

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter IV 2024**

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January 2025

**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

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**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

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**STATEMENT OF THE EXECUTIVE BOARD**

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

**THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

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

**Board of Directors**

Mr. Do Anh Tuan	Chairman
Ms. Do Thi Dinh	Member
Ms. Nguyen Thi Hong Hanh	Member
Mr. Nguyen Xuan Anh	Member
Mr. Nguyen Viet Hai	Independent Member

**Executive Board**

Ms. Do Thi Dinh	Chief Executive Officer
Ms. Nguyen Thi Hong Hanh	Executive Officer
Ms. Nguyen Thi Thanh Ngoc	Executive Officer
Mr. Phan Ich Long	Executive Officer

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

The Executive Board 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 financial year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to properly prepare and present the consolidated financial statements to minimize errors and fraud.

**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

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**STATEMENT OF EXECUTIVE BOARD (Continued)**

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

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

For and on behalf of the Executive Board,



**Đo Thị Dinh**  
**Chief Executive Officer**

Hanoi, 24 January 2025

## CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS		Codes	Notes	As at 31 December 2024	As at 01 January 2024
<b>A.</b>	<b>CURRENT ASSETS</b>	<b>100</b>		<b>8,784,083,387,714</b>	<b>6,323,307,618,899</b>
<b>I.</b>	<b>Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>487,993,376,061</b>	<b>106,824,262,936</b>
1.	Cash	111		487,993,376,061	106,824,262,936
2.	Cash equivalents	112			-
<b>II.</b>	<b>Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>7,379,214,133</b>	<b>7,026,429,284</b>
1.	Held-to-maturity investments	123		7,379,214,133	7,026,429,284
<b>III.</b>	<b>Short-term receivables</b>	<b>130</b>		<b>7,181,501,367,189</b>	<b>5,274,697,262,500</b>
1.	Short-term trade receivables	131	7	332,669,235,320	287,340,134,911
2.	Short-term advances to suppliers	132	8	420,287,314,269	227,659,041,382
3.	Short-term loan receivables	135	9	2,295,232,500,000	2,467,167,500,000
4.	Other short-term receivables	136	10	4,140,800,794,915	2,303,241,018,729
5.	Provision for short-term doubtful debts	137	11	(7,488,477,315)	(10,710,432,522)
<b>IV.</b>	<b>Inventories</b>	<b>140</b>	<b>12</b>	<b>1,007,052,168,714</b>	<b>888,630,221,242</b>
1.	Inventories	141		1,007,052,168,714	888,630,221,242
<b>V.</b>	<b>Other short-term assets</b>	<b>150</b>		<b>100,157,261,617</b>	<b>46,129,442,937</b>
1.	Short-term prepayments	151	13	49,943,653,389	37,852,100,021
2.	Value added tax deductibles	152		48,558,268,978	4,796,316,281
3.	Taxes and other receivables from the State budget	153	21	1,655,339,250	3,481,026,635



## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	As at 31 December 2024	As at 01 January 2024
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,619,253,895,575</b>	<b>6,877,527,289,607</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,273,700,000,000</b>	<b>3,711,400,000,000</b>
1. Long-term loans receivable	215	9	2,200,000,000,000	3,300,000,000,000
2. Other long-term receivables	216	10	73,700,000,000	411,400,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>45,515,232,644</b>	<b>77,740,551,582</b>
1. Tangible fixed assets	221	14	20,276,887,173	51,094,770,627
- Cost	222		93,805,980,546	118,972,730,947
- Accumulated depreciation	223		(73,529,093,373)	(67,877,960,320)
2. Intangible assets	227	15	25,238,345,471	26,645,780,955
- Cost	228		33,445,160,000	29,673,160,000
- Accumulated amortisation	229		(8,206,814,529)	(3,027,379,045)
<b>III. Investment property</b>	<b>230</b>	<b>16</b>	<b>718,450,863,585</b>	<b>625,182,780,964</b>
- Cost	231		1,288,779,611,378	1,172,121,298,925
- Accumulated depreciation	232		(570,328,747,793)	(546,938,517,961)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>170,516,723,799</b>	<b>180,548,210,381</b>
1. Construction in progress	242	17	170,516,723,799	180,548,210,381
<b>V. Long-term financial investments</b>	<b>250</b>	<b>18</b>	<b>2,410,524,400,918</b>	<b>2,282,532,389,377</b>
1. Investments in associates	252		450,396,829,437	1,892,532,389,377
2. Equity investments in other entities	253		1,960,127,571,481	390,000,000,000
<b>VI. Other long-term assets</b>	<b>260</b>		<b>546,674,629</b>	<b>123,357,303</b>
1. Long-term prepayments	261	13	546,674,629	123,357,303
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>14,403,337,283,289</b>	<b>13,200,834,908,506</b>

## SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

FORM B 01a-DN/HN

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

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	As at 31 December 2024	As at 01 January 2024
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,841,490,474,513</b>	<b>7,360,388,041,959</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,147,777,589,481</b>	<b>3,360,619,453,841</b>
1. Short-term trade payables	311	19	485,004,491,187	326,163,821,095
2. Short-term advances from customers	312	20	251,931,233,825	754,060,541,391
3. Taxes and amounts payable to the State budget	313	21	243,974,656,512	338,208,868,687
4. Payables to employees	314		14,420,676,628	11,967,421,860
5. Short-term accrued expenses	315	22	881,966,382,630	743,855,920,058
6. Short-term unearned revenue	318	23	1,290,670,645	2,262,362,058
7. Other current payables	319	24	1,831,414,719,116	960,803,171,642
8. Short-term loans	320	25	1,437,589,429,844	223,297,347,050
9. Short-term provisions	321	26	185,329,094	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,693,712,885,032</b>	<b>3,999,768,588,118</b>
1. Long-term accrued expenses	333	22	16,944,233,539	19,181,756,185
2. Long-term unearned revenue	336	23	183,324,318,319	2,422,820,343
3. Other long-term payables	337	24	-	762,557,145,000
4. Long-term loans	338	25	2,488,729,070,211	3,210,576,878,113
5. Deferred tax liabilities	341		-	172,163,860
6. Long-term provisions	342	26	4,715,262,963	4,857,824,617
<b>D. EQUITY</b>	<b>400</b>		<b>6,561,846,808,776</b>	<b>5,840,446,866,547</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>27</b>	<b>6,561,846,808,776</b>	<b>5,840,446,866,547</b>
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
- Ordinary shares carrying voting rights	411a		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Other reserves	420		(933,406,543,124)	(829,429,046,362)
4. Retained earnings	421		3,141,010,619,871	2,335,854,379,659
- Retained earnings to the prior year end	421a		2,320,418,860,091	1,174,619,082,577
- Retained earnings of the current year	421b		820,591,759,780	1,161,235,297,082
5. Non-controlling interests	429		604,563,241,120	584,342,042,341
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>14,403,337,283,289</b>	<b>13,200,834,908,506</b>

Doan Duc Thai  
Preparer

Nguyen Thi Phuong Loan  
Chief Accountant

Do Thi Dinh  
Chief Executive Officer

24 January 2025



CONSOLIDATED INCOME STATEMENT  
Quarter IV 2024

ITEMS	Codes	Notes	Quarter IV 2024	Quarter IV 2023	For the year ended 31 December 2024	For the year ended 31 December 2023
1. Gross revenue from goods sold and services rendered	01	29	2,020,446,998,858	312,794,384,842	2,933,780,879,464	2,901,240,375,102
2. Net revenue from goods sold and services rendered (10=01)	10		2,020,446,998,858	312,794,384,842	2,933,780,879,464	2,901,240,375,102
3. Cost of sales	11	30	1,219,837,537,729	144,073,450,388	1,553,238,895,711	1,099,120,870,109
4. Gross profit from goods sold and services rendered (20=10-11)	20		800,609,461,129	168,720,934,454	1,380,541,983,753	1,802,119,504,993
5. Financial income	21	31	92,700,168,208	93,657,494,015	429,607,757,615	957,687,072,366
6. Financial expenses	22	32	102,718,152,519	101,646,533,538	403,659,669,062	742,165,325,230
- In which: Interest expenses and bond interest	23		88,951,883,045	49,163,473,551	336,990,480,121	533,011,393,378
7. Share of net profit/(loss) from associates	24	18	(1,826,259,914)	(275,440,177)	520,011,541	2,316,691,835
8. Selling expenses	25	33	139,109,179,039	82,341,047,652	209,308,453,890	256,354,943,592
9. General and administration expenses	26	33	49,066,757,398	40,777,853,177	137,539,750,982	133,381,247,877
10. Operating profit (30=20+(21-22)+(24-(25+26))	30		600,589,280,467	37,337,553,925	1,060,161,878,975	1,630,221,752,495
11. Other income	31		8,284,830,010	19,801,806,252	33,384,266,734	28,688,559,701
12. Other expenses	32		9,302,947,292	6,881,063,345	36,587,680,937	32,020,969,721
13. Profit/(loss) from other activities (40=31-32)	40	34	(1,018,117,282)	12,920,742,907	(3,203,414,203)	(3,332,410,020)
14. Accounting profit before tax (50=30+40)	50		599,571,163,185	50,258,296,832	1,056,958,464,772	1,626,889,342,475
15. Current corporate income tax expense	51	35	124,196,628,102	15,294,185,056	220,228,782,572	330,382,139,962
16. Deferred corporate tax income	52		-	(2,986,595,974)	(172,163,860)	(2,986,595,974)
17. Net profit after corporate income tax (60=50-51-52)	60		475,374,535,083	37,950,707,750	836,901,846,060	1,299,493,798,487
In which: Profit after tax attributable to Holding Company	61		474,431,399,349	37,613,350,739	820,591,759,780	1,161,235,297,082
Profit after tax attributable to non-controlling shareholders	62		943,135,736	8,913,357,011	16,310,086,280	138,258,501,405
18. Basic earnings per share	70	36	77	77	2,188	3,097



Doan Duc Thai  
Preparer

Nguyen Thi Phuong Loan  
Chief Accountant

Do Thi Dinh  
Chief Executive Officer

January 2025



**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

9<sup>th</sup> Floor, Sunshine Center Building,  
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**FORM B 03a-DN/HN**

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

**CONSOLIDATED CASH FLOW STATEMENT***For the year ended 31 December 2024*

Unit: VND

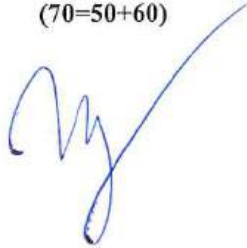
ITEMS	Codes	For the year ended 31	For the year ended 31
		December 2024	December 2023
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	1,056,958,464,772	1,626,889,342,475
2. <i>Adjustments for:</i>			
Depreciation of fixed assets and investment properties	02	33,436,362,881	29,522,959,676
Provisions	03	(3,179,187,767)	6,330,478,107
Gain from investing activities	05	(428,210,538,072)	(907,563,499,742)
Interest expense, bond interest, bond issuance costs	06	336,990,480,121	533,011,393,378
3. <i>Operating profit before movements in working capital</i>	08	995,995,581,935	1,288,190,673,894
Changes in receivables	09	2,917,607,482,626	(1,473,310,929,632)
Changes in inventories	10	1,009,321,305,577	975,478,373,782
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,958,099,655,111)	(1,823,107,618,436)
Changes in prepaid expenses	12	136,089,277,558	31,666,196,893
Interest paid	14	(392,673,920,502)	(418,675,391,339)
Corporate income tax paid	15	(290,673,852,323)	(102,172,319,883)
Other cash outflows from operating activities	17	(3,027,849,000,000)	-
- <i>Transfer and deposit for buying shares</i>		(3,027,849,000,000)	-
<i>Net cash used in operating activities</i>	20	(1,610,282,780,240)	(1,521,931,014,721)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(16,669,184,223)	(26,315,621,236)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	13,636,363,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(309,360,000,000)	(673,350,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,898,895,000,000	1,077,901,000,000
5. Equity investments in other entities	25	(669,472,000,000)	(390,000,000,000)
6. Cash recovered from investments in other entities	26	-	1,567,052,304,946
7. Interest earned, dividends and profits received	27	596,801,093,027	411,250,216,784
<i>Net cash generated by investing activities</i>	30	1,500,194,908,804	1,980,174,264,130


## CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	For the year ended 31 December 2024	For the year ended 31 December 2023
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	700,000,000,000	7,420,000,000
2. Repayment of borrowings	34	(208,743,015,439)	(513,941,284,561)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>491,256,984,561</i>	<i>(506,521,284,561)</i>
 Net increases in cash (50=20+30+40)	50	381,169,113,125	(48,278,035,151)
 Cash and cash equivalents at the beginning of the year	60	106,824,262,936	155,102,298,088
 Cash and cash equivalents at the end of the year (70=50+60)	70	487,993,376,061	106,824,262,937

  
 Doan Duc Thai  
Preparer

  
 Nguyen Thi Phuong Loan  
Chief Accountant

  
 Do Thi Dinh  
Chief Executive Officer

24 January 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 Homes Development Joint Stock Company ("the Holding Company") was established in Vietnam under the Enterprise Registration Certificate No. 0106784499 issued by Hanoi Authority for Planning and Investment on 09 March 2015 and the amended Enterprise Registration Certificates thereafter, with the latest amendment being the 14<sup>th</sup> issued on 08 February 2022.

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

**Operating industry and principal activities**

The Company operates in the real estate industry.

The principal activities of the Company are to develop and trade in real estate projects, provide automobile for rent and management consultancy.

**Normal production and business cycle**

For real estate investment and trading, the normal 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 period not exceeding 12 months.

**Characteristics of the business activities during the accounting period which have an impact on the consolidated financial statements**

- On 20 June 2024, Thien Hai Joint Stock Company - an indirect associate of the Company (through Anh Duong Star Joint Stock Company - a subsidiary of the Company) completed the procedures to increase its charter capital from VND 100,000,000,000 to VND 1,130,000,000,000, accordingly, the ownership ratio of Anh Duong Star Joint Stock Company - a subsidiary of the Company in Thien Hai Joint Stock Company decreased from 43.00% to 3.81%. Anh Duong Star Joint Stock Company's investment in Thien Hai Joint Stock Company is classified from investment in an associate to equity investment in other entities from this time.
- On 03 December 2024, the Company completed transfer of 99.115% of charter capital (corresponding to 40,637,308 shares) of Long Bien Construction Investment Joint Stock Company from Tai Phat Service Business Company Limited at the transfer price by 542,000,000,000 VND. Accordingly, Long Bien Construction Investment Joint Stock Company has become a direct subsidiary of the Company from this date.

Under the Enterprise Registration Certificate No. 0108715437, 6<sup>th</sup> amendment dated 25 October 2024, the charter capital of Long Bien Construction Investment Joint Stock Company is VND 410,000,000,000. In particular, the value of the Company's capital contribution is VND 406,373,080,000 which equivalent to 99.115% of charter capital.



## The Company's structure

### Subsidiaries

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

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Direct subsidiaries</b>				
Hung Thinh Phat Housing Investment Company Limited	11 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	100%	100%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH03-01, R3 Building, Sunshine Riverside Project, Lot CT03A-CT, CT03 Block, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, Vietnam	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Phuc Dong Ward, Long Bien District, Hanoi City, Vietnam	99.115%	99.115%	Real estate construction, investment and trading
<b>Indirect subsidiaries</b>				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	94.00%	94.00%	Real estate construction, investment and trading

### Associates

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

Name of associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Sunshine Tay Ho Joint Stock Company	12 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	45.00%	45.00%	Real estate construction, investment and trading



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

Comparative figures of the consolidated balance sheet and related notes are figures of the audited consolidated financial statements for the year ended 31 December 2023.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**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, the accounting regime for enterprises, and legal regulations relating to consolidated financial reporting.

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

The consolidated financial statements are prepared based on consolidating the separate financial statements of the Holding Company and the financial statements of the subsidiaries of the Company.

**Accounting period**

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

These consolidated financial statements are prepared for the year ended 31 December 2024.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

**Estimates**

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting requires the Executive Board to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the accounting period. Although these accounting estimates are based on the Executive Board'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 2024. Control is achieved when the Company has the power to govern the financial and operating policies of investee enterprises 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.

Intra group 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 consolidation (see below) and the non-controlling interests' share of changes in equity since the date of the consolidation. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

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

#### **Business combinations**

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 consolidations under common control**

A business consolidation under common control is a business consolidation in which all firms are jointly controlled by the same or more entities before and after a business consolidation, and this control is not transient. A corporation may be controlled by an individual or group of individuals under a contractual agreement.

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

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

#### **Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised, unless the Company has an obligation to make payments on behalf of the associate for debts that the Company has guaranteed and committed to pay. If the associate subsequently makes a profit, the Company shall only recognise its share of that profit after it has offset the previously unrecognised net loss.

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 (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**

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits at banks which the issuer shall redeem at a certain date in the future.

Held-to-maturity investments are measured at cost less provision for doubtful debts.

***Loan receivables***

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

**Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at carrying amount 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 mainly include work in progress of the following projects:

No.	Project	Address	Investing Company
1	Apartment combined with commercial services project at No.16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City (Project "Sunshine Center") (i)	No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City	Sunshine Homes Development Joint Stock Company (Holding Company)
2	Apartment combined with commercial services project at plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi City (Project "Sunshine City") (i)	Plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company (Indirect subsidiary of the Company)
3	Apartment combined with the commercial services project belonging to Sunshine Palace Hotel, Commercial Service and House project at land lot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi City (Project "Sunshine Palace") (i)	Plot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
4	Trade, service and office for lease combined with apartment project in plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi City (Project "Sunshine Garden") (i)	Plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
5	Low-rise housing project in plot TT6-2 in Tay Tuu Urban functional area, Bac Tu Liem District, Hanoi City (Project "Sunshine Capital West Thang Long") (i)	Plot TT6-2, Tay Tuu Urban Functional Area, Bac Tu Liem District, Hanoi City	Xuan La Construction Investment Joint Stock Company (Subsidiary of the Company)
6	High-rise housing project for sale in land plot symbol CT7 belongs to the project to build technical infrastructure of land plots in planning plot C14 (C14/NO4, C14/NO5, C14/NO6, C14/CC1, C14/CC2, C14/CX3, C14/TH1, C14/THCS1, C14/NT3) and surrounding roads serving the auction of land use rights in Phuc Dong ward, Long Bien District ("Sunshine Green Iconic") (i)	Lot CT7, Phuc Dong Ward, Long Bien District, Hanoi City	Long Bien Construction Investment Joint Stock Company (Subsidiary of the Company)
7	Villa at the "Nobel Service Area and Low-rise Housing" Project (ii)	Golf Course, Da Tho Village, Kim No Commune, Dong Anh District, Hanoi City	Sunshine Homes Development Joint Stock Company (Holding Company)
(i)	The cost of work in progress of these projects includes land use fees, costs of site clearance compensation, construction costs, interest expenses, direct costs, and expenses related to general costs incurred during the construction of the projects.		
(ii)	The cost of work in progress of the Villa represents the cost with the value determined corresponding to the volume of work items completed by the subcontractors and accepted by the parties.		



The purchase and other costs of merchandise are directly attributable to the purchase of the goods.

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

The evaluation of necessary provision for inventory obsolescence follows 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.

Cost of real estate products sold is recognized in the consolidated income statement based on the direct expenses attributed to the properties and the overheads allocated correspondingly to the area of the relevant properties.

#### **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:

	<b>Years</b>
Buildings, structures	35
Motor vehicles, transmission equipment	6 - 10
Office equipment	3 - 5

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 consolidated income statement.

#### **Intangible assets and amortization**

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

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

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

#### **Investment properties**

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

Buildings, structures for rentals are detailed as follows:

No	Project	Address	Owner Company
1	Villa house and furniture at Vuon Dao villa	No. 23, lot D3A.3, auction site 18.6 ha, Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Home Development Joint Stock Company (Holding Company)
2	Investment properties related to Sunshine Center Project	No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City	Sunshine Home Development Joint Stock Company (Holding Company)
3	Investment properties related to Sunshine City Project	Plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company (Indirect subsidiary of the Company)
4	Investment properties related to Sunshine Garden Project	Plot II-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
5	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)

Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

Investment properties held to earn rental are amortized on a straight-line basis over their estimated useful lives as follows:

	Years
Buildings, structures	35 - 45
Others	4 - 5

#### Construction in progress

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including 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 that have already been paid but relate to results of operations of multiple accounting periods.

Prepayments include salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expenses, golf membership fees, and other prepaid expenses.

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



Expenses related to bonds are amortized to the consolidated income statement on a straight-line basis over the prepayment period.

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

#### **Business cooperation contract**

The Company records the capital contribution received from partners of the business cooperation contract as other long-term payables. The Company will distribute the business results in proportion to the ratio of the capital contribution value of each party/total investment.

#### **Bond issuance**

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

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

#### **Payable provisions**

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the Executive Board's best estimate of the expenditure required to settle the obligation as at the consolidated balance sheet date.

#### **Unearned Revenue**

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services on apartment management and operation fees that have been yet provided or delivered. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

## **Revenue recognition**

### ***Revenue from real estate***

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

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

For real estate in which the Company is an investor; the client has the right to complete the interior of the real estate and the Company performs the interior completion of the property in accordance with the customer's designs and requirements. The Company recognizes as revenue upon completion, handing over the raw construction to the customers when all five (5) of the same conditions are met.

### ***Revenue from services rendered***

Revenue of a transaction involving the rendering of services is recognized 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 recognized 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 balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

### ***Interest income and gain from investments***

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

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

### ***Borrowing costs***

Borrowing costs are recognized in the consolidated income statement in the year when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until 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 construction of fixed assets and investment properties, borrowing costs are capitalized 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 periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

As at 31 December 2024, Hung Thinh Phat Housing Investment Company Limited - a subsidiary of the Company has losses that can be carried forward to offset against future taxable income within 5 years. The Company has not recognized deferred income tax assets for this tax loss due to uncertainty about future profits.

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

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

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

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

#### **4. BUSINESS CONSOLIDATIONS UNDER COMMON CONTROL**

##### ***Receipt of share transfer at Long Bien Construction Investment Joint Stock Company***

According to Resolution No. 13/2024/SSH/NQ-HDQT dated 02 December 2024 of the Board of Directors of the Holding Company, Share transfer contract No. 0212/2024/HĐCN/SSH-TP between the Company and Tai Phat Service Business Company Limited dated 02 December 2024 and confirmation of completion of the transfer No. 03/2024/GXN/SSH-TP on 03 December 2024, the Company has completed the procedure to receive the transfer of 99.115% of contributed capital (equivalent to 40,637,308 shares) of Long Bien Construction Investment Joint Stock Company with the transfer price of VND 542,00,000,000. Accordingly, Long Bien Construction Investment Joint Stock Company becomes a subsidiary of the Company from this date.

The book amount of the assets and liabilities of the subsidiary as at the acquisition date are presented below:

	Long Bien Construction Investment Joint Stock Company (as at 03 December 2024)
<b>Assets</b>	
Cash	15,799,211,488
Short-term investments	2,114,255,934,831
Inventories	1,194,405,720,695
Other short-term assets	188,156,140,327
Long-term receivables	200,000,000
Intangible fixed assets	3,049,931,179
	<b>3,515,866,938,520</b>
<b>Liabilities</b>	
Short-term liabilities	3,073,933,322,783
	<b>3,073,933,322,783</b>
<b>Total net assets at book value [a]</b>	<b>441,933,615,737</b>
Non-control shareholders [b]	3,911,112,499
The difference between the cost of consolidation and net assets is recognized in other funds under equity [c]	103,977,496,762
<b>Total cost of business consolidation [d] = [a] - [b] + [c]</b>	<b>542,000,000,000</b>
<b>Total cost of business consolidation actually paid</b>	<b>542,000,000,000</b>
<b>Cash flow information from the acquisition of the subsidiaries</b>	
Proceeds from subsidiaries [e]	-
Cash outflow to acquire subsidiaries [f]	542,000,000,000
<b>Total net cash flow for subsidiaries acquisition [g]=[e]+[f]</b>	<b>542,000,000,000</b>

5. CASH AND CASH EQUIVALENTS

	As at 31 December 2024 VND	As at 01 January 2024 VND
Cash on hand	823,256,234	2,627,770,403
Bank demand deposits	487,170,119,827	104,196,492,533
	<b>487,993,376,061</b>	<b>106,824,262,936</b>
<b>In which:</b>		
Cash and cash equivalents with related parties (detailed in Note 38)	357,872,845,317	16,420,899,754

6. SHORT-TERM HELD-TO MATURITY INVESTMENTS

	As at 31 December 2024		As at 01 January 2024	
	Original amount	VND Carrying amount	Original amount	VND Carrying amount
Term deposits (i)	7,379,214,133	7,379,214,133	7,026,429,284	7,026,429,284
	<u>7,379,214,133</u>	<u>7,379,214,133</u>	<u>7,026,429,284</u>	<u>7,026,429,284</u>

(i) Represent 6-month original term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank - Tran Hung Dao Transaction Office with interest rate of 4.95%/year (as at 31 December 2023: 4.6%/year to 4.9%/year).

7. SHORT-TERM TRADE RECEIVABLES

	As at 31 December 2024	As at 01 January 2024
	VND	VND
Receivables from real estate transfer	325,408,097,739	279,399,957,447
- <i>Sunshine Green Iconic Project</i>	88,167,663,441	-
- <i>Sunshine City Project</i>	111,510,930,879	122,547,888,597
- <i>Sunshine Garden Project</i>	55,316,025,064	61,723,385,847
- <i>Sunshine Capital Project</i>	22,799,700,447	46,246,736,458
- <i>Sunshine Center Project</i>	42,438,928,460	42,211,759,448
- <i>Sunshine Palace Project</i>	5,174,849,448	6,670,187,097
Others	7,261,137,581	7,940,177,464
	<u>332,669,235,320</u>	<u>287,340,134,911</u>
In which:		
Short-term trade receivables from related parties (Details stated in Note 38)	5,341,753,936	7,164,536,220

8. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31 December 2024	As at 01 January 2024
	VND	VND
Green House Construction Investment Design Company Limited	-	207,635,043,102
Tan Hung Investment and Construction Company Limited (i)	400,000,000,000	-
Others	20,287,314,269	20,023,998,280
	<u>420,287,314,269</u>	<u>227,659,041,382</u>

(i) Represents the advance payment under Furniture supply Contract No. 1311/2023/HDMB/LB-NV dated 13 November 2023 of Long Bien Construction Investment Joint Stock Company - Subsidiary of the Company, and Tan Hung Investment and Construction Company Limited to provide loose furniture for the Sunshine Green Iconic project.



9. LOAN RECEIVABLES

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>a. Short-term loan receivables</b>		
Kinh Bac Real Estate Trading Joint Stock Company (i)	578,682,500,000	946,032,500,000
Vinaminco Khanh Hoa Joint Stock Company	-	642,580,000,000
Dat Viet Construction Business Company Limited	-	418,525,000,000
Sunshine Tay Ho Joint Stock Company (ii)	298,950,000,000	370,540,000,000
Thuan Phu Lang Co Development Investment Joint Stock Company	-	73,490,000,000
Hon Ngoc Viet Business and Service Company Limited	-	16,000,000,000
Tan Hung Investment and Construction Company Limited (iii)	132,000,000,000	-
Nam Viet Business Services Company Limited (iii)	185,600,000,000	-
DAT Construction Investment Joint Stock Company (iv)	1,100,000,000,000	-
	<u>2,295,232,500,000</u>	<u>2,467,167,500,000</u>
<b>b. Long-term loan receivables</b>		
DAT Construction Investment Joint Stock Company (iv)	2,200,000,000,000	3,300,000,000,000
	<u>2,200,000,000,000</u>	<u>3,300,000,000,000</u>
In which:		
Short-term loan receivables from related parties (Details stated in Note 38)	298,950,000,000	370,540,000,000

- (i) Represent the loan of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company with Kinh Bac Real Estate Trading Joint Stock Company. The loan is unsecured with the right to convert the outstanding principal and/or accrued interest (if any) into the capital contribution of Kinh Bac Real Estate Trading Joint Stock Company according to Contract No. 03/HDVV/XUANDINH-KINHBAC dated 20 May 2020. The interest rate for the term loan is 2%/year for the loan converted into capital contribution and 8%/year for the loan or part of the loan not converted into capital contribution. The value of the converted capital contribution will be agreed by the parties at the time of conversion and determined based on valuation by an independent valuation unit at the time of conversion or according to the agreement of the two parties in the conversion notice. On 02 January 2021, the two parties signed Appendix No. 03, amending a number of contents as follows: abolishing the provisions on loan conversion in the loan contract, amending the loan interest rate within the term to 2%/year applicable for the period from the loan commencement date to 31 December 2020 and 8%/year applicable from 01 January 2021. On 27 March 2023, the two parties signed Appendix No. 05 to re-regulate the debt repayment schedule, thereby extending the debt repayment to 31 December 2024. On 01 July 2023, the two parties signed Appendix No. 06, reducing the loan interest rate to 4%/year starting from 01 July 2023. On 31 December 2024, the two parties signed Appendix No. 07 to extend the loan term until 31 December 2025.



- (ii) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company with Sunshine Tay Ho Joint Stock Company - a related party of the Company under Contract No. 05/2020/HDVV dated 21 May 2020 with a term of 18 months from 22 May 2020 with an interest rate of 12.5%/year. The two parties signed Appendix No. 02 dated 01 October 2021 to lend an additional amount with a loan term of 12 months from the loan transfer date of 28 October 2021 and 01 October 2021, respectively, and extended the loan payment term to the maturity date of the additional loan. In 2023, the two parties signed Appendix No. 05, 06 regarding the adjustment of loan interest rates. Accordingly, from 01 January 2023, the loan interest rate is changed to 8%/year and from 01 July 2023, the loan interest rate is changed to 4%/year until the end of the loan term. At the same time, the two parties signed Appendix No. 04 to extend the loan term for the third time. On 31 December 2024, the two parties signed Appendix No. 05 to extend the loan term for the fourth time, until 31 December 2025.
- (iii) Represent loans of Long Bien Construction Investment Joint Stock Company - the Company's subsidiary with Tan Hung Investment and Construction Company Limited and Nam Viet Business Services Company Limited according to Contract No. 1311/HDV/2023/LB-TH and 1311/HDV/2023/NamViet-LB dated 13 November 2023 with loan limit such as 132,000,000,000 and 530,000,000,000 VND respectively. Loan yield in term is 13%/year with loan term of 12 months. Principal debt is paid before or at the copper limit date. Both parties have signed Appendix No. 01 to extend the loan term until 13 November 2025.
- (iv) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000. The loan interest rate during the term is 17.5%/year and is adjusted to 15%/year from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rate is the sum of 4.8% and the average of the highest savings interest rate for individual customers in Vietnamese Dong, interest paid in arrears/interest paid at the end of the term, 12-month term (or equivalent) announced at the reference banks. The loan is for the purpose agreed by the parties with the loan term specified for each loan group, but not exceeding 5 years from the date of disbursement of the first loan of the loan group. The principal is paid in advance or at the maturity date of the loan group; or is offset against the obligation to exercise the right to purchase shares of DAT Construction Investment Joint Stock Company or the right to purchase all capital contributions to Big Gain Investment Company Limited of DAT Construction Investment Joint Stock Company. On 11 December 2023, the two parties signed a Loan Term Extension Agreement. Accordingly, the loan term is extended to 29 March 2026.

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

10. OTHER RECEIVABLES

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>a. Current</b>		
Receivables from apartments transfer received on behalf	340,149,025,190	1,437,044,378,957
Deposit and loan interest	442,427,140,822	555,576,847,136
Green House Construction Investment Design Company Limited	-	189,022,544,287
Mr. Do Van Trung	-	80,640,604,795
Deposit for share transfer (i)	2,228,850,000,000	-
Receivable due from share transfer (ii)	798,999,000,000	-
Receivables from investment capital contribution contracts (iii)	30,000,000,000	30,000,000,000
Viet Nam BDS Investment and Business Company limited	292,500,000,000	-
Others	7,880,628,903	10,956,643,554
	<u>4,140,805,794,915</u>	<u>2,303,241,018,729</u>
<b>b. Non-current</b>		
Thuan Phu Lang Co Development Investment Joint Stock Company (iii)	73,500,000,000	411,400,000,000
Others	200,000,000	-
	<u>73,700,000,000</u>	<u>411,400,000,000</u>
In which:		
Other current receivables from related parties (Details stated in Note 38)	335,184,517,261	109,114,222,003

- (i) Represent deposits of subsidiaries of the Company transferred to companies and individuals to transfer shares as follows:

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

FORM B 09a-DN/HN

No.	Company	Depositor	Depository	Investment projects	Project implementation location	Number of shares to be transferred (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
1.	Xuan Dinh Construction Investment Joint Stock Company	Dia Oc Vietnam Investment and Construction Company Limited	Tan Cuong Consultancy, Investment and Trading Joint Stock Company	Sunshine Grand Tan Lap Capital	Commune, Dan Phung District, Ha Noi	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024 and Appendix No. 01 dated 20 August 2024 – 18 months from the deposit date.
		S - Viet Nam Real estate Trading Joint Stock Company	Fulland Real estate Joint Stock Company	Noble Empire	Nam Thang Long Urban Area, Phase II, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Contract No. 2512/2024/HDDC/XB-SVN dated 25 December 2024 – 12 months from the deposit date.
		Mr. Nguyen Xuan Luong	Wonderland Real Estate Joint Stock Company	Noble Crystal Tay Ho	Ciputra Urban Area – Nam Thang Long, Tay Ho, Hanoi	1,250,000	5.00%	125,000,000,000	60,000,000,000	Contract No. 04/2024/HDDC/XD-NXL dated 10 April 2024 and Appendix No. 01 dated 02 October 2024 – 18 months from the deposit date.
2.	Xuan La Construction Investment Joint Stock Company	Hung Cuong Trading Business Company Limited	DIA Investment Joint Stock Company	The Phoenix Garden	Tan Lap Commune, Dan Phung District, Ha Noi	39,554,810	30.71%	802,000,000,000	571,000,000,000	Contract No. 03/2024/HDDC/XL-HC dated 08 March 2024 and Appendix No. 01 dated 12 June 2024, Appendix No. 02 dated 27 June 2024 – 12 months from the deposit date.
3.	Long Bien Construction Investment Joint Stock Company	Fulland Real estate Joint Stock Company	Phu Thinh Land Company limited	Phu Huu residential area	Commune, Nhon Trach District, Dong Nai Province	Limited liability company	37.305%	511,087,365,528	260,000,000,000	Contract No. 3112/2024/HDDC/LB-FL dated 31 December 2024 – 12 months from the deposit date.
									<u>3,802,487,365,528</u>	<u>2,228,850,000,000</u>



(ii) Represent amount of Xuan Dinh Construction Investment Joint Stock Company – the Company’s subsidiary which was transferred to companies and individuals to transfer shares as follows:

Transferor	Transfer share	Investment projects	Proportion of ownership interest	Transfer price (VND)	Transferred amount (VND)	Contract number
Thao Ngan Trading and Construction Company Limited			7.236%	398,000,000,000	398,000,000,000	Contract No 0909.02/2024/HĐCN dated 09 September 2024
Mr Nguyen Van Kinh			11.580%	636,892,000,000	336,892,000,000	Contract No 0909.01/2024/HĐCN dated 09 September 2024
Unique Real Estate Group Joint Stock Company	Cam Dinh Ecological Investment Co.,Ltd	Sunshine Heritage Hanoi	0.461%	25,371,000,000	25,371,000,000	Contract No 0909.03/2024/HĐCN dated 09 September 2024
S-Homes Real Estate Business Investment Joint Stock Company			0.71%	38,736,000,000	38,736,000,000	Contract No 0909.04/2024/HĐCN dated 30 October 2024
				<u>1,098,999,000,000</u>	<u>798,999,000,000</u>	

- (iii) Represent the deposit that Anh Duong Star Joint Stock Company - a subsidiary of the Company transferred to Xuan Loc Phat Investment and Construction Joint Stock Company in accordance with the Principle Agreement No. 07/HDNT/SAD-XLP dated 24 June 2021 to jointly invest in building and developing the project of a new residential area and market trading combined in the administrative boundaries of Quang Tho Ward, Sam Son Town and Quang Tam Commune, Thanh Hoa City.
- (iv) Represent the amount of the Investment Cooperation contract between Xuan La Construction Investment Joint Stock Company and Xuan Dinh Construction Investment Joint Stock Company - subsidiaries of the Company and Thuan Phu Lang Co Development Investment Joint Stock Company dated 24 March 2023 and 25 August 2023 with a term 36 months from the contract date to develop the Lang Co resort and golf course project.

**11. BAD DEBTS**

	As at 31 December 2024		As at 01 January 2024	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Fugytech Electrical Mechanic Joint Stock Company	3,250,000,000	-	3,250,000,000	-
ARB EAST Company Limited	1,000,000,000	-	1,000,000,000	-
Individual customers buying apartments	214,641,236	157,273,323	2,635,655,147	777,622,052
Others	3,181,109,402	-	4,602,399,427	-
	<u>7,645,750,638</u>	<u>157,273,323</u>	<u>11,488,054,574</u>	<u>777,622,052</u>

The recoverable value of bad debts is determined by the original cost less the amount of provision made.

**12. INVENTORIES**

	As at 31 December 2024		As at 01 January 2024	
	Cost	VND Provision	Cost	VND Provision
Work in progress	1,006,372,232,452	-	821,165,148,417	-
Finished construction	-	-	66,662,467,646	-
Merchandise	679,936,262	-	802,605,179	-
	<u>1,007,052,168,714</u>	<u>-</u>	<u>888,630,221,242</u>	<u>-</u>

Details of work in progress by projects are as follows:

	As at 31 December 2024	As at 01 January 2024
	VND	VND
Sunshine Green Iconic Project	586,442,956,067	-
Sunshine City Project	17,300,905,916	235,106,679,162
Sunshine Capital West Thang Long Project	129,951,535,652	272.723.700.295
Noble Low-rise Housing and Service Area Project Villa	127,221,125,102	126.907.488.738
Sunshine Center Project (i)	77,997,676,863	82.469.590.864
Sunshine Garden Project (ii)	52,288,656,177	89.498.462.939
Sunshine Palace Project (ii)	15,169,376,675	14.459.226.419
	<u>1,006,372,232,452</u>	<u>821,165,148,417</u>

- (i) As at 31 December 2024, the assets under Sunshine Center project with the original price of VND 77,217,929,689 (as at 31 December 2023: VND 82,469,590,864) were used as collateral for Third parties obligations at Ho Chi Minh City Development Joint Stock Commercial Bank.
- (ii) As at 31 December 2024, the assets of the Sunshine Garden and Sunshine Palace projects are used as collateral for third-party obligations at Ho Chi Minh City Development Joint Stock Commercial Bank.

13. PREPAYMENTS

	As at 31 December 2024	As at 01 January 2024
	VND	VND
<b>a. Short-term</b>		
Credit issuance fee	31,079,153,088	-
Salesperson's commissions and bonuses, real estate consulting and brokerage (i)	16,588,065,661	22,385,128,769
Subsidy for interest expense of customers (i)	1,766,718,293	14,932,745,231
Others	509,716,347	534,226,021
	<u>49,943,653,389</u>	<u>37,852,100,021</u>
<b>b. Long-term</b>		
Others	546,674,629	123,357,303
	<u>546,674,629</u>	<u>123,357,303</u>

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

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
<b>COST</b>				
As at 01 January 2024	25,906,277,674	92,531,077,818	535,375,455	118,972,730,947
Addition	-	586,363,636	153,163,637	739,527,273
Transfer to investment property	(25,906,277,674)	-	-	(25,906,277,674)
As at 31 December 2024	<u>-</u>	<u>93,117,441,454</u>	<u>688,539,092</u>	<u>93,805,980,546</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01 January 2024	3,145,817,769	64,210,827,691	521,314,860	67,877,960,320
Charge for the year	-	8,776,073,548	20,877,274	8,796,950,822
Transfer to investment property	(3,145,817,769)	-	-	(3,145,817,769)
As at 31 December 2024	<u>-</u>	<u>72,986,901,239</u>	<u>542,192,134</u>	<u>73,529,093,373</u>
<b>NET BOOK VALUE</b>				
As at 01 January 2024	<u>22,760,459,905</u>	<u>28,320,250,127</u>	<u>14,060,595</u>	<u>51,094,770,627</u>
As at 31 December 2024	<u>-</u>	<u>20,130,540,215</u>	<u>146,346,958</u>	<u>20,276,887,173</u>



15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
As at 01 January 2024	7,698,160,000	21,975,000,000	29,673,160,000
Increase due to business combination	-	3,772,000,000	3,772,000,000
<b>As at 31 December 2024</b>	<b>7,698,160,000</b>	<b>25,747,000,000</b>	<b>33,445,160,000</b>
<b>ACCUMULATED AMORTIZATION</b>			
As at 01 January 2024	-	3,027,379,045	3,027,379,045
Charge for the year	-	4,394,999,996	4,394,999,996
Increase due to business combination	-	784,435,488	784,435,488
<b>As at 31 December 2024</b>	<b>-</b>	<b>8,206,814,529</b>	<b>8,206,814,529</b>
<b>NET BOOK VALUE</b>			
As at 01 January 2024	7,698,160,000	18,947,620,955	26,645,780,955
<b>As at 31 December 2024</b>	<b>7,698,160,000</b>	<b>17,540,185,471</b>	<b>25,238,345,471</b>

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
<b>COST</b>			
As at 01 January 2024	1,170,287,813,470	1,833,485,455	1,172,121,298,925
Addition	24,089,567,133	-	24,089,567,133
Transfer from tangible fixed assets	25,906,277,674	-	25,906,277,674
Transfer from Inventory	66,662,467,646	-	66,662,467,646
<b>As at 31 December 2024</b>	<b>1,286,946,125,923</b>	<b>1,833,485,455</b>	<b>1,288,779,611,378</b>
<b>ACCUMULATED DEPRECIATION</b>			
As at 01 January 2024	545,462,433,314	1,476,084,647	546,938,517,961
Transfer from tangible fixed assets	3,145,817,769	-	3,145,817,769
Charge for the year	19,967,857,554	276,554,509	20,244,412,063
<b>As at 31 December 2024</b>	<b>568,576,108,637</b>	<b>1,752,639,156</b>	<b>570,328,747,793</b>
<b>NET BOOK VALUE</b>			
As at 01 January 2024	624,825,380,156	357,400,808	625,182,780,964
<b>As at 31 December 2024</b>	<b>718,370,017,286</b>	<b>80,846,299</b>	<b>718,450,863,585</b>

As at 31 December 2024, the Company has the following mortgages to secure third parties' obligation at Ho Chi Minh City Development Joint Stock Commercial Bank:

- The Holding Company has mortgaged investment properties of Sunshine Center Project with original cost and remaining value as at 31 December 2024 being VND 63,971,524,634 and VND 31,576,914,971 respectively (as at 31 December 2023: VND 28,752,595,506 and VND 0 respectively);
- Anh Duong Star Joint Stock Company - a subsidiary of the Company has signed secure agreement to secure third parties' obligation at Ho Chi Minh City Development Joint Stock Commercial Bank.

The cost of investment properties as at 31 December 2024 includes fully depreciated properties that are still being leased out with a value of VND 488,057,723,724 (as at 31 December 2023: VND 486,597,301,905).

Details of investment properties by project are as follows:

	As at 31 December 2024			As at 01 January 2024		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Investment properties of Sunshine City project in Bac Tu Liem, Hanoi	554,026,229,903	62,324,649,389	491,701,580,514	539,249,314,224	46,477,170,653	492,772,143,571
Investment properties of Sunshine Garden Project in Hai Ba Trung, Hanoi	525,524,214,395	381,921,232,477	143,602,981,918	458,861,746,749	380,278,201,321	78,583,545,428
Villas and furniture at Vuon Dao villa in Phu Thuong, Tay Ho, Hanoi	66,088,046,682	14,008,601,760	52,079,444,922	66,088,046,682	12,260,954,717	53,827,091,965
Investment properties of Sunshine Center project in Nam Tu Liem, Hanoi	63,971,524,634	32,904,668,403	31,066,856,231	28,752,595,506	28,752,595,506	-
Investment properties of Sunshine Palace Project in Hoang Mai, Hanoi	79,169,595,764	79,169,595,764	-	79,169,595,764	79,169,595,764	-
	<b>1,288,779,611,378</b>	<b>570,328,747,793</b>	<b>718,450,863,585</b>	<b>1,172,121,298,925</b>	<b>546,938,517,961</b>	<b>625,182,780,964</b>

Unit: VND

*Fair value of investment property*

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

**17. CONSTRUCTION IN PROGRESS**

	<u>As at 31 December 2024</u>	<u>As at 01 January 2024</u>
	VND	VND
Sunshine Center Project (i)	111,995,799,903	122,027,286,479
Sunshine City Project	58,520,923,896	58,520,923,902
	<u>170,516,723,799</u>	<u>180,548,210,381</u>

- (i) Reflects the value of the private area owned by the investors, including the office area, unfinished commercial floor and related assets at the Sunshine Center project. As at 31 December 2024 and 31 December 2023, these assets are being used as collaterals for thir party's obligation at Ho Chi Minh City Development Joint Stock Commercial Bank.

**18. LONG-TERM FINANCIAL INVESTMENT**

**Investments in associates**

	<u>As at 31 December 2024</u>		<u>As at 01 January 2024</u>	
	Cost	VND Value under the equity method	Cost	VND Value under the equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	450,396,829,437	450,000,000,000	449,139,180,701
Thien Hai Joint Stock Company	No longer as an associate	No longer as an associate	1,445,000,000,000	1,443,393,208,676
	<u>450,000,000,000</u>	<u>450,396,829,437</u>	<u>1,895,000,000,000</u>	<u>1,892,532,389,377</u>

The Company has not yet assessed the fair value of financial investments at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments.

Movements in investments in associates are as follows:

	<u>As at 31 December 2024</u>	<u>As at 1 January 2024</u>
	VND	VND
Opening balance	1,892,532,389,377	2,805,272,042,026
Profit share in the associates	520,011,541	2,316,691,835
Increase due to investment, additional capital contribution during the year	50,000,000,000	450,000,000,000
Decrease due to divestment of investment in associates		(1,365,056,344,484)
Decrease due to partial divestment of investment in associates	(1,492,655,571,481)	-
Closing balance	<u>450,396,829,437</u>	<u>1,892,532,389,377</u>



Investments in other entities

	As at 31 December 2024		As at 01 January 2024	
	Cost	VND Provision	Cost	VND Provision
Thuan Phu Lang Co Development Investment Joint Stock Company (i)	390,000,000,000	-	390,000,000,000	-
Cam Dinh Ecological Investment Company Limited (ii)	77,472,000,000	-	-	-
Thien Hai Joint Stock Company (iii)	1,492,655,571,481	-	-	-
	<b>1,960,127,571,481</b>	<b>-</b>	<b>390,000,000,000</b>	<b>-</b>
In which:				
Investing in related parties (Details stated in Note 38)	1,492,655,571,481		As an associate	

- (i) On 15 September 2023, Anh Duong Star Joint Stock Company - a subsidiary of the Company completed the receipt of 2.16% of contributed capital at Thuan Phu Lang Co Development Investment Joint Stock Company with a purchase price of VND 390,000,000,000.
- (ii) According to Resolution of the General Meeting of Shareholders No. 05/2024/NQ-DHDCCD dated 10 April 2024, the General Meeting of Shareholders of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company decided to approve the receipt of capital contribution at Cam Dinh Ecological Investment Company Limited transferred from Mr. Nguyen Van Kinh. On 11 April 2024, Xuan Dinh Construction Investment Joint Stock Company completed the receipt of 1.408% of capital contribution at Cam Dinh Ecological Investment Company Limited with a purchase price of VND 77,472,000,000 under the capital contribution transfer contract No. 03/2024/HDCNPVG dated 10 April 2024.
- (iii) According to Resolution of the Board of Directors No. 01/2024/NQ-HDQT dated 06 February 2024, the Board of Directors of Anh Duong Star Joint Stock Company - a subsidiary of the Company decided to approve the transfer of shares at Thien Hai Joint Stock Company - an indirect associate of the Company from Mr. Nguyen Trong Nhan. On 07 February 2024, Anh Duong Star Joint Stock Company completed the receipt of 1.71% of contributed capital at Thien Hai Joint Stock Company with a purchase price of VND 50,000,000,000, resulting in an increase in the ownership ratio of Anh Duong Star Joint Stock Company at Thien Hai Joint Stock Company from 41.39% to 43.00% according to the share transfer contract No. 02/2024/HDCNCP/TH/NTN-SAD dated 07 February 2024.

On 20 June 2024, Thien Hai Joint Stock Company completed the procedures to increase its charter capital from VND 100,000,000,000 to VND 1,130,000,000,000, accordingly, Anh Duong Star Joint Stock Company' ownership ratio at Thien Hai Joint Stock Company decreased from 43.00% to 3.81% and the investment at Thien Hai Joint Stock Company had been classified from investment in an associate to capital contribution investment in another entity since this time.

19. SHORT-TERM TRADE PAYABLES

	As at 31 December 2024	As at 01 January 2024
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company	341,097,013,160	-
KSFinance Investment Joint Stock Company	61,737,748,715	152,858,964,757
ODE Media and Entertainment Group Joint Stock Company	14,424,780,000	37,176,385,580
Unicloud Technology Group Joint Stock Company	-	28,790,200,000
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	-	14,040,000,000
Dseatech Group Joint Stock Company	13,287,190,469	13,587,190,469
Thang Long Elevator Equipment Group Company Limited	4,043,798,000	13,294,698,000
HASKY Joint Stock Company	8,814,877,338	9,494,877,338
Others	41,599,083,505	56,921,504,951
	<u>485,004,491,187</u>	<u>326,163,821,095</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 38)	21,015,779,269	51,971,299,130

20. SHORT-TERM ADVANCES FROM CUSTOMERS

The balance of short-term advances from customers as at 31 December 2024 represents payments from clients signing contracts to purchase real estate products at projects of the Company. Details are as follows:

	As at 31 December 2024	As at 01 January 2024
	VND	VND
Sunshine Green Iconic Project	162,285,389,285	-
Sunshine City Project	-	354,628,024,594
Sunshine Capital Tay Thang Long project	71,389,344,807	332,438,030,485
Sunshine Garden Project	13,679,176,229	52,098,290,966
Sunshine Center Project	4,263,974,291	7,992,165,644
Sunshine Palace Project	903,515	6,591,584,005
Others	312,445,698	312,445,697
	<u>251,931,233,825</u>	<u>754,060,541,391</u>

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

	As at 01 January 2024	Payable	Paid/offset	As at 31 December 2024
	VND	during the year	during the year	VND
<b>Receivables</b>				
Advance payment of corporate income tax	3,269,024,202	2,469,690,457	88,273,545	887,607,290
Value added tax	-	-	553,891,560	553,891,560
Personal income tax	4,769,586	3,363,720	5,201,687	6,607,553
Land tax, land rent tax	207,232,847	-	-	207,232,847
	<b>3,481,026,635</b>	<b>2,473,054,177</b>	<b>647,366,792</b>	<b>1,655,339,250</b>
<b>Payables</b>				
Value added tax	31,337,725,974	41,654,763,178	68,743,627,360	4,248,861,792
Corporate income tax	303,575,741,099	224,193,024,875	290,673,852,323	237,094,913,651
Personal income tax	3,295,401,614	12,899,101,744	13,563,622,289	2,630,881,069
Land tax, land rent tax	-	2,259,176,466	2,259,176,466	-
Others	-	1,170,992,206	1,170,992,206	-
	<b>338,208,868,687</b>	<b>282,177,058,469</b>	<b>376,411,270,644</b>	<b>243,974,656,512</b>



22. ACCRUED EXPENSES

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>a. Short-term</b>		
Accruals of development expense for transferred real estate	567,751,316,402	412,800,909,714
Accruals of loan interest expenses and bond interest expenses	223,630,895,091	281,921,917,809
Accruals of interest expenses for investment cooperation	33,647,643,834	-
Accruals for temporary increase in fixed assets and investment properties	21,283,272,322	19,020,434,206
Estimated penalty for late transfer	8,127,937,105	8,127,937,105
Accruals for other promotional programs	970,000,000	2,462,532,337
Others	26,555,317,876	19,522,188,887
	<u>881,966,382,630</u>	<u>743,855,920,058</u>
<b>b. Long-term</b>		
Land rental payable	16,944,233,539	19,181,756,185
	<u>16,944,233,539</u>	<u>19,181,756,185</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 38)	1,931,905,866	303,205,627

23. UNEARNED REVENUE

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>a. Short-term</b>		
Real estate rental revenue	340,335,010	-
Revenue from building management service fees	950,335,635	2,262,362,058
	<u>1,290,670,645</u>	<u>2,262,362,058</u>
<b>b. Long-term</b>		
Rental revenue of Sunshine Palace project apartments	181,856,573,029	-
Revenue from building management service fees	1,467,745,290	2,422,820,343
	<u>183,324,318,319</u>	<u>2,422,820,343</u>

24. OTHER PAYABLES

	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>a. Short-term</b>		
Apartment maintenance funds (i)	336,725,061,722	318,436,886,048
Short-term deposits received (ii)	207,800,000,000	300,000,000,000
Payables due to liquidation of real estate contracts (iii)	157,932,659,076	235,403,704,598
Payables for investment cooperation contracts of Hon Rom Project (iv)	534,000,000,000	13,498,949,641
Payables for investment cooperation contracts of Sunshine Green Iconic Project (v)	586,219,055,242	-
Payables of advances for apartments transfer	-	23,667,846,334
Deposits received for apartments transfer	701,184,246	5,621,184,246
Others	8,036,758,830	64,174,600,775
	<b>1,831,414,719,116</b>	<b>960,803,171,642</b>
<b>b. Long-term</b>		
Payables for investment cooperation contracts of Hon Rom Project (iv)	-	762,557,145,000
	<b>-</b>	<b>762,557,145,000</b>
In which:		
Other current payables to related parties (Details stated in Note 38)	207,540,000	207,540,000

- (i) As at 31 December 2024, the balance reflects maintenance funds at Sunshine Center Project, Sunshine City Project, Sunshine Garden Project and Sunshine Palace Project and Sunshine Green Iconic Project. Details include:

- The maintenance funds are collected from the apartments handed over to customers in the above projects. Maintenance fee is determined at the rate of 2% of the selling price excluding value added tax.
- Interest received when opening a bank account to track the maintenance expenses that the Company has collected from customers buying apartments in these projects.
- The maintenance fee for the area the Company retains and uses, needs to be transferred to the Management Board of the apartment buildings of the projects. This maintenance fund is determined by 2% of the rental area value calculated according to the selling price of the highest priced apartment (value excluding value added tax) in each project.

These amounts will be transferred to the Building Management Board after this Board is established.

- (ii) As at 31 December 2024, the balance represent 2 deposits at the Holding Company and Anh Duong Star Joint Stock Company - a subsidiary of the Company received from S-Viet Nam Real Estate Trading Joint Stock Company - the related party of the subsidiary under the contract to perform the exclusive brokerage for Sunshine Center and Sunshine Palace projects.
- (iii) Reflects the payables amount due to the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden, Sunshine Palace and Sunshine Capital West Thang Long projects, corresponding to the amount customers have paid in advance for apartment purchase contracts.
- (iv) Represent the payables for business cooperation and the share of profit from these cooperation contracts for companies related to the investment cooperation contracts on Hon Rom Project of Anh Duong Star Joint Stock Company - a subsidiary of the Company. Details are as follows:

Company	As at	As at
	31 December 2024	01 January 2024
	VND	VND
Viet Viethome Company Limited (*)	321,655,762,855	390,157,473,532
Sunshine House Trading Joint Stock Company (**)	264,563,292,387	385,898,621,109
	<u>586,219,055,242</u>	<u>776,056,094,641</u>

The parties will share profits according to the proportion equivalent to their contributed capital over the total investment value.

(\*) Represent payables according to the investment cooperation contract No. 0606/HDHT/SAD-VH between Anh Duong Star Joint Stock Company - a subsidiary of the Company and Viet Viethome Company Limited dated 06 June 2023 with the value of VND 408,571,430,000 with the division ratio not less than the value of the contributed capital with an additional benefit of at least 12%/year.

(\*\*) Represent payables according to the investment cooperation contract No. 0606/HDHT/SAD-NSS between Anh Duong Star Joint Stock Company - a subsidiary of the Company and Sunshine House Trading Joint Stock Company dated 06 June 2023 with the value of VND 384,285,715,000 with the division ratio not less than the value of the contributed capital with an additional benefit of at least 12%/year.

Anh Duong Star Joint Stock Company signed an Agreement to liquidate the business cooperation contract with Viethome House Company Limited and Sunshine House Business Joint Stock Company on 1 July 2024 and 7 July 2024 respectively. Principal debt is paid within 360 days from the date of Agreement.

(v) Represent payables according to the investment cooperation contract signed between Long Bien Construction Investment Joint Stock Company - a subsidiary of the Company and Dai Phat Real Estate Investment and Trading Company Limited related to Sunshine Green Iconic project.



25. LOANS

a. Short-term loans

	As at 01 January 2024	In the year	As at 31 December 2024
	VND Amount/ Amount able to be paid off	VND Increase Decrease	VND Amount/ Amount able to be paid off
<b>Short-term loans</b>			
Bac Viet Investment and Construction Company Limited	5,600,000,000 5,600,000,000	337,737,000,000 -	337,737,000,000 -
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	-	337,737,000,000	337,737,000,000
<b>Current portion of long-term loans</b>			
Long-term bonds to maturity	217,697,347,050 87,462,631,611	1,099,852,429,844 1,099,852,429,844	1,099,852,429,844 1,099,852,429,844
KSInvest Joint Stock Company	130,234,715,439	-	-
	<u>223,297,347,050</u>	<u>1,437,589,429,844</u>	<u>1,437,589,429,844</u>

b. Long-term loans

	As at 01 January 2024	In the year	As at 31 December 2024
	VND Amount/ Amount able to be paid off	VND Increase Decrease	VND Amount/ Amount able to be paid off
<b>Long-term loans</b>			
KSInvest Joint Stock Company	130,234,715,439	362,263,000,000	362,263,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (ii)	130,234,715,439	-	-
<b>Long-term bonds (iii)</b>			
	3,298,039,509,724	1,187,290,331	3,226,318,500,055
	<u>3,428,274,225,163</u>	<u>363,450,290,331</u>	<u>3,588,581,500,055</u>
In which:			
- Amount due for settlement within 12 months	217,697,347,050		1,099,852,429,844
- Amount due for settlement after 12 months	3,210,576,878,113		2,488,729,070,211

- (i) Reflects the loan of Xuan Dinh Construction Investment Joint Stock Company at Ho Chi Minh City Housing Development Commercial Joint Stock Bank ("HDBank") according to Letter of Credit Issuance Framework Contract No. 27866/24MB/HDK dated 29 October 2024, to pay for capital transfer to Thao Ngan Construction and Trading Company Limited following Contract No. 0909.02/2024/HDCN dated 09 September 2024. The loan term by 360 days.
- (ii) Reflects loans of Xuan Dinh Construction Investment Joint Stock Company at Ho Chi Minh City Housing Development Commercial Joint Stock Bank ("HDBank") under Credit Contract No. 27866/24MB/HDTD dated 30 September 2024 with loan limit by VND 1,000 billion and loan term by 36 months. The interest rate is fixed for 12 months from the date of disbursement by HDBank at 12.5%/year. After the above period, the interest rate is adjusted periodically every 3 months as a total of 4.5%/year and the normal savings interest rate of individual customers, 13-month term with interest payment at the end of the term or according to HDBank's regulations and decision. Interest payment term by 3 months per time.

Assets used to secure the performance of obligations related to the loan include:

- All shares of the Company are worth 1,000 billion VND;
  - The Company's entire capital contribution at Cam Dinh Ecological Investment Company Limited which was valued by 77.472 billion VND;
  - All rights arising from the Capital Contribution Transfer Contract No. 0909.01/2024/HDCN dated 9 September 2024 and accompanying amendments (if any) between Mr. Nguyen Van Kinh and the Company;
  - All rights arising from the Capital Contribution Transfer Contract No. 0909.02/2024/HDCN dated 9 September 2024 and accompanying amendments (if any) between Thao Ngan Trading and Construction Company Limited and Company;
  - All rights arising from the Capital Contribution Transfer Contract No. 0909.03/2024/HDCN dated 9 September 2024 and accompanying amendments (if any) between Unique Real Estate Group Joint Stock Company and Company;
  - The entire capital contribution of S-Homes Real Estate Investment and Business Joint Stock Company
  - the Company's related party at Cam Dinh Ecological Investment Company Limited which was valued by VND 38,736 billion;
  - The entire capital contribution, rights and benefits arising from the capital contribution of Cam Dinh Ecological Investment Company Limited at Kim Thanh Trading Company Limited by VND 5,494,500,000,000;
  - The entire capital contribution, rights and benefits arising from Mr. Nguyen Van Kinh's capital contribution at Kim Thanh Trading Company Limited by 49.95 billion VND and at Cam Dinh Ecological Investment Company Limited by 1,500 billion VND VND;
  - The entire capital contribution, rights and benefits arising from the capital contribution of Mr. Do Van Truong - the Company's related party at Kim Thanh Trading Company Limited by 5.55 billion VND;
  - Assets, property rights and existing and future rights and interests arising from investment, development, exploitation and consumption of products in part of subdivision B (land plot with planning symbol from B.NV-I.62 to B.NV-I.72, B.NV-I.82, N.NV-I.93, from B.NV-II.1 to B.NV-II.12, from B.NV-II.18 arrives B.NV-II.44, from B.NV-II.46 to B.NV-II.50) of Cam Dinh - Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho) which was invested by Kim Thanh Trading Company Limited - a related party of the Company;
  - The entire investment project to build high-rise apartments combined with trade, services and low-rise housing at Lot CT02A, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City by Sunshine Sky Villa Joint Stock Company – invested by a Company's related party;
  - Personal guarantee of Mr. Do Anh Tuan;
  - Guarantee from Sunshine Sky Villa Joint Stock Company;
  - Guarantee from Wonderland Real Estate Joint Stock Company.
- (iii) As at 31 December 2024, issued bonds represent long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company - the subsidiary of the Company divided into 3 packages with different maturities and issuance values, bond issuer is An Binh Securities Joint Stock Company for the purpose



Ký hiệu: 1K24TTR

CÔNG TY BẢO HIỂM PJICO TRĂNG AN

Hotline: 1900.54.54.55

Địa chỉ: Số 308, Đường Trần Khát Chân, T.4, Phường Thanh Nhân,

Quận Hai Bà Trưng, TP. Hà Nội

Mã số thuế: 0100110768-064

HÓA ĐƠN GIÁ TRỊ GIA TĂNG

(DỊCH VỤ BẢO HIỂM) (Invoice of Insurance Service)

Họ tên người mua hàng (Customer's name):

Tên đơn vị (Company's name): CÔNG TY TNHH GIAO DỤC SUNSHINE MAPLE BEAR

Địa chỉ (Address): Tầng 1, Sunshine Palace, Dự án Star AD1, ô đất C2/CN3, Phường Mai Động, Quận Hoàng Mai, Thành phố Hà Nội, Việt Nam

Mã số thuế (Tax code): 0108078467

Hình thức thanh toán (Mode of payment): TM/CK      Loại tiền tệ (Currency): VND      Tỷ giá (Exchange rate): 1

STT (No.)	Số hợp đồng (hoặc giấy CN) bảo hiểm (Insurance Policy No.)	Phí bảo hiểm (Premium)	Thuế suất (Tax rate)	Thuế GTGT (VAT)	Tổng thanh toán (Total of payment)
1	Phí bảo hiểm Vật chất xe ô tô theo Giấy chứng nhận Bảo hiểm số: P-24/TRA/XCG/5106/001625	7,280,000	10%	728,000	8,008,000
Tổng cộng (Grand total)					8,008,000
Quy đổi VND (nếu có) (Grand total in VND)					

Viết bằng chữ (Grand total amount in words): Tám triệu không trăm linh tám nghìn đồng.

Người mua hàng (Customer) (Chữ ký số (nếu có)) (Digital signature (if any))  
Người bán hàng (Seller) (Chữ ký điện tử, chữ ký số) (Digital signature, electronic signature)  
Ngày (Date) 30 tháng (month) 09 năm (year) 2024

Đã được ký điện tử bởi:  
CÔNG TY BẢO HIỂM PJICO TRĂNG AN  
Ký ngày: 30/09/2024

Có thể pháp hóa đơn điện tử được cung cấp bởi T. CÔNG CÔNG T. Y. C. PHẦN BẢO HIỂM PJICO TR. MEX. MST: 0100110768  
T. tra cứu hóa đơn điện tử tại Website: <https://hoadon.pjico.com.vn>. Mã tra cứu hóa đơn: JPX6ZEUYAO

Của kiểm tra, khi cần kiểm tra, gửi email báo đơn



of increasing the scale of operating capital and/or implementing investment projects. Specifically, the Company uses all proceeds from the issuance of Bonds to finance and invest in shares of DAT Construction Investment Joint Stock Company ("DAT") or DAT's contributed capital in Big Gain Investment Company Limited ("Big Gain"). Xuan Dinh Construction Investment Joint Stock Company appoints Smartmind Securities Joint Stock Company as the representative of bondholders. The bond terms are from 48 months to 60 months. The bond principal is repayable at maturity. The interest rate applied for the first interest payment period is 11%/year, for each subsequent interest payment period is the sum of 4.5%/year and the average of the highest savings interest rates for individual customers denominated in Vietnam dong, interest is paid at the end of term, term 12 months (or equivalent) announced at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade. Bond interest is paid periodically every 12 months. During the year, Xuan Dinh Construction Investment Joint Stock Company continued to negotiate to extend a part of the XDCCH2124001 bond package for another 24 months, equivalent to a par value of VND 14,567,900,000 (The total value of bonds at the agreed par value with the cumulative term extension until 31 December 2024 is VND 927,091,700,000) and paid the principal of the due bonds in the amount of VND 72,908,300,000.

Assets securing the performance of obligations related to bonds include:

(\*) All rights to collect, right to buy shares and right to buy contributed capital of the Company arising from the loan and investment contract No. 01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes with DAT (as described in Note 09);

(\*\*) DAT's entire contributed capital with a maximum value of VND 3,840 billion in Big Gain;

(\*\*\*) Big Gain's assets and property rights at Sunshine Diamond River Project (high-rise residential area in Phu Thuan Ward, District 7, Ho Chi Minh City, excluding the construction, development and business of blocks of buildings named B, C and works related to the infrastructure of the construction, development and business of blocks of buildings named B, C) (deployed with the current investor of the Project, which is Phat Dat Real Estate Development Joint Stock Company).

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

	As at 31 December 2024			As at 01 January 2024		
	Amount	Interest rate	VND Term	Amount	Interest rate	VND Term
<b>Package 1 (XDCCH2124001)</b>						
<i>Bonds issued at par value</i>	927,091,700,000	9.23%	3 years, 1,000,000,000,000 extendable to 5 years	1,000,000,000,000	11.70%	3 years, partially extendable to 5 years
<i>Bond issuance costs</i>	-			(155,109,487)		
	<b>927,091,700,000</b>			<b>999,844,890,513</b>		

	As at 31 December 2024			As at 01 January 2024		
	Amount	Interest rate	VND Term	Amount	Interest rate	VND Term
<b>Package 2</b> <b>(XDCCH2125002)</b>						
<i>Bonds issued at par value</i>	1,100,000,000,000	9.17%	4 years	1,100,000,000,000	11.70%	4 years
<i>Bond issuance costs</i>	(147,570,156)			(698,699,520)		
	<b>1,099,852,429,844</b>			<b>1,099,301,300,480</b>		
<b>Package 3</b> <b>(XDCCH2126003)</b>						
<i>Bonds issued at par value</i>	1,200,000,000,000	9.17%	5 years	1,200,000,000,000	11.70%	5 years
<i>Bond issuance costs</i>	(625,629,789)			(1,106,681,269)		
	<b>1,199,374,370,211</b>			<b>1,198,893,318,731</b>		
<b>Total</b>	<b>3,226,318,500,055</b>			<b>3,298,039,509,724</b>		

Long-term loans and bond are repayable as follows:

	As at 31 December 2024		As at 01 January 2024	
	Loan principle/ Bond principle payable VND	Cost of bond issuance allocated VND	Loan principle/ Bond principle payable VND	Cost of bond issuance allocated VND
Within one year	1,100,000,000,000	(147,570,156)	217,697,347,050	(13,568,389)
In the second year	2,127,091,700,000	(625,629,789)	1,099,301,300,480	(698,699,520)
In the third to fifth year inclusive	362,263,000,000	-	2,111,275,577,633	(1,248,222,367)
<b>Total long-term principle payable</b>	<b>3,589,354,700,000</b>	<b>(773,199,945)</b>	<b>3,428,274,225,163</b>	<b>(1,960,490,276)</b>
Less: Amount due for settlement within 12 months	1,100,000,000,000	(147,570,156)	217,697,347,050	(13,568,389)
<b>Amount due for settlement after 12 months</b>	<b>2,489,354,700,000</b>	<b>(625,629,789)</b>	<b>3,210,576,878,113</b>	<b>(1,946,921,887)</b>

## 26. LONG-TERM PAYABLE PROVISIONS

Represents the warranty provision balance for the properties completed and handed over of Sunshine Center, Sunshine City, Sunshine Palace and Sunshine Garden Projects within 05 years from the date of handover to customers.

27. OWNERS'S EQUITY

Movement of owners's equity

	Owners' contributed capital	Share premium	Other reserves (i)	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2023	3,750,000,000,000	(320,509,091)	(849,058,027,376)	1,174,619,082,577	1,195,419,029,098	5,270,659,575,208
Profit for the year	-	-	-	1,161,235,297,082	138,258,501,405	1,299,493,798,487
Decrease due to divestment at subsidiary	-	-	19,628,981,014	-	(749,335,488,162)	(729,706,507,148)
Balance as at 01 January 2024	3,750,000,000,000	(320,509,091)	(829,429,046,362)	2,335,854,379,659	584,342,042,341	5,840,446,866,547
Profit for the year	-	-	-	820,591,759,780	16,310,086,280	836,901,846,060
Increase due to business combination	-	-	(103,977,496,762)	-	3,911,112,499	(100,066,384,263)
Dividends announced (ii)	-	-	-	(15,435,519,568)	-	(15,435,519,568)
Balance as at 31 December 2024	3,750,000,000,000	(320,509,091)	(933,406,543,124)	3,141,010,619,871	604,563,241,120	6,561,846,808,776

- (i) Other reserves arising from business consolidations under common control of subsidiaries of the Company. Other reserves are measured at the difference between the cost of the Company's investment in subsidiaries and the net value of the subsidiaries as at the date of business consolidations under common control.
- (ii) According to Resolution No. 08/2024/NQ-DHDCĐ dated 28 June 2024 and Resolution No. 09/2024/NQ-HĐQT dated 08 November 2024 of Xuan La Construction Investment Joint Stock Company, the dividends was approved to pay by cash, of which 15,435,519,568 VND was spent to Non-controlling Shareholders.



**Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued	375,000,000	375,000,000
<i>Ordinary shares</i>	<i>375,000,000</i>	<i>375,000,000</i>
Number of outstanding shares in circulation	375,000,000	375,000,000
<i>Ordinary shares</i>	<i>375,000,000</i>	<i>375,000,000</i>

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

**Charter capital**

According to the 14<sup>th</sup> amended Enterprise Registration Certificate dated 08 February 2022, the charter capital of the Company is VND 3,750,000,000,000. As at 31 December 2024, the charter capital has been fully contributed by owners as follows:

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

**28. BUSINESS AND GEOGRAPHICAL SEGMENTS**

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

29. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter IV 2024 VND	Quarter IV 2023 VND
Revenue from real estate transferred	2,013,104,782,175	301,750,126,944
Revenue from commercial floor and basement leasing	368,665,381	1,420,935,703
Revenue from providing building management services	3,539,552,959	7,888,330,538
Other revenue	3,433,998,343	1,734,991,657
	<u>2,020,446,998,858</u>	<u>312,794,384,842</u>
In which:		
Revenue from related parties (Details stated in Note 38)	3,442,972,625	5,977,216,821

30. COST OF SALES

	Quarter IV 2024 VND	Quarter IV 2023 VND
Cost of real estate transferred	1,211,844,203,970	135,473,694,897
Cost of building management services	844,504,858	1,587,691,341
Cost of commercial floor and basement leasing	5,846,057,514	5,408,901,795
Provision made for warranty of properties and provision for devaluation of inventories	69,742,812	26,440,142
Others	1,233,028,575	1,576,722,213
	<u>1,219,837,537,729</u>	<u>144,073,450,388</u>

31. FINANCIAL INCOME

	Quarter IV 2024 VND	Quarter IV 2023 VND
Bank, loan and bond interest	92,700,168,208	103,031,967,986
Interest from share transfer deposit	-	(9,374,473,971)
	<u>92,700,168,208</u>	<u>93,657,494,015</u>
In which:		
Financial income from related parties (Details stated in Note 38)	3,014,071,233	(98,660,822)

**32. FINANCIAL EXPENSES**

	<b>Quarter IV 2024</b>	<b>Quarter IV 2023</b>
	<b>VND</b>	<b>VND</b>
Loan and bond interest expenses	95,158,560,273	104,808,641,854
Expenses related to bonds	1,967,603,694	(18,299,178,081)
Investment cooperation expense	-	14,305,289,765
Others	5,591,988,552	831,780,000
	<b>102,718,152,519</b>	<b>101,646,533,538</b>
In which:		
Financial expenses from related parties (Details in Note 38)	2,018,438,137	(169,112,478,538)

**33. SELLING AND GENERAL AND ADMINISTRATION EXPENSES**

	<b>Quarter IV 2024</b>	<b>Quarter IV 2023</b>
	<b>VND</b>	<b>VND</b>
<b>Selling expenses</b>		
Sales bonus, sales commissions	116,325,156,224	22,987,207,082
Subsidy for interest expense of customers	18,834,933,413	326,295,178
Advertising and gift expenses	2,800,000,000	43,245,000,000
Other expenses	1,149,089,402	15,782,545,392
	<b>139,109,179,039</b>	<b>82,341,047,652</b>
<b>General and administration expenses</b>		
Labour cost	35,619,901,308	27,943,842,641
Depreciation and amortisation	1,264,841,099	1,475,234,887
Out-sourced service expenses	9,675,792,295	8,416,782,660
Other expenses	2,506,222,696	2,941,992,989
	<b>49,066,757,398</b>	<b>40,777,853,177</b>

**34. OTHER EXPENSES**

	<b>Quarter IV 2024</b>	<b>Quarter IV 2023</b>
	<b>VND</b>	<b>VND</b>
Late tax payment penalties	4,059,062,455	2,252,795,127
Subsidy for interest for apartment sale contracts that have been liquidated	3,002,667,201	-
Others	2,241,217,636	4,628,268,218
	<b>9,302,947,292</b>	<b>6,881,063,345</b>



35. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable income in the current year	124,196,628,102	15,294,185,056
Deferred corporate income tax expense based on deductible temporary differences	-	(2,986,595,974)
<b>Total current corporate income tax expense</b>	<b>124,196,628,102</b>	<b>12,307,589,082</b>

36. BASIC EARNINGS PER SHARE

	Quarter IV 2024	Quarter IV 2023
	VND	VND
Accounting profit after corporate income tax of the Holding Company	474,431,399,347	29,015,350,739
The profits attributable to shareholders owning common shares	474,431,399,347	29,015,350,739
Average ordinary shares in circulation for the year	375,000,000	375,000,000
<b>Basic earnings per share</b>	<b>1,265</b>	<b>77</b>

As at the date of these consolidated financial statements, the Company has not reliably estimated the amount of profit that can be allocated to the Bonus and welfare funds for the financial year ended 31 December 2024 due to the fact that the General Meeting of Shareholders of the Company has not decided the rate of appropriation for Bonus and welfare funds for the financial year ended 31 December 2024. Such appropriation for Bonus and welfare funds might decrease item "Profit attributable to shareholders owning common shares"; thus, decrease in "Basic earnings per share".

37. COMMITMENTS

Commitment related to construction investment activities

The Holding Company and Xuan La Construction Investment Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, and Anh Duong Star Joint Stock Company have signed general contractor contracts for design, consultancy and construction works for Sunshine Center, Sunshine Capital West Thang Long, Sunshine City, Sunshine Palace, and Sunshine Garden Project, but not yet implemented with the total amount committed under the contract and the attached annexes as of 31 December 2024, are approximately VND 39 billion, VND 13.5 billion, VND 323 billion, and VND 118 billion respectively (as of 31 December 2023: VND 39 billion, VND 12 billion, VND 323 billion and VND 121 billion).

This figure as of 31 December 2024 of the Sunshine Green Iconic Project of Long Bien Construction Investment Joint Stock Company - a subsidiary of the Company is approximately VND 82 billion.

**Commitment under the interest rate support contract for customers to buy apartments**

Xuan La Construction Investment Joint Stock Company – the subsidiary of the Company have signed a number of three (3)-party agreements with customers who buy apartments under Sunshine Capital West Thang Long with some commercial banks to provide loans to these customers. According to these agreements, the Company will subsidize part of the interest expenses of the customers payable to these banks for the periods specified by the agreements. As of 31 December 2024, the unrealized value of commitments to support interest rates for customers is approximately VND 1.2 billion (31 December 2023: VND 4.3 billion).

**38. RELATED PARTY TRANSACTIONS AND BALANCES**

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

<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Same shareholders/ Entity related to key management member
S-Homes Real Estate Business Investment Joint Stock Company	Same shareholders/ Entity related to key management member
SCG Construction Group Joint Stock Company	Same shareholders/ Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member
Sunshine Mart Trading Business and Service Company Limited	Same shareholders/ Entity related to key management member
Sunshine Landscape Joint Stock Company	Same shareholders/ Entity related to key management member (No longer a related party from 02 March 2024)
S-Service Management and Operation Joint Stock Company	Entity related to key management member
Sunshine Saigon Group Joint Stock Company	Same shareholders/ Entity related to key management member
Sunshine Marina Nha Trang Joint Stock Company	Entity related to key management member (No longer a related party from 01 November 2023)
Sunshine Tay Ho Joint Stock Company	Direct associate
KS Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Tai Phat Service Business Company Limited	Entity related to key management member (No longer a related party from 05 July 2023)

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

<u>Related parties</u>	<u>Relationship</u>
Vietnet Technology and Investment Joint Stock Company	Same shareholders/Entity related to key management member (No longer a related party from 12 December 2024)
KSInvest Joint Stock Company	Entity related to key management member (No longer a related party from 08 March 2023)
Sunshine AM Joint Stock Company	Entity related to key management member (No longer a subsidiary from 24 March 2023)
Kien Long Commercial Joint Stock Bank	Entity related to key management member
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member
Smartmind Securities Joint Stock Company	Entity related to key management member
Real Tech Real Estate Group Joint Stock Company	Entity related to key management member
Thien Hai Joint Stock Company	Entity related to key management member (No longer an associate from 20 June 2024)
Fullland Real Estate Joint Stock Company	Entity related to key management member
Sunshine – Design Joint Stock Company	Entity related to key management member



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

Related parties	Description	Quarter IV 2024	Quarter IV 2023
		VND	VND
<b>Revenue from goods sold and services rendered</b> (Note 29)		<b>3,442,972,625</b>	<b>5,977,216,821</b>
Kien Long Commercial Joint Stock Bank	Revenue from apartment rental	1,484,945,455	-
S-Service Management and Operation Joint Stock Company	Revenue from apartment rental	1,208,822,726	5,450,392,377
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	554,760,000	277,380,000
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	194,444,444	194,444,444
Sunshine Marina Nha Trang Joint Stock Company	Revenue from office rental	No longer a related party	55,000,000
<b>Purchases of goods and services</b>		<b>9,884,046,633</b>	<b>46,697,849,044</b>
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Advertising, branding and project construction costs	9,792,449	13,000,000,000
S-Service Management and Operation Joint Stock Company	Building operating costs and security costs	2,170,526,113	3,211,136,041
Unicloud Technology Group Joint Stock Company	Service fee for management of information technology system, software buying and maintenance	941,280,000	29,775,928,889
Nanochip Technology Joint Stock Company	Costs of centralized video storage equipments	85,760,000	-
Sunshine Mart Trading Business and Service Company Limited	Costs of catering service, voucher, stationery	597,653,719	653,632,114
Sunshine Maple Bear Education Company Limited	Costs of buying gifts for customers	-	50,000,000
Sunshine Landscape Joint Stock Company	Construction costs	No longer a related party	7,152,000
ODE Media and Entertainment Group Joint Stock Company	Advertising and Tet calendar printing costs	4,588,919,613	-
S-Decoro Joint Stock Company	Costs of interior finishing construction	1,130,114,739	-
Saigon Sunshine Group Joint Stock Company	Car rental expenses	120,000,000	-
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	240,000,000	-

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

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Related parties	Description	Quarter IV 2024	Quarter IV 2023
		VND	VND
<b>Financial income (Note 31)</b>			
Sunshine Tay Ho Joint Stock Company	Loan interest	3,014,071,233	(98,660,822)
Tai Phat Service Business Company Limited	Loan interest	3,014,071,233	(104,469,041)
		No longer a related party	5,808,219
<b>Financial expenses (Note 32)</b>			
Smartmind Securities Joint Stock Company	Expenses related to the issued bond	2,018,438,137	(169,112,478,538)
KS Group Joint Stock Company	Bond interest expenses, brokerage support costs	1,626,808,000	(4,102,396,904)
		-	(196,734,797,073)
Sunshine Mart Trading and Services company limited	Loan interest	391,630,137	-
KSInvest Joint Stock Company	Loan interest	No longer a related party	31,724,715,439

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

Related parties	Description	As at 31 December 2024		As at 01 January 2024	
		VND		VND	
<b>Cash and Cash equivalents (Note 05)</b>					
Kien Long Commercial Joint Stock Bank	Cash and Cash equivalents		357,872,845,317		16,420,899,754
			357,872,845,317		16,420,899,754
<b>Short-term trade receivables (Note 07)</b>					
S-Service Management and Operation Company	Receivables from real estate leasing		5,341,753,936		7,164,536,220
Kien Long Commercial Joint Stock Bank	Receivables from real estate rental		962,251,936		5,208,505,090
Sunshine AM Joint Stock Company	Receivables from rental services		1,633,440,000		-
Sunshine Mart Trading Business and Service Company Limited	Receivables from rental services		2,746,062,000		305,118,000
			-		1,650,913,130
<b>Short-term loan receivables (Note 09)</b>					
Sunshine Tay Ho Joint Stock Company	Short-term loan receivables		298,950,000,000		370,540,000,000
			298,950,000,000		370,540,000,000
<b>Other short-term receivables (Note 10)</b>					
S-homes Real Estate Business Investment Joint Stock Company	Receivable from stock purchase deposit contract		335,184,517,261		109,114,222,003
KS Group Joint Stock Company	Receivables on behalf from apartments customers		-		-
Sunshine Tay Ho Joint Stock Company	Accrued loan interest receivables		-		72,455,267,050
S-Service Management and Operation Joint Stock Company	Receivables due from payment on behalf		36,448,517,261		22,983,815,891
Sunshine Saigon Group Joint Stock Company	Receivables on behalf from apartments customers		-		6,163,895,666
SCG Construction Group Joint Stock Company	Receivables from the three-party debt clearing contract		-		4,235,768,840
Sunshine AM Joint Stock Company	Receivables from payment on behalf		-		2,222,220,915
Vietnet Technology and Investment Joint Stock Company	Receivables from utilities expenses		No longer a related party		868,265,742
S-Homes Real Estate Business Investment Joint Stock Company	Receivables from deposit contract to purchase shares		No longer a related party		184,987,899
Fulland Real Estate Joint Stock Company	Receivables from deposit contract to purchase shares		38,736,000,000		-
			260,000,000,000		-



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

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Related parties	Description	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>Long-term financial investment (Note 18)</b>			
Thien Hai Joint Stock Company	Equity investment in other entities	1,492,655,571,481 1,492,655,571,481	As an associate As an associate
<b>Short-term trade payables (Note 19)</b>			
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and softwares	21,015,779,269	51,971,299,130
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Payables for project construction and completion	-	28,790,200,000
SCG Construction Group Joint Stock Company	Payables for project completion cost	-	14,040,000,000
S-Service Management and Operation Joint Stock Company	Payables for operation fees	-	6,806,843,410
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	-	1,727,541,057
Sunshine Landscape Joint Stock Company	Payables for buying plants	No longer a related party	421,160,570
ODE Media and Entertainment Group Joint Stock Company	Advertising expenses	14,424,780,000	185,554,093
Sunshine – Design Joint Stock Company	Design and consulting expenses	5,364,944,471	-
S-Decoro Joint Stock Company	Interior finishing construction costs	1,226,054,798	-

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

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Related parties	Description	As at 31 December 2024 VND	As at 01 January 2024 VND
<b>Short-term accrued expenses (Note 22)</b>			
Kien Long Commercial Joint Stock Bank	Interest support costs for customers	1,931,905,866	303,205,627
SCG Construction Group Joint Stock Company	Project completion accrued expenses	1,246,354,618	-
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	441,299,538	-
S-Service Management and Operation Joint Stock Company	Operation fee	109,333,333	-
ODE Media and Entertainment Group Joint Stock Company	The expense of printing calendar in advance	67,286,226	-
S-Decoro Joint Stock Company	Voucher fee	67,632,151	-
Sunshine Mart Trading Business and Service Company Limited	Payable for catering services	-	271,908,800
			31,296,827
<b>Other short-term payables (Note 24)</b>			
S-Service Management and Operation Joint Stock Company	Others	207,540,000	207,540,000
Sunshine Mart Trading Business and Service Company Limited	Others	200,000,000	200,000,000
		7,540,000	7,540,000

Doan Duc Thai  
Preparer

Nguyen Thi Phuong Loan  
Chief Accountant



Do Thi Dinh  
Chief Executive Officer

24 January 2025