

**SCG CONSTRUCTION GROUP JOINT STOCK COMPANY**

*(Incorporated in the Socialist Republic of Vietnam)*

**SEPARATE FINANCIAL STATEMENTS**

**For the first Quarter of 2025**

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## BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	As at	As at
			31 March 2025	1 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>6,869,940,048,962</b>	<b>6,425,517,718,937</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>144,814,042,235</b>	<b>75,613,296,176</b>
1. Cash	111		94,814,042,235	75,613,296,176
2. Cash equivalents	112		50,000,000,000	-
<b>II. Short-term receivables</b>	<b>130</b>		<b>5,334,080,286,239</b>	<b>5,686,531,568,981</b>
1. Short-term trade receivables	131	5	2,378,614,203,513	2,650,883,981,009
2. Short-term advances to suppliers	132	6	2,191,183,503,054	2,024,406,263,214
3. Short-term loan receivables	135	7	652,300,000,000	889,300,000,000
4. Other short-term receivables	136	8	111,982,579,672	121,941,324,758
<b>III. Inventories</b>	<b>140</b>	<b>9</b>	<b>1,324,245,844,526</b>	<b>646,675,969,536</b>
1. Inventories	141		1,335,532,725,721	657,962,850,731
2. Provision for devaluation of inventories	149		(11,286,881,195)	(11,286,881,195)
<b>V. Other short-term assets</b>	<b>150</b>		<b>66,799,875,962</b>	<b>16,696,884,244</b>
1. Short-term prepayments	151		-	-
1. Value added tax deductibles	152		66,799,875,962	16,696,884,244
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>1,619,307,877,884</b>	<b>1,620,064,650,599</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,500,000,000,000</b>	<b>1,500,000,000,000</b>
1. Long-term advances to suppliers	212	6	1,500,000,000,000	1,500,000,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>4,942,038,266</b>	<b>5,161,454,815</b>
1. Tangible fixed assets	221	10	4,942,038,266	5,161,454,815
- Cost	222		10,342,232,802	10,274,670,075
- Accumulated depreciation	223		(5,400,194,536)	(5,113,215,260)
2. Intangible assets	227		-	-
- Cost	228		200,000,000	200,000,000
- Accumulated amortisation	229		(200,000,000)	(200,000,000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>780,588,778</b>	<b>780,588,778</b>
1. Construction in progress	242		780,588,778	780,588,778
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>108,840,000,000</b>	<b>108,840,000,000</b>
1. Investments in subsidiaries	251	11	108,840,000,000	108,840,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>4,745,250,840</b>	<b>5,282,607,006</b>
1. Long-term prepayments	261	12	4,745,250,840	5,282,607,006
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>8,489,247,926,846</b>	<b>8,045,582,369,536</b>



**BALANCE SHEET (Continued)**

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	As at 31 March 2025	As at 1 January 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,165,343,005,626</b>	<b>6,729,897,854,853</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>6,692,193,005,626</b>	<b>6,256,747,854,853</b>
1. Short-term trade payables	311	13	799,908,785,677	808,327,506,444
2. Short-term advances from customers	312	14	496,756,672,708	209,955,950,943
3. Taxes and amounts payable to the State budget	313	15	24,848,058,948	27,119,297,752
4. Payables to employees	314		10,127,369,301	16,552,515,904
5. Short-term accrued expenses	315	16	1,387,736,419,319	1,350,822,269,245
6. Other current payables	319	17	9,598,725,325	9,027,784,798
7. Short-term loans and obligations	320	18	3,963,216,974,348	3,834,942,529,767
8. Short-term provisions	321		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>473,150,000,000</b>	<b>473,150,000,000</b>
1. Long-term trade payables	331	12	-	-
2. Long-term advances from customers	332	13	473,150,000,000	473,150,000,000
<b>D. EQUITY</b>	<b>400</b>		<b>1,323,904,921,220</b>	<b>1,315,684,514,683</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>20</b>	<b>1,323,904,921,220</b>	<b>1,315,684,514,683</b>
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	421		474,054,521,220	465,834,114,683
- Retained earnings accumulated to the prior year end	421a		465,834,114,683	272,293,552,414
- Retained earnings of the current period	421b		8,220,406,537	193,540,562,269
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>8,489,247,926,846</b>	<b>8,045,582,369,536</b>

Tran Dang Khoa  
Preparer

Nguyen Dinh Duc  
Chief Accountant

Bui Van Tu  
Chief Executive Officer

April 24, 2025



# INCOME STATEMENT

For the first quarter of 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
1. Gross revenue from goods sold and services rendered	01	21	200,220,132,143	159,445,967,386
3. Net revenue from goods sold and services rendered (10=01)	10		200,220,132,143	159,445,967,386
4. Cost of sales	11	22	167,267,575,896	148,671,342,890
5. Gross profit from goods sold and services rendered (20=10-11)	20		32,952,556,247	10,774,624,496
6. Financial income	21	24	79,598,116,214	103,699,175,984
7. Financial expenses	22	25	89,150,409,807	90,626,774,398
- In which: Interest expense	23		334,852,307,025	89,760,187,259
9. General and administration expenses	26	26	13,353,977,239	9,137,646,540
10. Operating profit (30=20+21-22-26)	30		10,046,285,415	14,709,379,542
11. Other income	31		301,122,755	62,463,330
12. Other expenses	32		51,519,999	174,020,002
13. (Losses)/Profit from other activities (40=31-32)	40		249,602,756	(111,556,672)
14. Accounting profit before tax (50=30+40)	50		10,295,888,171	14,597,822,870
15. Current corporate income tax expense	51	27	2,075,481,634	2,954,368,574
16. Deferred corporate tax income	52		-	-
17. Net profit after corporate income tax (60=50-51)	60		8,220,406,537	11,643,454,296



Tran Dang Khoa  
Preparer



Nguyen Dinh Duc  
Chief Accountant



Bui Van Tu  
Chief Executive Officer

April 24, 2025

## CASH FLOW STATEMENT

For the first quarter of 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	10,295,888,171	14,597,822,870
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	286,979,276	246,491,736
(Gain) from investing activities	05	(79,598,116,214)	(103,670,172,601)
Interest expense	06	88,415,617,383	82,097,463,066
3. Operating profit/(loss) before movements in working capital	08	19,400,368,616	(6,728,394,929)
Increase, decrease in receivables	09	253,844,939,880	(11,977,414,190)
Increase, decrease in inventories	10	(677,569,874,990)	(12,174,479,017)
Increase, decrease in payables (excluding accrued	11	108,039,640,987	(185,376,509,604)
Increase, decrease in prepaid expenses	12	537,356,166	1,514,532,564
Interest paid	14	(86,927,120,381)	(82,097,463,066)
Corporate income tax paid	15	(3,000,000,000)	(13,000,000,000)
Net cash used in operating activities	20	(385,674,689,722)	(309,839,728,242)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(67,562,727)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	-	(292,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	237,000,000,000	432,347,881,000
4. Interest earned, dividends and profits received	27	89,854,746,351	149,678,739,713
Net cash generated by investing activities	30	326,787,183,624	289,726,620,713
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	137,495,660,608	-
2. Repayment of borrowings	34	(9,407,408,451)	-
Net cash (used in) financing activities	40	128,088,252,157	-
Net (decrease)/ increase in cash (50=20+30+40)	50	69,200,746,059	(20,113,107,529)
Cash at the beginning of the period	60	75,613,296,176	88,091,914,912
Cash at the end of the period (70=50+60)	70	144,814,042,235	67,978,807,383



Tran Dang Khoa  
Preparer



Nguyen Dinh Duc  
Chief Accountant



Bui Van Tu  
Chief Executive Officer

April 24, 2025



## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

### **For the Fourth quarter of 2024**

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

#### **1. GENERAL INFORMATION**

##### **Structure of ownership**

SCG Construction Group Joint Stock Company (the "Company") was established as a joint stock company under the first Enterprise Registration Certificate No. 0108704763 dated 17 April 2019 issued by the Hanoi Authority for Planning and Investment with the 9th amendment dated 24 March 2025.

According to Decision No. 515/QD-SGDHN dated 30 September 2021, the Company was approved by the Hanoi Stock Exchange to register for trading at the Hanoi Stock Exchange.

The number of employees as at 31 March 2025 was 404 (as at 31 March 2024: 284).

##### **Operating activities**

The Company's principal activities include:

- Construction of houses of all kinds;
- Construction of railway, road, electrical works, water supply and drainage works, telecommunication works, communication, water works, mining, processing, manufacturing and other civil engineering works;
- Dismantling, preparing the ground, installation of electrical systems, water supply and drainage, heating and air conditioning and other construction systems;
- Construction work completion;
- Other specialized construction activities;
- Wholesales of construction materials and other installation equipment;
- Real estate business, land use rights owned, used or rented;
- Consulting, brokerage, real estate auction, land use right auction;
- Management consulting activities;
- Specialized design activities;
- General support services;
- House cleaning;
- Landscape care and maintenance services;
- General and office administrative services.

##### **Normal production and business cycle**

For construction and equipment installation 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 time period of 12 months or less.



### The Company's structure

As at 31 March 2025, the Company has 1 representative office in Ho Chi Minh City and 2 subsidiaries.

The subsidiaries of the Company include:

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership rate	Proportion of voting power held	Principal activities
1.	Sunshine - Design Joint Stock Company	9th Floor, Sunshine Center Building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	95.00%	95.00%	Architectural design, consulting
2.	S-Decoro Joint Stock Company	3th Floor, Sunshine Center Building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	90.00%	90.00%	Architectural and related technical consulting activities; commercial activities

### Disclosure of information comparability in the interim separate financial statements

Comparative figures in the interim balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

## 2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

### Accounting convention

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

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

The Company also prepares the consolidated financial statements which include the interim separate financial statements of the Company and the interim financial statements of its subsidiaries in a separate statement. Readers should read these interim separate financial statements together with the consolidated financial statements in order to have a better understanding of the Company's overall interim financial position.

### Accounting period

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 interim separate financial statements, are as follows:

#### **Estimates**

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

#### **Cash**

Cash comprises cash on hand and bank demand deposits.

#### **Financial investments**

##### *Loan receivables*

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

##### *Investments in subsidiaries*

##### *Investment in subsidiaries*

A subsidiary is an entity over which the Company has control. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

#### **Receivables**

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 on the basis of assessing the ability to collect receivables, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

#### **Inventories**

Inventories are recorded using the perpetual inventory method and stated at the lower of cost and net



realisable value.

For construction activity, cost of inventory includes direct raw material cost, direct labor cost and production overheads, if any, to bring the inventories to their present location and condition.

For trading activity, cost comprises cost of purchases and other directly attributable expenses.

The cost of inventory is determined by the specific method according to each unfinished project or unrecorded revenue. Net realisable value represents the estimated revenue less all estimated costs to completion.

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

Cost of production in progress in the inventory balance represents costs of works that are in progress, unfinished by the end of the period.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	6
Machinery and equipment	3 - 10
Motor vehicles	6 - 10

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

#### **Operating lease**

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

#### **Intangible assets and amortisation**

Intangible assets represent accounting software that is stated at cost less accumulated amortisation. Intangible assets are amortised using the straight-line method over their estimated useful lives.

#### **Prepayments**

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods.



Prepayments mainly include office rental fee, costs of tools and equipment for construction, office renovation and repair costs, other tools and equipment costs which are expected to bring future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated in the interim income statement using the straight-line method in accordance with the prevailing accounting regulations.

#### **Straight bond issued**

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds.

#### **Revenue recognition**

##### ***Construction contract***

Construction contract revenue and costs are recognised as follows:

The outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the period.

##### ***Revenue from sale of goods and service rendered***

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

- (a) the Company has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the Company; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. 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 interim 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.

##### ***Financial income***

Interest from advance of construction contracts, bank, loan and bonds interest income are accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Other investment income is recognised when the Company's right to receive payment has been established.

#### **Borrowing costs**

Borrowing costs are recognised in the interim income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs" and Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting regime for enterprises. Accordingly, borrowing costs to serve the construction of works and assets for customers, including the case of separate loans which are not capitalized into the value of construction works. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

#### **Taxation**

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

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

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

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

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

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



4. CASH

	As at 31 March 2025 VND	As at 1 January 2025 VND
Cash on hand	18,119,898	321,198,118
Bank demand deposits	94,795,922,337	75,292,098,058
Cash equivalents	50,000,000,000	-
	<b>144,814,042,235</b>	<b>75,613,296,176</b>

5. SHORT-TERM TRADE RECEIVABLES

	As at 31 March 2025 VND	As at 1 January 2025 VND
Saigon Sunshine Group Joint Stock Company	737,534,900,088	965,248,126,651
An Hung Real Estate Trading and Service Company Limited	565,881,622,860	683,794,591,894
JH Limited Liability Company	478,800,482,289	516,965,499,945
New Century Investment Trading Company Limited	-	121,330,572,330
Others	596,397,198,276	383,649,444,059
	<b>2,378,614,203,513</b>	<b>2,670,988,234,879</b>

In which:

Short-term trade receivables from related parties (Details stated in Note 28)	<b>859,379,589,503</b>	<b>1,063,016,918,003</b>
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6. ADVANCES TO SUPPLIERS

	As at 31 March 2025 VND	As at 1 January 2025 VND
<b>a. Short-term advances to suppliers</b>		
Kinh Bac Real Estate Business Joint Stock Company	641,714,607,885	641,714,607,885
Vietnam Investment and Construction Property Joint Stock Company	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company	380,000,000,000	380,000,000,000
Others	743,268,895,169	755,140,680,452
	<b>2,191,183,503,054</b>	<b>2,203,055,288,337</b>

In which:

Short-term advances to related parties (Details stated in Note 28)	<b>567,615,768,326</b>	<b>644,637,036,143</b>
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**b. Long-term advances to suppliers other than**

V-Pro Construction Joint Stock Company	607,187,000,000	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	500,000,000,000	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	392,813,000,000	392,813,000,000
	<b>1,500,000,000,000</b>	<b>1,500,000,000,000</b>



7. LOAN RECEIVABLES

	As at 31 March 2025	As at 1 January 2025
	VND	VND
An Hung Real Estate Trading and Services Company Limited	-	162,000,000,000
Duc Tu Real Estate Company Limited	-	75,000,000,000
Hanoi Lighting Technology Limited Liability Company (i)	200,000,000,000	200,000,000,000
Dai Phat Real Estate Investment and Business Limited Liability Company (ii)	160,000,000,000	160,000,000,000
Truong Minh Construction and Development Limited Liability Company (iii)	292,300,000,000	292,300,000,000
	<b>652,300,000,000</b>	<b>889,300,000,000</b>

(i) Represents an unsecured loan to Hanoi Lighting Technology Company Limited under Loan Contract No. 0107/2024/HDCV/SCG-CSHN dated 01 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(ii) Represents an unsecured loan Dai Phat BDS Investment and Trading Company Limited under Loan Contract No. 0307/2024/HDCV/SCG-DP dated 03 July 2024 and the Appendix No. 01 dated 30 November 2024 serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(iii) Represents an unsecured loan to Truong Minh Construction and Development Company Limited, under Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate of 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

8. OTHER SHORT-TERM RECEIVABLES

	As at 31 March 2025	As at 1 January 2025
	VND	VND
Accrued interest	106,617,665,660	116,874,295,797
- <i>Loan interest</i>	54,785,958,903	73,222,972,603
- <i>Advance interest on construction contracts</i>	51,831,706,757	43,651,323,194
Other receivables from sale of bond investments	-	-
Other receivables	5,364,914,012	5,067,028,961
	<b>111,982,579,672</b>	<b>121,941,324,758</b>
<b>In which:</b>		
<b>Other short-term receivables from related parties</b> (Details stated in Note 28)	<b>27,539,257,440</b>	<b>24,317,613,604</b>

9. INVENTORIES

	As at 31 March 2025		As at 1 January 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress (i)	1,335,532,725,721	(11,286,881,195)	657,962,850,731	(11,286,881,195)
Finished goods	-	-	-	-
	<u>1,335,532,725,721</u>	<u>(11,286,881,195)</u>	<u>657,962,850,731</u>	<u>(11,286,881,195)</u>

(i) Work in progress represents the cost of works under construction. As at 31 March 2024, the details of work in progress are as follows:

	Số cuối kỳ		Số đầu kỳ	
	VND		VND	
	Giá gốc	Dự phòng	Giá gốc	Dự phòng
Dự án Sunshine Crystal River - CT01	45,828,485,384	-	142,695,118,343	-
Dự án Noble Capital Thăng Long	380,942,903,258	-	76,445,059,567	-
Dự án Royal Capital	178,269,349,793	-	66,924,830,569	-
Dự án Noble Capital Tây Hồ (IB29)	242,353,693,496	-	59,793,650,808	-
Dự án Sunshine Empire	46,406,480,241	-	71,024,598,086	-
Dự án Khu nhà ở cao tầng Phú Thuận (E2)	43,656,964,644	-	41,756,854,219	-
Các dự án khác	398,074,848,905	(11,286,881,195)	199,322,739,139	(11,286,881,195)
	<u>1,335,532,725,721</u>	<u>(11,286,881,195)</u>	<u>657,962,850,731</u>	<u>(11,286,881,195)</u>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
<b>COST</b>				
As of January 1, 2024.	416,000,000	3,940,588,257	5,918,081,818	10,274,670,075
Additions	-	67,562,727	-	67,562,727
As of December 31, 2024.	<u>416,000,000</u>	<u>4,008,150,984</u>	<u>5,918,081,818</u>	<u>10,342,232,802</u>
<b>ACCUMULATED DEPRECIATION</b>				
As of January 1, 2024.	348,903,239	2,269,548,507	2,494,763,514	5,113,215,260
Charge for the period	17,333,334	112,598,312	157,047,630	286,979,276
As of December 31, 2024.	<u>366,236,573</u>	<u>2,382,146,819</u>	<u>2,651,811,144</u>	<u>5,400,194,536</u>
<b>NET BOOK VALUE</b>				
As of January 1, 2024.	<u>67,096,761</u>	<u>1,671,039,750</u>	<u>3,423,318,304</u>	<u>5,161,454,815</u>
As of December 31, 2024.	<u>49,763,427</u>	<u>1,626,004,165</u>	<u>3,266,270,674</u>	<u>4,942,038,266</u>



11. LONG-TERM FINANCIAL INVESTMENT

	As of December 31, 2024.		As of January 1, 2024.	
	VND		VND	
	Cost	Provision	Cost	Provision
<b>Investments in subsidiaries</b>				
Sunshine - Design Joint Stock Company	63,840,000,000	-	63,840,000,000	-
S – Decoro Joint Stock Company	45,000,000,000	-	45,000,000,000	-
	<u>108,840,000,000</u>	<u>-</u>	<u>108,840,000,000</u>	<u>-</u>

12. LONG-TERM PREPAYMENTS

	As at 31 March 2025	As at 1 January 2025
	VND	VND
Office rentals	-	-
Cost of construction	4,338,961,482	4,972,262,005
Other tools and dies	406,289,358	310,345,001
	<u>4,745,250,840</u>	<u>5,282,607,006</u>

13. SHORT-TERM TRADE PAYABLES

	As at 31 March 2025	As at 1 January 2025
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
S-Manpower Trading Company Limited	14,346,185,601	229,815,835,444
Eurowindow Joint Stock Company	72,621,759,858	85,625,941,998
Fountech Joint Stock Company	49,632,707,007	16,648,437,454
Others	663,308,133,211	654,886,316,671
	<u>799,908,785,677</u>	<u>986,976,531,567</u>
 In which	 31,226,581,987	 30,781,251,687
Trade payables to related parties (Details stated in Note 28)		



14. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Short-term advances from customer</b>		
Thu Duc Infrastructure Development Investment Joint Stock Company	234,000,000,000	149,000,000,000
S-HOMES Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	9,362,316,646	9,362,316,646
Sunshine Marina Nha Trang Joint Stock Company	130,000,000,000	-
Others	123,394,356,062	19,461,994,365
	<u>496,756,672,708</u>	<u>230,060,204,813</u>
<b>In which:</b>		
<b>Short-term advances from major related parties</b> (Details stated in Note 28)	<u>139,362,316,646</u>	<u>61,598,210,448</u>
<b>b. Long-term advances from customer</b>		
Truong Giang Construction Architecture Company Limited	473,150,000,000	473,150,000,000
	<u>473,150,000,000</u>	<u>473,150,000,000</u>
<b>In which:</b>		
<b>Long-term advances from major related parties</b> (Details stated in Note 28)	<u>473,150,000,000</u>	<u>473,150,000,000</u>

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>As at</u>	<u>Payable during</u>	<u>Paid/offset during</u>	<u>As at</u>
	<u>1 January 2025</u>	<u>the year</u>	<u>the year</u>	<u>31 March 2025</u>
	VND	VND	VND	VND
Value added tax	-	-	-	-
Corporate income tax	25,119,092,973	2,075,481,634	3,000,000,000	24,194,574,607
Personal income tax	2,000,204,779	1,873,270,277	3,219,990,715	653,484,341
Other taxes, fees and	-	-	-	-
	<u>27,119,297,752</u>	<u>3,948,751,911</u>	<u>6,219,990,715</u>	<u>24,848,058,948</u>

16. SHORT-TERM ACCRUED EXPENSES

	Số cuối kỳ VND	Số đầu kỳ VND
Chi phí phải trả cho các công trình xây dựng (i)		
Trong đó:		
Dự án Sunshine Crystal River - CT01	116,669,000,000	299,010,136,998
Dự án Sunshine Heritage Phúc Thọ	206,065,000,000	200,313,000,000
Dự án Sunshine Green Iconic	77,840,000,000	137,648,614,560
Dự án - E2 Cọc tường vây	133,000,000,000	133,000,000,000
Dự án Khu biệt thự cao cấp và du lịch nghỉ dưỡng đồi Hòn Rơm	130,000,000,000	130,000,000,000
Chi phí phải trả các dự án, hạng mục khác	724,162,419,319	450,850,517,687
	<b>1,387,736,419,319</b>	<b>1,350,822,269,245</b>

(i) Expenses payable for construction works are the provision for costs incurred corresponding to the work and construction items that have been performed but have not received full payment documents from subcontractors as at 31 March 2025.

17. OTHER CURRENT PAYABLES

	As at 31 March 2025 VND	As at 1 January 2025 VND
Gurantee payable (i)	-	-
Interest payable	9,189,355,825	7,700,858,823
Other payables	409,369,500	1,326,925,975
	<b>9,598,725,325</b>	<b>9,027,784,798</b>



18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 1 January 2025		During the period		As at 31 March 2025	
	Amount	VND Amount able to be paid off	Increase	VND Decrease	Amount	VND Amount able to be paid off
<b>a. Short-term loans</b>	<b>2,352,444,343,487</b>	<b>2,352,444,343,487</b>			<b>2,480,532,595,644</b>	<b>2,480,532,595,644</b>
Vietnam Prosperity Commercial Joint Stock Bank (i)	1,765,140,000,000	1,765,140,000,000	-	-	1,765,140,000,000	1,765,140,000,000
Kien Long Commercial Joint Stock Bank - Hanoi Branch (ii)	587,304,343,487	587,304,343,487	137,495,660,608	9,407,408,451	715,392,595,644	715,392,595,644
<b>b. Long-term loans due to pay within 12 months</b>	<b>1,482,498,186,280</b>	<b>1,482,498,186,280</b>	<b>-</b>	<b>(186,192,424)</b>	<b>1,482,684,378,704</b>	<b>1,482,684,378,704</b>
Bonds issued at par value (iii)	1,483,253,300,000	1,483,253,300,000	-	-	1,483,253,300,000	1,483,253,300,000
Bond issuance expenses	(755,113,720)	(755,113,720)	-	(186,192,424)	(568,921,296)	(568,921,296)
	<u>3,834,942,529,767</u>	<u>3,834,942,529,767</u>	<u>137,495,660,608</u>	<u>9,221,216,027</u>	<u>3,963,216,974,348</u>	<u>3,963,216,974,348</u>

(i) Represents a short-term loan from Vietnam Prosperity Joint Stock Commercial Bank under Credit Limit Agreement No. 2022/HDHM/VPB-SCG dated 24 September 2022 with a credit limit of VND 2,000,000,000,000. The purpose is to supplement working capital serving construction activities of civil, traffic, and industrial works. The loan term and interest rate are specified in the Debt Acceptance Agreement, the loan term of each loan does not exceed 12 months from the first disbursement date which is 24 September 2022. According to Contract Appendix No. 05/PL dated 23 September 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the loan has been extended for an additional 12 months from the payment due date. The first payment due date is 25 September 2025. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. TT/QTS/HDTC/SCG-VPB dated 23 September 2022 between Thu Thiem Real Estate Trading and Investment Company Limited (the Owner of Collateral), Vietnam Prosperity Commercial Joint Stock Bank - Ben Thanh branch (the Mortgagee) and the Company (the Secured Party). Collateral is all property rights owned by the Owner of Collateral arising from the sales of real estate products on the land lot at 92 Nguyen Huu Canh, ward 22, Binh Thanh district, Ho Chi Minh city and assets attached to the land.

- Debts Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Owner of Collateral) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and its amendments (if any).
  - Mortgage Contract No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Owner of Collateral), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all 35,000,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
  - Mortgage Contract No. NTTV/HDTC/SCG-VPB dated 06 February 2023, between Ms. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The collateral is 9,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
  - Mortgage Contract No. HKT/HDTC/SCG-VPB dated 06 February 2023, between Mr. Hoang Khac Tan and his wife, Ms. Vu Thi Hue (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 1,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
  - Mortgage Contract No. NDĐ/HDTC/SCG-VPB dated 06 February 2023, between Mr. Ngo Duy Dong and his wife, Ms. Le Thi Ha (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 2,634,220 shares owned by the Owner of Collaterals at Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
- (ii) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Limit Agreement No. 319/24/HDTD dated 13 September 2024 and Amended Credit Limit Agreement No. 319/24/HDTD-02 dated 18 November 2024 with the maximum credit limit is VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 13 September 2025. The loan is secured by the following guarantee contracts:



- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024 and No. 110/24/HĐTC dated 02 October 2024 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank - Hanoi Branch (the Mortgagee), and the Company (Secured Party). The collateral is the entire property rights arising from the development, exploitation, and business of the: "Sea Hotel Area with an area of 17,400 m<sup>2</sup>" and "Lakeside villa with an area of 110,400 m<sup>2</sup>" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.
- The Company's receivables arising from Construction Contract No. 09/2024/HDTC/TT1TT2/TD-SCG dated 18 December 2024, signed between the Company and Thu Duc Infrastructure Development Investment Joint Stock Company, related to the low-rise housing construction investment project for sale at land plots with the symbol A4/TT1 within planning zone C12 and land plots with the symbol A7/TT2 within planning zone C13 in Viet Hung Ward, Phuc Dong Ward, Long Bien District (Noble Palace Long Bien project).

(iii) Represents matured bonds payable as presented in Note 19.

19. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 1 January 2025		During the period		As at 31 March 2025	
	VND	VND			VND	VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
<b>Bond issued (i)</b>	<b>1,482,498,186,280</b>	<b>1,482,498,186,280</b>	-	<b>(186,192,424)</b>	<b>1,482,684,378,704</b>	<b>1,482,684,378,704</b>
<i>Bond issued at par value</i>	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>	-	-	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>
<i>Bond issuance expenses</i>	<i>(755,113,720)</i>	<i>(755,113,720)</i>	-	<i>(186,192,424)</i>	<i>(568,921,296)</i>	<i>(568,921,296)</i>
	<u><b>1,482,498,186,280</b></u>	<u><b>1,482,498,186,280</b></u>	<u>-</u>	<u><b>(186,192,424)</b></u>	<u><b>1,482,684,378,704</b></u>	<u><b>1,482,684,378,704</b></u>
<b>In which:</b>						
<b>Amount payable within 12 months</b>	<b>1,482,498,186,280</b>	<b>1,482,498,186,280</b>			<b>1,482,684,378,704</b>	<b>1,482,684,378,704</b>
<i>Principal amount to be paid</i>	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>	-	-	<i>1,483,253,300,000</i>	<i>1,483,253,300,000</i>
<i>Bond issuance expenses</i>	<i>(755,113,720)</i>	<i>(755,113,720)</i>	-	-	<i>(568,921,296)</i>	<i>(568,921,296)</i>

(i) Represents the amount of bonds issued to the bond issuer, bond depository agent - SmartMind Securities Joint Stock Company – a related party of the Company for the purpose of increasing the size of working capital and/or implementing investment programs and projects. The bond is guaranteed to be paid by the value of shares in Sunshine Homes Joint Stock Company owned by individuals and legal entities who are related parties of the Company. The bond has an interest rate of 11% in the first four interest periods, the interest rate of the following periods is the sum of 4% and the reference interest rate agreed in the bond purchase contract. The term of the bond is 36 months (from 31 December 2020 to 31 December 2023). According to Resolution of the Board of Directors No. 19/2023/SCG/NQ-HDQT dated 09 June 2023, based on the provisions of Decree No. 08/2023/ND-CP issued by the Government on 05 March 2023, the Board of Directors approved the adjustment of the term/maturity date of bonds issued privately by the Company in 2020. The adjustment was approved by the bond owner (represented by SIPT Company Limited) on 09 June 2023. After adjustment, the bond's term is 60 months and the maturity date is 31 December 2025. Interest is paid every 3 months.

As at 31 March 2025, KS Group Joint Stock Company - a related party of the Company holds a total par value of bonds of VND 171,934,300,000 (as at 31 March 2024: VND 38,518,600,000) (Note 26).



20. OWNERS' EQUITY

*Movement in owners' equity*

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2024				
As of January 1, 2024.	850,000,000,000	(149,600,000)	272,293,552,414	1,122,143,952,414
Profit for the year	-	-	193,540,562,269	193,540,562,269
As of December 31, 2024.	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
For the period ended 31 March 2025				
As of January 1, 2024.	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
Profit for the period	-	-	8,220,406,537	8,220,406,537
As of December 31, 2024.	850,000,000,000	(149,600,000)	474,054,521,220	1,323,904,921,220

*Charter capital*

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 9th amendment dated 24 March 2025, the Company's charter capital is VND 850,000,000,000 (as at 31 March 2024: VND 850,000,000,000). As at 31 March 2025, the charter capital has been fully contributed by the owners as follows:

	As at 31 March 2025		As at 1 January 2025	
	VND	(%)	VND	(%)
Mr. Do Anh Tuan	195,425,000,000	22.99	195,425,000,000	22.99
Mr. Do Van Truong	85,000,000,000	10.00	85,000,000,000	10.00
Other shareholders	569,575,000,000	67.01	569,575,000,000	67.01
	<b>850,000,000,000</b>	<b>100.00</b>	<b>850,000,000,000</b>	<b>100.00</b>

**Shares**

	As at 31 March 2025	As at 1 January 2025
<b>Number of shares issued</b>	<b>85,000,000</b>	<b>85,000,000</b>
Ordinary shares (shares)	85,000,000	85,000,000
Par value (VND)	10,000	10,000
<b>Number of outstanding shares in circulation</b>	<b>85,000,000</b>	<b>85,000,000</b>
Ordinary shares (shares)	85,000,000	85,000,000

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Construction contract revenue	193,987,762,938	156,355,131,891
Revenue from sales of construction materials	373,951,608	-
Other revenue	5,858,417,597	3,090,835,495
	<b>200,220,132,143</b>	<b>159,445,967,386</b>
<b>In which:</b>		
Revenue from related parties (Details stated in Note 28)	<b>55,113,762,185</b>	<b>88,356,054,554</b>

**22. COST OF SALES**

	<u>The first quarter of 2025</u>	<u>The first quarter of 2024</u>
	VND	VND
Cost of construction contract	161,035,206,691	145,580,507,395
Cost of goods	373,951,608	-
Other cost costs	5,858,417,597	3,090,835,495
	<u>167,267,575,896</u>	<u>148,671,342,890</u>

**23. PRODUCTION COST BY NATURE**

	<u>The first quarter of 2025</u>	<u>The first quarter of 2024</u>
	VND	VND
Raw materials and consumables	211,284,917,137	87,006,506,028
Labour	17,746,036,822	25,657,483,686
Depreciation and amortisation	272,441,091	171,696,193
Out-sourced services	592,979,914,507	45,900,882,387
Other monetary expenses	35,959,638,568	11,247,170,153
	<u>858,242,948,124</u>	<u>169,983,738,447</u>

**24. FINANCIAL INCOME**

	<u>The first quarter of 2025</u>	<u>The first quarter of 2024</u>
	VND	VND
Contract advance interest (*)	60,964,219,180	57,234,512,328
Interest income from investments, loans	18,633,897,034	46,464,663,656
Bond investment interest	-	-
	<u>79,598,116,214</u>	<u>103,699,175,984</u>
<b>In which</b>		
<b>Interest income with Related parties</b> (Details stated in Note 28)	<u>35,121,643,836</u>	<u>66,647,153,424</u>

**25. FINANCIAL EXPENSES**

	<u>The first quarter of 2025</u>	<u>The first quarter of 2024</u>
	VND	VND
Loan interest	56,703,661,829	56,742,968,801
Bond interest	31,711,955,554	33,017,218,458
Amortization of bond issue costs	548,600,000	678,325,910
Others	186,192,424	188,261,229
	<u>89,150,409,807</u>	<u>90,626,774,398</u>
<b>In which</b>		
<b>Interest expenses with related parties</b> (Details stated in Note 28)	<u>3,428,374,824</u>	<u>1,502,215,160</u>



26. GENERAL AND ADMINISTRATION EXPENSES

	The first quarter of 2025	The first quarter of 2024
	VND	VND
Labour	10,145,731,061	6,259,491,051
Depreciation and amortisation	112,864,454	109,057,044
Out-sourced services	945,791,482	1,570,724,025
Other expenses	2,149,590,242	1,198,374,420
	<b>13,353,977,239</b>	<b>9,137,646,540</b>

27. CURRENT CORPORATE INCOME TAX EXPENSE

	The first quarter of 2025	The first quarter of 2024
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current period	2,075,481,634	2,954,368,574
<b>Total current corporate income tax expense</b>	<b>2,075,481,634</b>	<b>2,954,368,574</b>

**28. RELATED PARTY TRANSACTIONS AND BALANCES**

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



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

	The first quarter of 2025	The first quarter of 2024
	VND	VND
<b>Sales</b>		
Saigon Sunshine Group Joint Stock Company	11,821,086,516	71,813,768,556
Sunshine E&C Construction Joint Stock Company	43,007,436,163	16,542,285,998
Sunshine Homes Investment Joint Stock Company	285,239,506	-
	<u>55,113,762,185</u>	<u>88,356,054,554</u>
<b>Purchasing goods and services</b>		
S-service Management & Operation Joint Stock Compa	442,157,892	365,790,752
Sunshine Mart Service and Trading Business Company Limited	518,004,227	198,009,542
Tan Cuong Consulting, Investment and Trading Joint Stock Company	75,864,000	-
Kinh Bac Real Estate Trading Joint Stock Company	71,524,815,209	-
	<u>72,560,841,328</u>	<u>563,800,294</u>
<b>Revenue from bond interest and contract advance</b>		
<b>Pre -contract profit</b>		
Sunshine Marina Nha Trang Joint Stock Company	35,121,643,836	35,542,356,164
Kinh Bac Real Estate Business Joint Stock Company	-	31,104,797,260
	<u>35,121,643,836</u>	<u>66,647,153,424</u>
	The first quarter of 2025	The first quarter of 2025
<b>Bond interest expense</b>	2,879,774,824	947,519,160
KS Group Joint Stock Company	2,879,774,824	947,519,160
<b>Bond depository fee</b>	548,600,000	554,696,000
SmartMind Securities Joint Stock Company	548,600,000	554,696,000
	<u>3,428,374,824</u>	<u>1,502,215,160</u>

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

	As at 31 March 2025 VND	As at 1 January 2025 VND
<b>Short-term trade receivables</b>		
Saigon Sunshine Group Joint Stock Company	737,534,900,088	965,248,126,651
Roman E&C Joint Stock Company	113,434,549,386	86,186,518,330
Sunshine Homes Investment Joint Stock Company	308,058,667	-
 S-HOMES Real Estate Business Investment Joint Stock Company	-	3,480,191,660
Unicloud Technology Group Joint Stock Company	2,301,654,698	2,301,654,698
 Truong Giang Constrctuin Architecture Company Limited	5,570,600,364	5,570,600,364
S - Decoro Joint Stock Company	229,826,300	229,826,300
	<b>859,379,589,503</b>	<b>1,063,016,918,003</b>
 <b>Advances to suppliers</b>		
	564,467,807,460	641,714,607,885
Kinh Bac Real Estate Trading Joint Stock Company (v)	2,429,504,019	2,203,971,411
Unicloud Technology Group Joint Stock Company		
Nanochip Technology Joint Stock Company	718,456,847	718,456,847
	<b>567,615,768,326</b>	<b>644,637,036,143</b>
 <b>Loan receivables</b>		
<b>Pre -contract profit</b>	<b>94,750,909,493</b>	<b>149,306,602,645</b>
Sunshine Marina Nha Trang Joint Stock Company	27,539,257,440	24,317,613,604
	<b>27,539,257,440</b>	<b>24,317,613,604</b>
	VND	VND
<b>Short-term trade payables</b>		
Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Unicloud Technology Group Joint Stock Company	15,888,852,805	16,325,496,705
 Sunshine Mart Trading and Service Company Limited	627,948,940	158,270,089
Unicloud Technology Investment Joint Stock Company	234,000,000	234,000,000
 Roman E&C Joint Stock Company	8,966,340,870	8,966,340,870
S-Service Management and Operation Joint Stock Company	334,999,029	4,581,600
Tan Cuong Consulting, Investment and Trading Joint Stock Company	82,500,360	622,440
Sunshine Saigon Group Joint Stock Company	764,500,000	764,500,000
	<b>31,226,581,987</b>	<b>30,781,251,687</b>



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

	As at 31 March 2025	As at 31 March 2025
<b>Advances from customers</b>		
S-Homes Real Estate Business Investment Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	9,362,316,646	9,362,316,646
Sunshine Marina Nha Trang Joint Stock Company	130,000,000,000	-
	<u>139,362,316,646</u>	<u>61,598,210,448</u>
<b>Advances from customers</b>		
Truong Giang Constrctuin Architecture Company limited	473,150,000,000	473,150,000,000
	<u>473,150,000,000</u>	<u>473,150,000,000</u>
<b>Value of issued bonds</b>		
KS Group Joint Stock Company	171,934,300,000	24,606,800,000
	<u>171,934,300,000</u>	<u>24,606,800,000</u>

*During the period, the Company has paid remuneration to the members of the Board of Directors.*

*Details are as follows:*

		The first quarter of 2025 VND	The first quarter of 2024 VND
<b>Board of Directors</b>	<b>Position</b>	<b>180,000,000</b>	<b>180,000,000</b>
Mr. Do Van Truong	Chairman	60,000,000	60,000,000
Mr. Nguyen Ngoc Son	Independent member	30,000,000	30,000,000
Mr. Nguyen Quoc Oanh	Member	30,000,000	30,000,000
Mr. Bui Van Tu	Member	30,000,000	30,000,000
Mr. Ho Duc Viet	Member	30,000,000	30,000,000

*During the period, the Company has paid remuneration to the members of the Board of Supervisors.*

*Details are as follows:*

		The first quarter of 2025 VND	The first quarter of 2025 VND
<b>Board of supervisors</b>	<b>Position</b>	<b>60,000,000</b>	<b>60,000,000</b>
Mrs. Nguyen Thi Thanh Huyen	Head of the Board of Supervisors	30,000,000	30,000,000
Mr. Ha Huu Thanh	Member (appointed on 15 April 2023)	15,000,000	15,000,000
Mrs. Tran Thi Hang	Member (appointed on 15 April 2023)	15,000,000	15,000,000

*The salary of the Board of Management and other key management during the period is as follows:*

		The first quarter of 2025	The first quarter of 2025
		VND	VND
<b>Board of Management</b>	<b>Position</b>	<b>2,735,447,361</b>	<b>1,664,623,899</b>
Mr. Bui Van Tu	Chief Executive Officer		
		900,500,000	589,964,217
Mr. Nguyen Khac Trung	Deputy Executive Officer	739,466,530	503,314,951
Mr. Nguyen Xuan Anh	Deputy Executive Officer	348,889,785	294,056,094
Mr. Nguyen Quoc Oanh	Deputy Executive Officer	341,091,046	277,288,637
Mr. Vu Anh Phuong	Deputy Executive Officer (appointed on 25 May 2024)	405,500,000	-
		<b>The first quarter of 2025</b>	<b>The first quarter of 2025</b>
		<b>VND</b>	<b>VND</b>
<b>Other key management</b>	<b>Position</b>	<b>450,000,000</b>	<b>288,372,576</b>
Mr. Nguyen Dinh Duc	Chief Accountant	450,000,000	288,372,576



Tran Dang Khoa  
Preparer



Nguyen Dinh Duc  
Chief Accountant




Bui Van Tu  
Chief Executive Officer

April 24, 2025