471	-	142,614,790,370	159,714,284,563	142,564,893,278	142,564,893,278
Serena Real Estate Development Company Limited (ii)	-	-	-	110,000,000,000	-	110,000,000,000	110,000,000,000
Dai Hung Thinh Real Estate Development Company Limited	-	-	16,685,000,000	-	-	16,685,000,000	16,685,000,000
V-pro Construction Joint Stock Company	-	-	1,500,000,000	-	-	1,500,000,000	1,500,000,000
Dat Viet Construction Business Company Limited	1,133,900,000,000	1,133,900,000,000	-	-	1,133,900,000,000	-	-
Vietnam Investment and Development Joint Stock Commercial Bank	1,447,026,600	1,447,026,600	-	-	1,447,026,600	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem branch - Hanoi transaction office	666,188,600,000	666,188,600,000	-	-	666,188,600,000	-	-
Apac Construction Supervision and Consulting Joint Stock Company	1,200,000,000	1,200,000,000	-	-	1,200,000,000	-	-
Individual loans	-	-	-	540,000,000	540,000,000	-	-
<b>Long- term loans due for settlement within 12 months</b>	<b>510,390,805,001</b>	<b>510,390,805,001</b>	<b>-</b>	<b>466,594,360,880</b>	<b>510,390,805,001</b>	<b>466,594,360,880</b>	<b>466,594,360,880</b>
(Details stated in noted 27)							
	<b>2,472,790,819,072</b>	<b>2,472,790,819,072</b>	<b>18,185,000,000</b>	<b>719,749,151,250</b>	<b>2,473,380,716,164</b>	<b>737,344,254,158</b>	<b>737,344,254,158</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

- a. Property rights owned by Dynamic Innovation Company Limited including Land use rights for Lot B4 of the residential complex project in Tan Phu Ward, District 7, Ho Chi Minh City (Sunshine Sky City project) according to 3 Certificates of Land Use Rights numbers CI 831608, CI 831607 and CI 831606, and another property rights issued by Ho Chi Minh City Department of Natural Resources and Environment on 09 August 2018, with a total area of 10,254.6 m<sup>2</sup> (as presented in Note 17);
- b. Future assets on Lot B4 of Sunshine Sky City project owned by Dynamic Innovation Company Limited (as presented in Note 17).
- (ii) Represent the loan from Serena Real Estate Development Company Limited according to Loan Agreement No. 2706/2024/HDCV/SERENA-DNM dated 27 June 2024, with a loan term of 12 months from the date of disbursement. This unsecured loan bears interest rate at 10% per annum. The borrower is free to use the loan in accordance with legal regulations. Loan interest and principal are payable upon maturity.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 27. LONG-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increase due to business consolidation	Increases	Decreases	VND Amount able to be paid off
<b>Long-term obligations</b>	<b>733,036,346,321</b>	<b>733,036,346,321</b>	<b>79,935,100,000</b>	<b>373,164,000,000</b>	<b>510,390,805,001</b>	<b>675,744,641,320</b>
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (i)	271,960,444,121	271,960,444,121	-	273,164,000,000	271,960,444,121	273,164,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem branch - Hanoi transaction office (ii)	461,075,902,200	461,075,902,200	-	-	238,430,360,880	222,645,541,320
Square Land Real Estate Company Limited (iii)	-	-	-	100,000,000,000	-	100,000,000,000
Mr. Do Van Truong	-	-	54,355,000,000	-	-	54,355,000,000
Mr. Do Anh Tuan	-	-	23,520,100,000	-	-	23,520,100,000
Vietnam Construction Investment and Business Company Limited	-	-	2,060,000,000	-	-	2,060,000,000
	<b>733,036,346,321</b>	<b>733,036,346,321</b>	<b>79,935,100,000</b>	<b>373,164,000,000</b>	<b>510,390,805,001</b>	<b>675,744,641,320</b>
<b>In which:</b>						
- Amount due for settlement within 12 months	510,390,805,001	510,390,805,001				466,594,360,880
- Amount due after 12 months	222,645,541,320	222,645,541,320				209,150,280,440



(i) Represent the following loans from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) to Dynamic Innovation Company Limited (subsidiary) to finance the Sunshine Sky City project with credit limit for each loan of VND 1,500,000,000,000:

a. The loans under Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 2 May 2019 and its amendments have term of 24 months or less, and the due date of final loan shall not be later than 60 months from the date of the first loan disbursement. The loans bear interest rates ranging from 10.4% to 13.5% per annum which are determined upon the market demand and the required capital volume and creditworthiness of the subsidiary, and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.

b. The loan under Contract No. 01/2019/HDCV/VPB-DYNAMIC dated 02 May 2019 and its amendments has term of 60 months from the day following the first disbursement date. The loan bears an interest rate which are determined upon the market demand and the required capital volume and creditworthiness of the subsidiary, and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.

The loan is secured by assets according to the future assets pledging Contract No. 01/2019/HDTC-TSHTTL/VPB-DIC dated 18 June 2019, and its Appendix No. 03/PLHD dated 18 March 2022, the land use right pledging Contract No. 02/2019/HDTC-QSD/VPB-Dynamic dated 2 May 2019 and its amendment, and Appendix No. 01/PLHD dated 16 February 2022 (see Note 26).

(ii) Represent the loans from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ho Guom Branch under Credit Contract No. 20280/22MB/HDTD dated 16 August 2022. The credit limit is VND 1,350,000,000,000. The loan is intended to finance Sunshine Golden River Project - a project on complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi. The principal repayment grace period is 36 months from the day following the first disbursement date. The loan term and interest rate are specified for each debt acknowledgment. The loan is secured by:

a. All existing and future assets and asset rights, other benefits arising from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.

b. 20,000,000 shares of Sunshine Sky Villa Joint Stock Company.

c. 10,000,000 shares of Sunshine Group Joint Stock Company.

d. All bank balances and rights to assets arising from the bank account receiving the revenue from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.

e. All assets and other rights and interests arising from the Real Estate Transfer Contract No. CT02A/HDCNDA-SKY-CWLD dated 09 April 2022 between Nam Thang Long Urban Development Company Limited and Sunshine Sky Villa Joint Stock Company.

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 28. EQUITY

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## Charter capital and investment capital

According to the 13<sup>th</sup> amended Enterprise Registration Certificate dated 26 March 2025, the investment and charter capital of the Company is VND 3,000,000,000,000 (as at 31 December 2023: VND 3,000,000,000,000).

As at 31 December 2024, the charter capital that has been fully contributed by shareholders is as follows:

	Contributed Capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54.24%	1,627,218,600,000	54.24%
Ms. Do Thi Dinh	127,218,600,000	4.24%	127,218,600,000	4.24%
Other shareholders	1,245,562,800,000	41.52%	1,245,562,800,000	41.52%
	<b>3,000,000,000,000</b>	<b>100%</b>	<b>3,000,000,000,000</b>	<b>100%</b>

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

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

## 29. OFF BALANCE SHEET ITEMS

## Operating lease assets

The main operating lease payments including:

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

The operating lease payments include:

- Total rentals payable by the Company for renting 8,262.2 m<sup>2</sup> in Lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No. 228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department from time to time. The total minimum lease payment in the future is estimated at VND 1,789,402,760 per year based on the 2024 unit price.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 30. BUSINESS SECTOR AND GEOGRAPHY SECTOR

Segments by business area

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

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Consolidated Income Statement for the year ended 31 December 2024	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	2,234,466,830,343	53,933,772,695	14,729,614,200	166,338,342,633	2,469,468,559,871
Cost of sales	(1,036,900,667,698)	(15,943,545,954)	(11,783,691,360)	(170,028,996,714)	(1,234,656,901,726)
Segment operating expenses	(317,056,723,217)	(7,652,861,528)	-	-	(324,709,584,745)
<b>Segment results</b>	<b>880,509,439,428</b>	<b>30,337,365,213</b>	<b>2,945,922,840</b>	<b>(3,690,654,081)</b>	<b>910,102,073,400</b>
Financial incomes	-	-	-	-	698,336,724,379
Share of net profit from associates	-	-	-	-	18,168,408
Financial expenses	-	-	-	-	(634,776,204,860)
Other profits	-	-	-	-	727,803,300
<b>Profit before tax</b>					<b>974,408,564,627</b>
Income tax expense					(200,559,876,716)
<b>Net profit after corporate income tax</b>					<b>773,848,687,911</b>
Consolidated Income Statement for the year ended 31 December 2023	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	359,598,018,597	81,957,304,788	50,704,699,756	62,358,848,027	554,618,871,168
Cost of sales	(157,687,743,865)	(8,801,638,256)	(45,548,940,139)	(47,821,066,432)	(259,859,388,692)
Segment operating expenses	(159,380,441,602)	(36,324,981,657)	-	-	(195,705,423,259)
<b>Segment results</b>	<b>42,529,833,130</b>	<b>36,830,684,875</b>	<b>5,155,759,617</b>	<b>14,537,781,595</b>	<b>99,054,059,217</b>
Financial incomes	-	-	-	-	595,485,016,000
Financial expenses	-	-	-	-	(433,665,051,247)
Other profits	-	-	-	-	(1,712,649,941)
<b>Profit before tax</b>					<b>259,161,374,029</b>
Income tax expense					(55,004,810,827)
<b>Net profit after corporate income tax</b>					<b>204,156,563,202</b>

31. REVENUE

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

32. COST OF SALES

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

33. PRODUCTION COST BY NATURE

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





34. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan receivable interest	453,458,835,954	423,227,741,882
Dividends and profits received from trading securities	170,928,952,781	56,227,276,425
Late payment interest from companies that assume debt on behalf of customers purchasing apartments	45,333,334,032	-
Profit from selling trading securities	28,331,611,646	110,880,176,093
Other financial income	283,989,966	5,149,821,600
	<b>698,336,724,379</b>	<b>595,485,016,000</b>
<b>In which</b>		
Financial income with related parties (Details stated in note 40)	194,857,718,474	10,372,916,431

35. FINANCIAL EXPENSE

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

36. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 37. CORPORATE INCOME TAX

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

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

## 38. BASIC EARNINGS PER SHARE

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

## 39. COMMITMENTS

**Commitments related to construction investment activities**

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

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



40. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transaction description	Current year		Prior year	
	VND		VND	
<b>Financial income</b>				
Big Gain Development Company Limited	194,857,718,474		10,372,916,431	
Xuan Dinh Construction Investment Joint Stock Company	109,081,792,159		-	
Wonderland Real Estate Joint Stock Company	51,843,098,544		10,372,916,431	
Sunshine AM Joint Stock Company	15,333,415,289		-	
Sunshine Group Development Joint Stock Company	11,595,355,881		-	
Kien Long Joint Stock Commercial Bank	6,119,593,878		-	
KS Group Joint Stock Company	693,339,410		-	
	191,123,313		-	
<b>Purchase goods and services</b>				
Sai Gon Sunshine Group Joint Stock Company	853,468,593,080		540,277,962,588	
SCG Construction Joint Stock Company	849,347,085,043		515,735,283,441	
Xuan Dinh Construction Investment Joint Stock Company	2,144,587,403		510,541,931	
S-Decoro Joint Stock Company	795,156,000		-	
Sunshine Group Development Joint Stock Company	707,251,570		3,398,070,453	
Sunshine Cab Joint Stock Company	216,000,000		3,009,960,000	
S-Decoro Joint Stock Company	130,000,000		-	
Sai Gon S-Service Joint Stock Company	128,513,064		-	
S-Service Management & Operations Joint Stock Company	-		10,268,715,770	
Sunshine Mart Trading and Services Company Limited	-		6,093,392,064	
	-		1,261,998,929	
<b>Sale of financial assets</b>				
KS Group Joint Stock Company	360,883,763,852		4,230,109,370,345	
KS Group Joint Stock Company	360,883,763,852		3,956,662,550,345	
	-		273,446,820,000	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transaction description	Current year		Prior year	
	VND		VND	
<b>Financial assets purchases</b>				
KS Group Joint Stock Company	406,095,191,810	4,102,864,007,577		
	406,095,191,810	4,102,864,007,577		
<b>Collection and payment on behalf of</b>				
KS Group Joint Stock Company	7,888,273,842	-		
	7,888,273,842	-		
<b>Financial expense</b>				
Kien Long Joint Stock Commercial Bank	150,200,000	-		
	150,200,000	-		
<b>Other expense</b>				
Sai Gon Sunshine Group Joint Stock Company	543,194,102	-		
	543,194,102	-		
<b>Capital contribution during the year</b>				
Thuan Phu Lang Co Development Investment Joint Stock Company	1,658,027,000,000	-		
Phu Thinh Land Company Limited	1,058,027,000,000	-		
	600,000,000,000	-		
<b>Lending</b>				
Big Gain Development Company Limited	306,690,000,000	-		
Wonderland Real Estate Joint Stock Company	179,590,000,000	-		
	127,100,000,000	-		
<b>Loan repayment</b>				
Big Gain Development Company Limited	2,900,000,000	-		
	2,900,000,000	-		
<b>Acquisition of shares</b>				
Ms. Do Thi Hong Nhung	68,100,000,000	-		
Mr. Do Van Truong	47,700,000,000	-		
	20,400,000,000	-		
<b>Borrowing during the year</b>				
KS Group Joint Stock Company	-	88,397,715,617		
	-	88,397,715,617		
<b>Loan principal payment</b>				
Sunshine Group Joint Stock Company	-	88,397,715,617		
	-	88,397,715,617		



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance description		Closing balance VND	Opening balance VND
<b>Short-term advance to suppliers</b>			
Sai Gon Sunshine Group Joint Stock Company	Prepayment of construction cost	2,312,542,953,029	1,929,345,515,453
		2,312,542,953,029	1,929,345,515,453
<b>Short-term other receivables</b>			
Big Gain Development Company Limited	Receivable interest from loans receivable, bond investments	186,253,353,480	299,206,239,135
		84,752,600,253	-
Sai Gon Sunshine Group Joint Stock Company	Receivables from customers to buy apartments	34,687,232,990	-
Xuan Dinh Construction Investment Joint Stock Company	Receivable interest from bond investments		
Wonderland Real Estate Joint Stock Company	Receivable interest from loans receivable, bond investments	37,363,720,628	31,865,772,780
		16,562,119,563	-
KS Group Joint Stock Company	Receivables from customers to buy apartments	8,782,000,000	28,138,415,426
Thien Hai Joint Stock Company	Other receivables related to the project	1,107,922,487	1,107,922,487
Sunshine AM Joint Stock Company	Receivable interest from bond investments	1,663,594,213	9,194,873,972
Sunshine Group Development Joint Stock Company	Receivable interest from loans receivable, bond investments	968,745,206	3,603,316,316
KS Group Joint Stock Company	Receivable from services rendered	358,623,619	-
Kien Long Joint Stock Commercial Bank	Short-term deposit contracts's interest	6,794,521	160,380,001
KS Group Joint Stock Company	Receivable from bond sale proceeds subject to debt set-off	-	218,218,000,000
S-Service Sai Gon Joint Stock Company	Receivable from collection on behalf	-	6,917,558,153
<b>Advance from customers</b>			
S-Homes Real Estate Business Investment and Joint Stock Company		249,797,877,694	262,419,514,784
SCG Construction Group Joint Stock Company	Advance for material supply contract	242,633,020,947	258,835,596,567
Kien Long Joint Stock Commercial Bank	Advance for service contracts (subcontracting services)	7,164,856,747	1,568,397,810
		-	2,015,520,407
<b>Short-term accrued expenses</b>			
Sai Gon Sunshine Group Joint Stock Company	Accrual for construction expense	234,670,687,758	321,410,596,958
KS Group Joint Stock Company	Accrual for loan expense	234,666,977,862	320,085,086,027
Phu Thuong Education Investment Company Limited	Project construction cost payables	3,709,896	988,116,931
		-	337,394,000

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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



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

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

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

**41. SUPPLEMENTARY DISCLOSURE OF THE CONSOLIDATED CASH FLOWS**

**Supplemental non-cash disclosures**

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

**Unused amounts held by the enterprise**

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

**42. SUBSEQUENT EVENTS**

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

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

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



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

29 March 2025