

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

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the 4<sup>th</sup> Quarter 2024**

**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,  
Nam Tu Liem District, Hanoi, Vietnam

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**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,  
Nam Tu Liem District, Hanoi, Vietnam

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**STATEMENT OF THE EXECUTIVE BOARD**

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

**THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

The Board of Directors and Executive Board of the 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
Mr. Phan Ich Long	Member (resigned on 27 April 2024)
Mr. Tran Dinh Phuong	Member (resigned on 27 April 2024)
Ms. Nguyen Thi Phuong Loan	Member
Mr. Do Van Truong	Member (appointed on 27 April 2024)
Mr. Vu Le Hieu	Member (appointed on 27 April 2024)

**Executive Board**

Ms. Do Thi Dinh	Chief Executive Officer
Mr. Phan Ich Long	Executive Officer
Mr. Le Hoang Nam	Executive Officer
Ms. Do Thu Huyen	Executive Officer (resigned on 15 October 2024)

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

The Executive Board of the Company is responsible for preparing the consolidated financial statements for Q4/2024, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2023 and its consolidated financial performance, and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

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

**SUNSHINE GROUP JOINT STOCK COMPANY**

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,  
Nam Tu Liem District, Hanoi, Vietnam

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**STATEMENT OF THE 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 Q4/2024 comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to consolidated financial reporting Q4/2024. 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 Q4/2024.

For and on behalf of the Executive Board,



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

**24** January 2025



**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	31/12/2024	01/01/2024
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>13,237,650,898,349</b>	<b>13,032,869,122,941</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>385,982,970,472</b>	<b>171,150,280,676</b>
1. Cash	111		380,982,970,472	154,650,280,676
2. Cash equivalents	112		5,000,000,000	16,500,000,000
<b>II. Short-term financial investments</b>	<b>120</b>		<b>1,971,603,824,524</b>	<b>1,411,837,286,977</b>
1. Trading securities	121	5	1,487,959,823,810	1,407,265,320,977
2. Held-to-maturity investments	123		483,644,000,714	4,571,966,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>9,317,603,097,996</b>	<b>9,217,025,454,422</b>
1. Short-term trade receivables	131	6	283,879,078,914	248,931,874,029
2. Short-term advances to suppliers	132	7	2,699,991,390,420	2,666,734,343,763
3. Short-term loan receivables	135	8	3,841,163,783,328	3,826,494,938,784
4. Other short-term receivables	136	9	2,498,049,256,999	2,485,642,024,507
5. Provision for short-term	137		(5,480,411,665)	(10,777,726,661)
<b>IV. Inventories</b>	<b>140</b>		<b>864,592,236,263</b>	<b>1,902,515,329,511</b>
1. Inventories	141	10	868,687,337,939	1,902,515,329,511
2. Provision for devaluation of	149		(4,095,101,676)	-
<b>V. Other short-term assets</b>	<b>150</b>		<b>697,868,769,094</b>	<b>330,340,771,355</b>
1. Short-term prepayments	151	11	615,893,960,289	277,832,828,593
2. Value added tax deductibles	152		62,830,906,974	48,424,466,036
3. Taxes and other receivables from the	153	12	19,143,901,831	4,083,476,726
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,359,285,514,350</b>	<b>5,212,915,900,461</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,039,763,214,021</b>	<b>1,017,691,279,725</b>
1. Other long-term receivables	216	9	1,039,763,214,021	1,017,691,279,725
<b>II. Fixed assets</b>	<b>220</b>		<b>290,564,713,224</b>	<b>82,193,433,880</b>
1. Tangible fixed assets	221	13	274,259,661,511	68,349,138,287
- Cost	222		366,116,907,586	104,361,427,236
- Accumulated depreciation	223		(91,857,246,075)	(36,012,288,949)
2. Intangible assets	227	14	16,305,051,713	13,844,295,593
- Cost	228		47,379,692,321	29,928,707,272
- Accumulated amortisation	229		(31,074,640,608)	(16,084,411,679)
<b>III. Investment property</b>	<b>230</b>	<b>15</b>	<b>438,705,881,857</b>	<b>313,427,568,518</b>
- Cost	231		566,690,526,771	429,654,232,169
- Accumulated depreciation	232		(127,984,644,914)	(116,226,663,651)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>2,959,711,845,553</b>	<b>2,767,823,125,266</b>
1. Long-term construction in progress	242	16	2,959,711,845,553	2,767,823,125,266
<b>V. Long-term financial investments</b>	<b>250</b>		<b>2,612,675,771,833</b>	<b>1,013,880,724,500</b>
1. Investments in joint-ventures, associates	252	17	1,658,049,802,526	-
2. Equity investments in other entities	253	17	206,343,125,000	255,000,000,000
3. Provision for impairment of long-term	254		(847,404,351)	(3,683,828,931)
4. Held-to-maturity investments	255	5	749,130,248,658	762,564,553,431
<b>VI. Other long-term assets</b>	<b>260</b>		<b>17,864,087,862</b>	<b>17,899,768,572</b>
1. Long-term prepayments	261	11	17,864,087,862	17,899,768,572
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>20,596,936,412,699</b>	<b>18,245,785,023,402</b>

*The accompanying notes are an integral part of these consolidated financial statements Q4/2024*

CONSOLIDATED BALANCE SHEET (Continued)  
As at 31 December 2024

				Unit: VND	
RESOURCES	Codes	Notes	31/12/2024	01/01/2024	
<b>C. LIABILITIES</b>	<b>300</b>		<b>13,707,505,329,844</b>	<b>10,966,670,158,611</b>	
<b>I. Current liabilities</b>	<b>310</b>		<b>11,944,159,061,935</b>	<b>7,235,381,175,134</b>	
1. Short-term trade payables	311	18	448,862,253,990	266,091,570,593	
2. Short-term advances from customers	312	19	5,683,301,391,500	2,610,435,664,705	
3. Taxes and amounts payable to the	313	12	577,483,211,215	109,324,483,601	
4. Payables to employees	314		28,320,467,186	16,281,515,935	
5. Short-term accrued expenses	315	20	731,716,079,054	597,445,878,304	
6. Short-term unearned revenue	318	21	3,203,118,722	1,786,708,326	
7. Other current payables	319	22	3,728,188,627,680	1,157,057,790,150	
8. Short-term loans and obligations	320	23	737,344,254,158	2,472,790,819,072	
9. Short-term provisions	321		1,572,913,982	-	
10. Bonus and welfare funds	322		4,166,744,448	4,166,744,448	
<b>II. Long-term liabilities</b>	<b>330</b>		<b>1,763,346,267,909</b>	<b>3,731,288,983,477</b>	
1. Long-term accrued expenses	333	20	23,688,272,795	-	
2. Long-term unearned revenue	336	21	38,803,187	6,831,163,908	
3. Other long-term payables	337	22	1,527,948,878,637	3,500,150,000,000	
4. Long-term loans and obligations under	338	24	209,150,280,440	222,645,541,320	
5. Long-term provisions	342		2,520,032,850	1,662,278,249	
<b>D. EQUITY</b>	<b>400</b>		<b>6,889,431,082,855</b>	<b>7,279,114,864,791</b>	
<b>I. Owner's equity</b>	<b>410</b>	<b>25</b>	<b>6,889,431,082,855</b>	<b>7,279,114,864,791</b>	
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000	
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000	
2. Other owner's capital	420		(18,708,415,149)	(291,384,769,686)	
3. Retained earnings	421		2,033,193,553,890	1,268,136,302,062	
- Retained earnings/(losses) accumulated to the prior year end	421a		1,267,096,302,062	1,129,247,836,165	
- Retained earnings/(losses) of the current period/year	421b		766,097,251,828	138,888,465,897	
4. Non-controlling interests	429		1,874,945,944,114	3,302,363,332,415	
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>20,596,936,412,699</b>	<b>18,245,785,023,402</b>	

  
Nguyen Huu Khanh  
Preparer

  
Ho Duc Viet  
Chief Accountant

  
Do Thi Dinh  
Chief Executive Officer

24 January 2025

The accompanying notes are an integral part of these consolidated financial statements Q4/2024



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

Unit: VND

ITEMS	Codes	Notes	Q4/2024	Q4/2023	Year 2024	Year 2023
1. Gross revenue from goods sold	01	26	295,821,111,265	380,378,206,401	2,469,988,273,265	554,618,871,168
Deductions	02		212,200,447	-	212,200,447	-
2. Net revenue from goods sold and	10		295,608,910,818	380,378,206,401	2,469,776,072,818	554,618,871,168
3. Cost of sales	11	27	80,459,223,440	197,024,057,961	1,233,802,261,857	259,859,388,692
4. Gross profit from goods sold and services rendered (20=10-11)	20		215,149,687,378	183,354,148,440	1,235,973,810,961	294,759,482,476
5. Financial income	21	28	187,196,181,194	178,508,467,316	699,873,164,858	595,485,016,000
6. Financial expenses	22	29	133,282,304,256	145,920,172,037	634,528,191,660	433,665,051,247
- In which: Interest expense	23		19,131,945,988	19,402,988,650	142,629,019,126	55,330,413,900
7. Losses/profit from joint-ventures,	24		22,802,527	-	22,802,527	-
8. Selling expenses	25	30	19,414,391,167	30,906,561,429	157,799,467,278	38,178,573,964
9. General and administration expenses	26	30	41,011,527,349	48,693,052,231	167,027,477,360	157,526,849,295
10. Operating profit	30		208,660,448,327	136,342,830,059	976,514,642,048	260,874,023,970
11. Other income	31		2,160,312,935	2,178,644,370	5,263,818,263	5,720,389,773
12. Other expenses	32		2,162,770,011	384,003,072	4,446,812,969	7,433,039,714
13. Losses from other activities	40		(2,457,076)	1,794,641,298	817,005,294	(1,712,649,941)
14. Accounting profit before tax	50		208,657,991,251	138,137,471,357	977,331,647,342	259,161,374,029
15. Current corporate income tax expense	51	31	42,379,098,963	28,710,542,098	200,808,715,638	55,004,810,827
16. Net profit after corporate income	60		166,278,892,288	109,426,929,259	776,522,931,704	204,156,563,202
In which:						
Profit after tax attributable to Parent Company	61		141,811,141,642	80,920,369,877	680,523,712,867	138,888,465,897
Profit after tax attributable to non-controlling shareholders	62		24,467,750,646	28,506,559,382	95,999,218,837	65,268,097,305
17 Basic earnings per share (*)	70	32	473	270	2,268	463

  
Nguyen Huu Khanh  
Preparer

  
Ho Duc Viet  
Chief Accountant

  
Do Thi Dinh  
Chief Executive Officer

24 January 2025

The accompanying notes are an integral part of these consolidated financial statements Q4/2024

**CONSOLIDATED CASH FLOW STATEMENT**

*For the year ended 31 December 2024*

ITEMS	Codes	Unit: VND	
		Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	977,331,647,342	259,161,374,029
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets	02	39,188,166,879	576,210,567
Provisions	03	(1,607,969,317)	4,075,342,942
Gain from investing activities	05	(625,554,515,220)	(479,698,117,644)
Interest expense	06	142,629,019,126	55,330,413,900
3. <i>Operating profit/(loss) before movements in</i>	08	531,986,348,810	(160,554,776,206)
Changes in receivables	09	(370,200,849,132)	599,509,919,017
Changes in inventories	10	1,003,934,951,074	118,925,402,624
Changes in payables (excluding accrued	11	3,860,235,304,898	1,503,246,137,941
Changes in prepaid expenses	12	(336,780,761,761)	(148,616,364,361)
Changes in trading securities	13	(80,694,502,833)	(433,175,603,977)
Interest paid	14	(158,488,904,389)	(59,074,569,715)
Corporate income tax paid	15	(68,774,176,151)	(64,357,573,896)
Other cash inflows	16	-	170,000,000,000
Other cash outflows	17	-	(406,500,000,000)
<i>Net cash generated by operating activities</i>	20	4,381,217,410,516	1,119,402,571,427
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets	21	(914,844,133,681)	(466,519,978,121)
2. Proceeds from sale, disposal of fixed assets	22	-	10,711,076,503
3. Cash outflow for lending, buying debt	23	(3,163,656,115,955)	(2,710,506,966,000)
4. Cash recovered from lending, selling debt	24	3,972,863,372,418	1,942,158,656,316
5. Equity investments in other entities	25	(3,126,000,372,396)	(1,626,785,842,419)
6. Cash recovered from investments in other	26	776,994,045,693	-
6. Interest earned, dividends and profits received	27	135,320,408,995	660,560,037,512
<i>Net cash used in investing activities</i>	30	(2,319,322,794,926)	(2,190,383,016,209)


*The accompanying notes are an integral part of these consolidated financial statements Q4/2024*

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

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	626,318,790,370	2,042,249,112,032
2. Repayment of borrowings	34	(2,473,380,716,164)	(899,660,753,131)
<i>Net cash (used in)/generated by financing</i>	<i>40</i>	<i>(1,847,061,925,794)</i>	<i>1,142,588,358,901</i>
 Net increases in cash (50=20+30+40)	50	214,832,689,796	71,607,914,119
 Cash and cash equivalents at the beginning of	60	171,150,280,676	99,542,366,557
 Cash and cash equivalents at the end of the year (70=50+60+61)	70	385,982,970,472	171,150,280,676

  
\_\_\_\_\_  
**Nguyen Huu Khanh**  
Preparer

  
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**Ho Duc Viet**  
Chief Accountant



  
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**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 Q4/2024.*

**1. GENERAL INFORMATION**

**Structure of ownership**

Sunshine Group Joint Stock Company (*Old name: Real Tech Group Joint Stock Company*) was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, with the latest (the 11<sup>th</sup>) amendment dated 07 May 2024.

The company was approved for listing its shares on the Hanoi Stock Exchange by Decision No. 499/QĐ-SGDHN dated September 24, 2021.

The company's headquarters are located on the 12th floor of Sunshine Center Building, No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 December 2024 was 262 (31 December 2023: 355)

**Operating industry and principal activities**

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

The main activities of the Company and its subsidiaries include:

- Investing in and constructing apartment buildings for sale, real estate business, and managing and operating assets post-investment.
- Building various types of houses and constructing civil engineering works.
- Securities brokerage, proprietary trading, investment advisory services, and securities underwriting.
- Information technology services and other computer-related services.

**Normal production and business cycle**

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

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

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

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

According to Share Transfer Agreement No. 01/2024/HĐCNCP/SI/SS-SMART dated 11 June 2024, between the Company (the transferor) and S-Mart Trading Services Co., Ltd. (the transferee), the parties agreed to transfer 29,000,000 common shares owned by the transferor, accounting for 58% of



the charter capital of S.I Development Joint Stock Company. On 12 June 2024, the Company completed the procedures for transferring 58% of its shares in S.I Development Joint Stock Company at a transfer price of VND 522,000,000,000.

As a result, S.I Development Joint Stock Company became an equity investment in another entity of the Company as of 12 June 2024, with an ownership and voting percentage of 7%.

Acquired shares of Sunshine Mart Trading and Service Company Limited from individuals under the share transfer agreement No. 1311/2024/HĐCNPVG dated 13 November 2024, at a transfer price of VND 20,400,000,000, corresponding to 51% of the charter capital of Sunshine Mart Trading and Service Company Limited.

Acquired shares of S-Service Management & Operations Joint Stock Company from individuals under the share transfer agreement No. 2412/2024/HĐCN dated 24 December 2024, at a transfer price of VND 47,700,000,000, corresponding to 55% of the charter capital of S-Service Management & Operations Joint Stock Company.

S-Service Management & Operations Joint Stock Company (a subsidiary of the Company) increased its capital contribution on 31 December 2024, with an amount of VND 39,000,000,000, owning 70.91% of the charter capital in Sunshine Maple Bear Education Company Limited.

Dynamic Innovation Company Limited (a subsidiary of the Company) increased its capital contribution on 31 December 2024, with an amount of VND 65,000,000,000, owning 52.00% of the charter capital in Phu Thuong Education Investment Company Limited.

Dynamic Innovation Company Limited (a subsidiary of the Company) acquired shares of Thuan Phu Lang Co Development Investment Joint Stock Company from V-pro Construction Joint Stock Company under the share transfer agreement No. 0412/2024/HĐCN dated 4 December 2024, at a transfer price of VND 1,058,027,000,000, corresponding to 39.52% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company.

Dynamic Innovation Company Limited (a subsidiary of the Company) contributed additional capital to Phu Thinh Land Company Limited with an amount of VND 600,000,000, corresponding to 43.80% of the charter capital of Phu Thinh Land Company Limited.

#### The Company's structure

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

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Direct Subsidiary</b>				
Dynamic Innovation Company Limited	Ho Chi Minh City	85.80%	85.80%	Real estate business
SmartMind Securities Joint Stock Company	Ha Noi	50.99%	50.99%	Securities brokerage, proprietary trading, investment consulting, and securities underwriting

Sunshine Sky Villa Joint Stock Company (i)	Ha Noi	92.00%	92.00%	Real estate business
Unicloud Technology Group Joint Stock Company	Ha Noi	78.48%	84.44%	Information technology services and other computer-related services
Sunshine Mart Trading and Services Company Limited	Ha Noi	51%	51%	Retail in supermarkets; Retail in convenience stores
S-Service Management & Operation Joint Stock Company	Ha Noi	55%	55%	Building operation services, Landscaping maintenance services
<b>Indirect Subsidiary</b>				
Nanochip Technology Joint Stock Company	Ho Chi Minh	78.46 %	99.98%	Software production
Unicloud Technology Investment Joint Stock Company	Ha Noi	77.70 %	99.00%	E-commerce services
Sunshine Maple Bear Education Company Limited	Ha Noi	52.91 %	98.18%	Educational activities
Phu Thuong Education Investment Company Limited	Ha Noi	44.62 %	52.00%	Educational activities
Sai Gon S-Service Joint Stock Company	Ho Chi Minh	38.50 %	70.00%	Building operation services, Landscaping maintenance services
<b>Indirect Associate</b>				
Thuan Phu Lang Co Thua Thien Development Investment Joint Stock Company	Hue	33,91%	39,52%	Real estate business
Phu Thinh Land Company Limited	Hà Nội	37,58%	43,80%	Real estate business

- (i) As at 31 December 2024, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are being used as collateral for the loan of Sunshine Sky Villa Joint Stock Company at Ho Chi Minh City Development Commercial Joint Stock Bank.

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

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

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

The accompanying consolidated financial statements Q4/2024, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting Q4/2024

The accompanying consolidated financial statements Q4/2024 are not intended to present the consolidated financial position, consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The consolidated financial statements Q4/2024 are prepared on the basis of consolidating the separate financial statements Q4/2024 of the Company and the financial statements of the Company's subsidiaries and associates.

### Financial year

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

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these consolidated financial statements Q4/2024, are as follows:

### Estimates

The preparation of consolidated financial statements for Q4/2024 in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting for Q4/2024 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 for Q4/2024 and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

### Basis of consolidation

The consolidated financial statements for Q4/2024 incorporate the consolidated financial statements Q4/2024 of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December 2023. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement for Q4/2024 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 for Q4/2024 to bring the accounting policies used in line with those used by the Company.



Intragroup transactions and balances are eliminated in full on consolidation.

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

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

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

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

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

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- An consolidated statement of business results for Q4/2024 that reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the cost of the business combination and the net asset value of the merged party is recognized in equity.

Net assets are adjusted for unrealized profits (if any) at the date of consolidation under common control. After the date of business combination, if the Company transfers and/or reduces the interest in the investment in this entity, the difference between the cost of consolidation and the net assets previously recorded in Equity will be allocated and recognised in the retained earnings on the consolidated balance sheet.

#### **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**

##### **Trading Securities**

Trading securities are securities held by the Company for the purpose of business operations. Trading securities are recognized from the date the Company obtains ownership rights and are initially valued at the fair value of payments made at the transaction date, plus any transaction costs related to the purchase of trading securities.

In subsequent accounting periods, investments in securities are determined based on the original cost, less any discounts on trading securities.

Provisions for the decline in value of trading securities are made according to current accounting regulations.

#### **Held-to-Maturity Investments**

Held-to-maturity investments include investments the Company intends and has the ability to hold until maturity. These investments include time deposits in banks. Held-to-maturity investments are determined based on the original cost, less any provision for bad debts.

Provisions for bad debts of held-to-maturity investments are made according to current accounting regulations.

#### **Loan receivables**

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

#### **Investments in Equity Instruments of Other Entities**

Investments in equity instruments of other entities reflect investments in equity instruments where the Company does not have control, joint control, or significant influence over the investee.

Investments in equity instruments of other entities are presented in the consolidated balance sheet at cost, less any provisions for impairment (if applicable).

Investments in equity instruments of other entities are reported at cost, less any provisions for impairment. Provisions for impairment of investments in equity instruments of other entities are made when there is conclusive evidence that the value of these investments has declined as of the end of the financial period, in accordance with current regulations.

#### **Receivables**

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

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

#### **Inventories**

Inventories include finished real estate products from the residential-commercial mixed-use housing project at plot CT03A-CT in zone CT03, Nam Thang Long Urban Area Phase III, Phu Thuong Ward, Tay Ho District, Hanoi (the "Sunshine Riverside" project); finished real estate products from the high-rise residential-commercial mixed-use housing project at plots B1 and B4, Tan Phu Ward, District 7, Ho Chi Minh City (S1 Tower in the "Sunshine Sky City" project); finished real estate products from the high-rise residential-commercial mixed-use housing project and low-rise residential land – attached houses with gardens at Lot CT02A, Nam Thang Long Urban Area Phase III, Phu Thuong Ward, Tay Ho District, Hanoi (the "Sunshine Golden River" project); and promotional goods given as gifts to customers who transfer real estate from the above projects.



Inventories are recorded using the perpetual inventory method and are determined based on the lower of cost or net realizable value. The cost of finished real estate products for the Sunshine Riverside project and S1 Tower in the Sunshine Sky City project includes land use rights, compensation for land clearance, construction costs, borrowing costs, direct costs, and general costs incurred during the project construction process. The cost of goods includes purchase costs and other costs directly related to the purchase of goods. The cost of inventories is determined using the weighted average method. Net realizable value is determined as the estimated selling price less estimated costs to complete the product and related marketing, selling, and distribution costs.

The Company's provision for inventory impairment is made according to current accounting regulations. Accordingly, the Company is allowed to set up provisions for the impairment of obsolete, damaged, or low-quality inventories, as well as when the cost of inventories exceeds the net realizable value at the end of the financial period.

### **Tangible Fixed Assets**

Tangible fixed assets are presented at cost, less accumulated depreciation.

The cost of tangible fixed assets includes construction costs and all other costs directly related to bringing the asset into a state of readiness for use.

Tangible fixed assets are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Useful Life</u>
Transport Vehicles	6 - 10
Office Equipment	5 - 8
Machinery, Equipment	6 - 8
Buildings, Structures	5 - 50

### **Intangible Fixed Assets**

Intangible fixed assets reflect software programs and other assets, presented at cost, less accumulated amortization. Intangible fixed assets are amortized using the straight-line method based on the estimated useful life, as follows:

	<u>Useful Life</u>
Software Programs	3 - 15
Industrial Property Rights	27
Other	5

### **Investment Properties**

Investment properties include buildings, structures, and machinery and equipment from the Sunshine Riverside project and S1 Tower from the Sunshine Sky City project held by the Company with the aim of earning rental income. Investment properties held for rent are presented at cost, less accumulated depreciation. The cost of self-constructed investment properties is the final settlement value of the construction or direct costs related to the investment property.



Costs related to investment properties incurred after initial recognition are capitalized as part of the remaining value of the investment property when the Company can expect future economic benefits beyond the originally assessed level of activity for that investment property.

Investment properties held for rent are depreciated using the straight-line method based on the estimated useful life, as follows:

	<u>Useful Life</u>
Buildings, Structures	35 - 45
Machinery, Equipment	10

#### **Construction in Progress**

Assets under construction for production, rental, management, or any other purpose are recorded at cost, including necessary costs to bring the asset into its intended state in accordance with the Company's accounting policies. Depreciation for these assets is applied as for other assets, starting from when the asset is ready for use.

#### **Prepaid Expenses**

Prepaid expenses include actual costs incurred but related to the business operations over multiple accounting periods. Prepaid expenses include brokerage commissions, interest support costs for customers, customer gift costs, prepaid rental expenses, tools and supplies in use, and other related expenses.

Brokerage commissions, interest support costs, and gift costs incurred before the Company delivers real estate to customers, and expected to provide future economic benefits, are recognized in the income statement when the revenue from real estate transfer is recognized.

Prepaid rental expenses represent rental payments made for multiple periods and are allocated to the consolidated income statement for Q4/2024 using the straight-line method corresponding to the prepaid period.

Tools, supplies in use, and other prepaid expenses are considered to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the consolidated income statement for Q4/2024 using the straight-line method in accordance with current accounting regulations.

#### **Revenue Recognition**

##### **Revenue from Transfer of Real Estate and Investment Properties**

Revenue from the transfer of real estate and investment properties in the Sunshine Riverside, Sunshine Sky City, and Sunshine Golden River projects, in which the Company is the investor, is recognized when all five (5) of the following conditions are simultaneously met:

- (a) The Company has transferred the majority of risks and rewards associated with ownership of the real estate to the buyer;
- (b) (b) The Company no longer retains control over the real estate as an owner or has managerial rights over the real estate;

- (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.

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

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

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

#### **Revenue from Securities Activities**

Revenue from securities activities includes revenue from securities brokerage; securities custody; investment advisory; underwriting, agency services for securities issuance, and other related activities.

#### **Securities Brokerage and Securities Custody Activities**

Revenue from securities brokerage and securities custody activities is recognized in the consolidated income statement for Q4/2024 when all four (4) of the following conditions are met:

- (a) The revenue can be reliably determined;
- (b) There is a possibility of receiving economic benefits from providing the securities brokerage and custody services;
- (c) The extent of work completed as of the reporting date can be determined; and
- (d) The costs incurred for the transaction and the costs to complete the service provision can be determined.

#### **Advisory Activities**

Revenue from investment advisory services is recognized in the consolidated income statement for Q4/2024 when the service has been provided, the revenue can be reliably determined, and the costs incurred for the transaction and the costs to complete the service provision can be determined.

#### **Other Revenue**

Other revenue is recognized in the consolidated income statement for Q4/2024 on an accrual basis.

Revenue related to multiple accounting periods is recognized based on progress or allocated on a straight-line basis over the period the service is provided. The unearned portion is recognized as unearned revenue in the consolidated financial statement for Q4/2024.



### Financial Income

Gains from the transfer of financial investments are recognized when the Company completes the transfer transaction, determined by the difference between the transfer price and the book value of the investment.

Interest from deposits and loans is recognized on an accrual basis, determined based on the balances of deposit and loan accounts and the applicable interest rates.

### Unearned Revenue

Unearned revenue includes fees for securities custody, asset management fees, bondholder representation fees received in advance from customers for multiple accounting periods, and free building management service fees for customers purchasing apartments from the Sunshine Riverside and S1 Tower in the Sunshine Sky City project.

Securities custody fees, asset management fees, and bondholder representation fees are allocated to the consolidated income statement for Q4/2024 using the straight-line method based on the advance period.

Free building management service fees for customers are recognized as unearned revenue when the apartments are delivered to customers and periodically allocated to the consolidated income statement for Q4/2024 based on the applicable period for the free building management service policy.

### Borrowing costs

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

### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other 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.

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. CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	11,061,069,875	5,039,517,849
Bank demand deposits	369,921,900,597	149,610,762,827
Cash equivalents	5,000,000,000	16,500,000,000
	<b>385,982,970,472</b>	<b>171,150,280,676</b>

## 5. FINANCIAL INVESTMENTS

	31/12/2024				01/01/2024			
	VND		VND		VND		VND	
	Cost	Fair value	Provision		Cost	Fair value	Provision	
<b>a. Trading securities</b>								
Shares (i)	1,487,959,823,810	414,494,522,400	-		1,407,265,320,977	410,189,164,800	-	
Non-listed bonds (*)	417,939,240,000	414,494,522,400			373,739,240,000	410,189,164,800	-	
	1,070,020,583,810				1,033,526,080,977			
<b>b. Held-to-maturity investments</b>								
<b>b1. Current</b>	1,232,774,249,372	39,039,920,795	-		767,136,519,431	4,571,966,000	-	
<b>Term deposits</b>	483,644,000,714	39,039,920,795	-		4,571,966,000	4,571,966,000	-	
<b>Bonds (*)</b>	39,039,920,795	39,039,920,795			4,571,966,000	4,571,966,000	-	
	444,604,079,919				-			
Xuan Dinh Construction Investment Joint Stock Company (ii)	107,528,824,392				-			
Sunshine AM Joint Stock Company (iii)	333,450,231,798				-			
Big Gain Investment Company Limited (iv)	3,625,023,729				-			
<b>b2. Non-current</b>	749,130,248,658				762,564,553,431			
<b>Bonds (*)</b>	693,901,428,658				707,335,733,431			
Xuan Dinh Construction Investment Joint Stock Company (ii)	277,047,012,703				378,336,995,349			
Sunshine AM Joint Stock Company (iii)	608,571,687				328,998,738,082			
Nguyenn Binh Investment Consulting Company Limited (iv)	3,650,328,041				-			
Sunshine Housing Business Joint Stock Company (iv)	2,188,818,424				-			
Sunshine Group Development Joint Stock Company (iv)	2,895,895,983				-			
Wonderland Real Estate Joint Stock Company (v)	225,907,501,820				-			
Kien Long Commercial Joint Stock Bank (vi)	181,603,300,000				-			
<b>Preferred shares (vii)</b>	55,228,820,000				55,228,820,000			
<b>Total</b>	<b>2,720,734,073,182</b>				<b>2,174,401,840,408</b>			

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



- (ii) Represents the bond holdings of Xuan Dinh Construction Investment Joint Stock Company, which are held by Uniclass Technology Group Joint Stock Company (a subsidiary of the Company) and Dynamic Innovation Company Limited (a subsidiary of the Company). The bond's par value is 100,000 VND, with the Company holding 3,845,038 bonds, and the bond interest rate is 11.7% per annum
- (iii) Represents the bond holdings of Sunshine AM Joint Stock Company, specifically the SAMCH2125003 bond, which are held by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) and Dynamic Innovation Company Limited (a subsidiary of the Company). The bond's par value is 100,000 VND, with the Company holding 3,341,986 bonds, and the bond interest rate is 9.17% per annum.
- (iv) Represents the bonds purchased by Dynamic Innovation Company Limited (a subsidiary of the Company) from individuals, with the bonds having a par value of 100,000 VND per bond, and the interest rate ranging from 10.8% to 11.3% per annum.
- (v) Represents the bond holdings of Wonderland Real Estate Joint Stock Company, specifically the VNOWDL121011 bond, which is held by Dynamic Innovation Company Limited (a subsidiary of the Company). The bond's par value is 100,000 VND, with the Company holding 1,960,000 bonds, and the bond interest rate is 9.17% per annum
- (vi) Represents the bond code KLB7Y202401 issued by Kien Long Commercial Joint Stock Bank, held by Dynamic Innovation Company Limited - a subsidiary of the Company. The bond has a par value of 100,000 VND, with the Company holding 1,816,033 bonds, and the bond's interest rate is 6.9% per annum.
- (vii) Represents the preferred dividend shares of Viet My Construction Architecture Joint Stock Company, which were purchased by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) on December 31, 2023. The Company holds 5,522,882 shares (equivalent to 2.401% of the total share capital) with a par value of 10,000 VND per share. The fixed annual preferred dividend is 16% of the par value of the preferred shares. Within 6 years from the completion of the issuance of preferred shares, Viet My Construction Architecture Joint Stock Company will repurchase all of the preferred shares at a buyback price not lower than the par value..
- (\*) The Company has not determined the fair value of the financial investments as at the end of the year because the prevailing relevant regulations do not have specific guidance on determining the fair value of the investments.



6. SHORT-TERM TRADE RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Receivables from real estate transfer activities and investment properties	198,978,867,276	124,994,707,707
Receivables from software service provision and equipment sales	58,004,943,266	96,833,596,333
Receivables from securities trading activities	364,532,825	17,428,700
Receivable from building management and operation services	19,618,810,283	-
Receivables from other business activities	6,911,925,264	27,086,141,289
	<b>283,879,078,914</b>	<b>248,931,874,029</b>
<b>In which:</b>		
<i>Short-term trade receivables from related parties (Details stated in Note 33)</i>	<i>48,371,509,429</i>	<i>108,615,481,551</i>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2024	01/01/2024
	VND	VND
Sunshine Saigon Group Joint Stock Company (i)	2,312,542,953,029	1,929,345,515,453
Sunshine E&C Construction Joint Stock Company (ii)	275,288,846,184	416,762,290,054
Northern Infrastructure Investment and Construction Company Limited (iii)	-	160,118,610,924
S-Vietnam Real Estate Trading Joint Stock Company(iii)	97,148,921,167	141,391,502,050
Others	15,010,670,040	19,116,425,282
	<b>2,699,991,390,420</b>	<b>2,666,734,343,763</b>
<b>In which:</b>		
<i>Short-term advances to suppliers from related parties (Details stated in Note 33)</i>	<i>2,312,542,953,029</i>	<i>1,929,345,515,453</i>

- (i) Represents the amount of prepayment to Sunshine Saigon Group Joint Stock Company—a related party of the Company to implement the Sunshine Sky City project at plots B1 and B4, Tan Phu Ward, District 7, Ho Chi Minh City.
- (ii) Represents the amount of prepayment to Sunshine E&C Construction Joint Stock Company for the implementation of the Sunshine Golden River project located in Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi.
- (iii) Represents the amount of prepayment to S-Vietnam Real Estate Trading Joint Stock Company and Northern Infrastructure Investment and Construction Company Limited under Contract No. 1210/HĐTC/PT-QTSS and Contract No. 1210/HĐTC/PT-MB dated 12 October 2020 for the implementation of the Cam Dinh - Hiep Thuan Eco Garden project in Phuc Tho District, Hanoi City. The project is invested by Kim Thanh Trading Company Limited with S-Homes Real Estate Business Investment Joint Stock Company—a related party of the Company—acting as the general contractor, and the Company as a subcontractor.

8. LOAN RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
Big Gain Investment Company Limited (i)	597,360,000,000	420,670,000,000
Ha Trung Sai Gon Company Limited (i)	325,750,276,714	-
Modern Realty Company Limited (i)	180,070,000,000	-
River Wind Joint Stock Company	-	512,989,616,438
Sunshine Marina Joint Stock Company (i)	236,084,589,041	493,784,589,041
Golden Great Joint Stock Company	-	773,200,000,000
Yamato E&C Joint Stock Company (i)	262,355,000,000	434,890,000,000
Fsi Financial Investment Joint Stock Company (i)	139,915,039,452	325,305,000,000
Trung Ha Invest Company Limited (i)	756,410,000,000	-
Viethome Vietnam House Company Limited (ii)	20,000,000,000	154,500,000,000
Tan Truong Giang Architecture Design Company Limited	555,000,000	1,815,000,000
Wonderland Real Estate Joint Stock Company (iii)	181,270,000,000	357,970,000,000
S-Land Business and Investment Company Limited (ii)	80,450,000,000	77,150,000,000
Asia Infrastructure Investment and Development Company Limited	-	109,150,000,000
Kshomes Premier Joint Stock Company	-	9,500,000,000
Hung Cuong Trading Business Company Limited (ii)	163,400,000,000	-
Eco Villas Investment Company Limited (i)	740,000,000,000	-
Nguyen Xuan Luong	-	60,572,000,000
Lending to other investors	157,543,878,121	94,998,733,305
	<b>3,841,163,783,328</b>	<b>3,826,494,938,784</b>

- (i) Represent the amount that Dynamic Innovation Co., Ltd. (a subsidiary of the Company) lent to companies with a loan term of 12 months from the disbursement date. The interest rate for loans in the year ranges from 14% per annum to 15.5% per annum. Borrowers are free to use the loan in accordance with legal regulations. The loan does not require collateral. Interest is payable together with the principal at maturity
- (ii) Represent loan that Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) lent to companies with a loan term of 12 months from the disbursement date. The interest rate for loans is 4-5% per annum. Borrowers are free to use the loan in accordance with legal regulations. The loan does not require collateral. Interest is payable together with the principal at maturity
- (iii) Represent loan provided by Nanochip Technology Joint Stock Company, a subsidiary of Unichloud Technology Group Joint Stock Company (a subsidiary of the Company), to Wonderland Real Estate Joint Stock Company with a loan term of 12 months from the date of disbursement. The loan interest rate is 5.5% per annum



9. OTHER RECEIVABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term</b>		
Receivables from companies for debt payments on behalf of apartment buyers (i)	1,379,712,044,009	1,430,868,538,402
Receivables from loan interest, bond interest	531,050,023,353	132,105,450,620
Receivables from KS Group Joint Stock Company (ii)	49,038,336,863	218,218,000,000
Short-term Collateral and mortgage (iii)	509,830,000,000	170,030,000,000
Receivables from preferred dividends	10,700,773,017	
Advances	2,142,386,425	285,561,435
Receivables from investment trust	-	420,000,000,000
Receivables from Sunshine E&C Construction Joint Stock Company	-	100,092,198,336
Other short-term receivables	15,575,693,332	11,756,168,921
	<b>2,498,049,256,999</b>	<b>2,485,642,024,507</b>
<b>b. Long-term</b>		
Phat Dat Real Estate Development Joint Stock Company (iv)	990,068,000,000	990,068,000,000
Collateral and mortgage	1,766,763,000	25,463,834,250
Others	47,928,451,021	2,159,445,475
	<b>1,039,763,214,021</b>	<b>1,017,691,279,725</b>
<b>In which:</b>		
<i>Other current receivables from related parties (Details stated in Note 33)</i>	<i>143,517,077,412</i>	<i>298,098,316,648</i>

- (i) Represent receivables from financial companies due to these companies assuming debt on behalf of individual customers who transfer real estate under the Sunshine Golden River and Sunshine Sky City projects, based on debt acknowledgment records and payment obligation confirmations signed in the year between the Company and these financial companies. The recovery period is 6 months from the date of signing the debt acknowledgment records.
- (ii) Represent receivable from Sunshine Sky Villa Joint Stock Company (Sunshine Sky Villa) – a subsidiary of the Company – to KS Group Joint Stock Company ("KSG") related to the settlement of the tri-party debt among Sunshine Sky Villa, KSG, and Sunshine Group Development Joint Stock Company ("SSGD"). According to the Debt Settlement Agreement No. 01/TTĐTĐTNV/SKY-SSG-KSG dated 16 October 2023, the parties agreed that KSG would pay Sunshine Sky Villa the amount of VND 218,218,000,000 related to 2,490,000 bonds that SSGD purchased from Sunshine Sky Villa. The payment is due by 15 April 2025, according to the appendix of the Debt Settlement Agreement No. 19/KSG-SKV signed on 31 December 2024.
- (iii) Represent the short-term deposits as follows:
  - Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company, deposited VND 170,000,000,000 to purchase transferred equity shares, equivalent to 6.9% of the total charter capital of Thien Ha Trading and Business Investment Company Limited to Mr. Dinh Huu Thanh, as per Deposit Agreement No. 01/2023/HĐĐC/KSV-ĐHT dated 12 August 2023. The transfer value is VND 340,000,000,000. The deposit term is 12 months from the date of the official contract signing.

- Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company, deposited VND 100,000,000,000 to purchase shares in Thuan Phu Lang Co Investment Development Joint Stock Company from Northern Infrastructure Investment and Construction Company Limited. The deposit term is 12 months from the date of the official contract signing.
- A deposit of VND 275,000,000,000 to acquire equity in Big Gain Investment Company Limited with AMG Asset Management Joint Stock Company, according to Agreement No. 2012/2024/HDDCCP/DIC-AMG dated 20 December 2024.
- (iv) Other long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") related to Investment Cooperation Agreement No. 01/HĐHTĐT-E3/2017 signed on 26 December 2017, between Dynamic Innovation Company Limited - a subsidiary of the Company and Phat Dat for the Sunshine Sky City project (which was later amended to Investment Cooperation Agreement No. 01/HĐHTĐT-E3/2018 signed on 10 December 2018).

#### 10. INVENTORIES

	31/12/2024	01/01/2024
	VND	VND
Work in progress	8,061,812,220	1,675,592,912,618
Finished goods (i)	832,434,286,423	188,531,020,790
Goods	26,262,671,866	24,072,015,828
Raw materials	1,652,903,762	14,209,448,110
Tools and suppliers	275,663,668	109,932,165
	<u>868,687,337,939</u>	<u>1,902,515,329,511</u>

- (i) Represents the real estate finished goods formed from the Sunshine Riverside and Sunshine Sky City, Sunshine Golden River projects.

As disclosed in Notes 23 and 24, Dynamic Innovation Company Limited - a subsidiary of the Company - has mortgaged assets formed at the Sunshine Sky City Project, including the value of finished real estate products from this project (excluding the area of apartments sold at the time of the mortgage) to secure a loan at Vietnam Prosperity Joint Stock Commercial Bank and a third-party loan at Kien Long Commercial Joint Stock Bank.

11. PREPAYMENTS

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term</b>		
Sale person's commissions (i)	568,995,928,682	235,139,728,997
Interest rate support (i)	40,966,237,096	29,976,590,968
Cost of commitment to withdraw capital	-	7,433,757,083
Gift expenses	-	1,792,970,000
Other short-term prepaid expenses	5,931,794,511	3,489,781,545
	<b>615,893,960,289</b>	<b>277,832,828,593</b>
<b>b. Long-term</b>		
Cost of commitment to withdraw capital (ii)	4,935,932,998	10,601,310,050
Other long-term prepaid expenses	12,928,154,864	7,298,458,522
	<b>17,864,087,862</b>	<b>17,899,768,572</b>

- (i) Brokerage commission expenses and interest rate support expenses are recognized by the Company for apartment sales contracts in various projects. These expenses are tracked in the prepaid expense account and allocated to the interim consolidate income statement to the corresponding recognized revenue.
- (ii) Represent capital withdrawal commitment fees according to debt acknowledgments of Ho Chi Minh City Development Joint Stock Commercial Bank, Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company allocates these costs to Sunshine Golden River project's value according to the loan year.



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

	01/01/2024	Decrease due to divestment	Increase due to business consolidation	Payable/ Receivable during the period	Paid/Received during the period	31/12/2024
	VND	VND	VND	VND	VND	VND
<b>a. Receivables</b>						
Corporate income tax	2,338,372,149	264,730,827	71,409,243	16,738,063,570	-	18,883,114,135
Other taxes	1,745,104,577	-	7,220,018	711,488,691	2,203,025,590	260,787,696
	<b>4,083,476,726</b>	<b>264,730,827</b>	<b>78,629,261</b>	<b>17,449,552,261</b>	<b>2,203,025,590</b>	<b>19,143,901,831</b>
<b>b. Payables</b>						
Value added tax	30,591,980,520	-	2,100,682,814	557,769,216,129	220,324,873,528	370,137,005,935
Corporate income tax	63,908,932,318	-	3,486,616,398	201,823,786,709	68,774,176,151	200,445,159,274
Personal income tax	5,998,086,494	6,687,000	569,273,399	38,918,812,829	39,588,322,636	5,891,163,086
Land rental fee	8,825,484,269	8,825,197,620	-	1,849,574,753	1,849,574,753	286,649
Other taxes	-	-	1,003,955,187	228,274,414	222,633,330	1,009,596,271
	<b>109,324,483,601</b>	<b>8,831,884,620</b>	<b>7,160,527,798</b>	<b>800,589,664,834</b>	<b>330,759,580,398</b>	<b>577,483,211,215</b>

(\*) Represent the corporate income tax temporarily paid at a rate of 1% of the revenue received from real estate transfer activities that have not yet been included in taxable income during the period.



## 13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, Structures	Machinery, Equipment	Office equipment	Motor vehicles	Others	Total
	VND	VND	VND	VND	VND	VND
<b>COST</b>						
Opening balance	-	-	56,118,823,935	48,242,603,301	-	104,361,427,236
Additions for the year	130,955,657,182	99,714,000	2,648,403,799	-	-	133,703,774,981
Reclassification	-	-	(40,779,346)	40,779,346	-	-
Additions due to business consolidation	82,707,005,678	16,232,444,561	367,076,296	28,027,997,634	717,181,200	128,051,705,369
<b>Closing balance</b>	<b>213,662,662,860</b>	<b>16,332,158,561</b>	<b>59,093,524,684</b>	<b>76,311,380,281</b>	<b>717,181,200</b>	<b>366,116,907,586</b>
<b>ACCUMULATED DEPRECIATION</b>						
Opening balance	-	-	21,848,568,146	14,163,720,803	-	36,012,288,949
Charge for the year	3,779,635,315	154,596,421	10,771,519,809	5,094,064,518	-	19,799,816,063
Reclassification	-	-	(9,798,969)	9,798,969	-	-
Additions due to business consolidation	11,135,592,420	8,013,879,524	259,743,415	15,973,219,974	662,705,730	36,045,141,063
<b>Closing balance</b>	<b>14,915,227,735</b>	<b>8,168,475,945</b>	<b>32,870,032,401</b>	<b>35,240,804,264</b>	<b>662,705,730</b>	<b>91,857,246,075</b>
<b>NET BOOK VALUE</b>						
Opening balance	-	-	34,270,255,789	34,078,882,498	-	68,349,138,287
<b>Closing balance</b>	<b>198,747,435,125</b>	<b>8,163,682,616</b>	<b>26,223,492,283</b>	<b>41,070,576,017</b>	<b>54,475,470</b>	<b>274,259,661,511</b>

## 14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Copyright	Computer software	Others	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	-	29,928,707,272	-	29,928,707,272
Additions for the year	-	156,400,000	-	156,400,000
Additions due to business consolidation	8,370,000,000	8,523,000,000	401,585,049	17,294,585,049
Reclassification	117,800,000	(1,574,756,272)	1,456,956,272	-
Closing balance	8,487,800,000	37,033,351,000	1,858,541,321	47,379,692,321
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	-	16,084,411,679	-	16,084,411,679
Charge for the year	8,691,864	7,467,924,264	153,753,425	7,630,369,553
Additions due to business consolidation	4,413,326,008	2,762,973,387	183,559,981	7,359,859,376
Reclassification	9,949,726	(1,115,216,501)	1,105,266,775	-
Closing balance	4,431,967,598	25,200,092,829	1,442,580,181	31,074,640,608

## 15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

## INVESTMENT PROPERTIES FOR LEASES

	Buildings, Structures	Machinery, Equipment	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	386,622,924,271	43,031,307,898	429,654,232,169
Additions for the year	137,036,294,602	-	137,036,294,602
Closing balance	523,659,218,873	43,031,307,898	566,690,526,771
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	76,213,057,359	40,013,606,292	116,226,663,651
Charge for the year	11,335,689,667	422,291,596	11,757,981,263
Closing balance	87,548,747,026	40,435,897,888	127,984,644,914
<b>NET BOOK VALUE</b>			
Opening balance	310,409,866,912	3,017,701,606	313,427,568,518
Closing balance	436,110,471,847	2,595,410,010	438,705,881,857

As stipulated by Vietnamese Accounting Standard No. 05 - Investment Property, the fair value of investment properties as of 31 December 2024, must be disclosed. However, the Company has not yet determined this fair value, and as such, the fair value of investment properties as of 31 December 2024, has not been presented in the Notes to the Consolidated Financial Statements for Q4/2024. To determine this fair value, the Company will need to hire an independent consultancy firm to assess the fair value of the investment properties. Currently, the Company has not identified a suitable consultancy firm for this task.

As stated in Notes 23 and 24, Dynamic Innovation Company Limited, a subsidiary of the Company, has mortgaged investment properties related to the Sunshine Sky City project to secure third-party loans at Kien Long Commercial Joint Stock Bank.

As of December 31, 2024, Unicloud Technology Group Joint Stock Company, a subsidiary of the Company, has mortgaged investment properties related to the Sunshine Sky City project and investment properties related to the King Palace commercial floor to secure third-party loans at Kien Long Commercial Joint Stock Bank.

In addition, the Company has mortgaged a portion of the commercial floor with an area of 2,804.3 m<sup>2</sup> from the Sunshine Riverside project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05, and MN-R1.05A) to secure bonds issued by third parties at Kien Long Commercial Joint Stock Bank.

#### 16. CONSTRUCTION IN PROGRESS

	31/12/2024	01/01/2024
	VND	VND
Sunshine Sky City Project (i)	2,959,216,718,975	2,459,617,475,972
Sunshine Golden River Project	-	230,643,017,614
Hòn Rơm Golf Course Project	-	77,562,631,680
Other	495,126,578	-
	<u>2,959,711,845,553</u>	<u>2,767,823,125,266</u>

- (i) Reflects the accumulated construction investment costs for the towers from S2 to S9 of the Sunshine Sky City project. As presented in Notes 23 and 24, Dynamic Innovation Co., Ltd. – a subsidiary of the Company, has mortgaged future assets, property rights, and any rights and benefits arising in the future from investment, development, exploitation, and consumption of products generated from the Sunshine Sky City project on land lot B1 to secure loans from third parties at the Vietnam Prosperity Bank (VPBank) and on land lot B4 to secure loans from Dynamic Innovation Company Limited. and third parties at the Vietnam Prosperity Joint Stock Commercial Bank.



17. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2024		01/01/2024	
	Cost	VND Amount per equity method	Cost	VND Amount per equity method
<b>Investments in associates</b>				
Thuan Phu Lang Co Development Investment Joint Stock Company (i)	1,058,027,000,000	1,058,018,239,650	-	-
Phu Tinh Land Company Limited (ii)	600,000,000,000	600,031,562,876	-	-
	<b>1,658,027,000,000</b>	<b>1,658,049,802,526</b>	<b>-</b>	<b>-</b>

	31/12/2024		01/01/2024	
	Cost	VND Provision	Cost	VND Provision
<b>Investments in other entities</b>				
Thien Hai Joint Stock Company (iii)	-	-	255,000,000,000	(3,683,828,931)
S.I Development Joint Stock Company (iv)	63,000,000,000	(847,404,351)	-	-
SCG Construction Group Joint Stock Company (v)	121,732,325,000	-	-	-
ODE Media and Entertainment Group Joint Stock Company (v)	21,610,800,000	-	-	-
	<b>206,343,125,000</b>	<b>-</b>	<b>255,000,000,000</b>	<b>(3,683,828,931)</b>

- (i) Dynamic Innovation Company Limited (a subsidiary of the Company) acquired shares of Thuan Phu Lang Co Development Investment Joint Stock Company from V-Pro Construction Joint Stock Company under Share Transfer Agreement No. 0412/2024/HĐCN dated 4 December 2024, for a transfer price of VND 1,058,027,000,000, equivalent to 39.52% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company.
- (ii) Dynamic Innovation Company Limited (a subsidiary of the Company) contributed additional capital of VND 600,000,000 to Phu Tinh Land Co., Ltd., equivalent to 43.80% of the charter capital of Phu Tinh Land Co., Ltd.

- (iii) As of the 31/12/2024 date, the Company has completed the transfer of 728,573 shares in Thien Hai Joint Stock Company (equivalent to 7.29% of the share capital) to S-Homes Real Estate Business Investment Joint Stock Company.
- (iv) As presented in Note 01, the Company has completed the transfer of 58% of the shares in S.I. Development Joint Stock Company. As of 31 December 2024, the Company holds the remaining 3,500,000 shares in S.I. Development Joint Stock Company (equivalent to 7% of the share capital) and uses these 3,500,000 remaining shares as collateral for the bond issued by S-Homes Real Estate Business Investment Joint Stock Company.
- (v) During the period, Sunshine Sky Villa Joint Stock Company, a subsidiary of the Company, purchased 500,000 shares (equivalent to 5% of the share capital) of ODE Media and Entertainment Group Joint Stock Company and 1,870,000 shares (equivalent to 2.2% of the share capital) of SCG Construction Group Joint Stock Company.

18. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	VND		VND	
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Sunshine Sai Gon Group Joint Stock Company	322,755,871,463	322,755,871,463	111,591,329,438	111,591,329,438
KSFinance Investment Joint Stock Company	35,298,000	35,298,000	27,500,087,467	27,500,087,467
Sunshine Group Development Joint Stock Company	543,782,291	543,782,291	11,434,812,225	11,434,812,225
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950	14,507,451,069	14,507,451,069
ODE Media and Entertainment Group Joint Stock Company	14,167,737,592	14,167,737,592	10,990,135,831	10,990,135,831
Other entities	97,616,775,694	97,616,775,694	90,067,754,563	90,067,754,563
	<b>448,862,253,990</b>	<b>448,862,253,990</b>	<b>266,091,570,593</b>	<b>266,091,570,593</b>
In which:				
Short-term trade payables to related parties (Details stated in Note 33)	333,866,193,982	333,866,193,982	137,594,372,274	137,594,372,274

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

	31/12/2024	01/01/2024
	VND	VND
Advances from customers belong to Sunshine Golden River Project	43,352,304,461	1,347,158,833,347
Advances from customers belong to Sunshine Sky City Project	5,363,530,162,879	998,240,703,037
S-Homes Real Estate Business Investment Joint Stock Company (i)	242,633,020,947	258,835,596,567
Other entities	33,785,903,213	6,200,531,754
	<b>5,683,301,391,500</b>	<b>2,610,435,664,705</b>

**In which:**

Short-term advances from customers to related parties (Details stated in Note 33)	256,028,168,667	262,419,514,784
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(i) Represent advance from the main contractor of the Cam Dinh-Hiep Thuan Ecological Garden project under Contract No. 0510/HĐTC/SSH-PT dated 5 October 2020. This project is owned by Kim Thanh Trading Company Limited, with the Company acting as a subcontractor.

**20. ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term</b>		
Accruals for Real estate development expenses transferred (i)	340,573,603,064	357,370,655,229
Minimum profit of business cooperation contract payable (ii)	297,236,780,825	121,466,989,043
Accrual of land use fees payable	-	31,589,600,000
Accruals for loan interest expenses	89,406,568,227	78,375,217,202
Accrual of other expenses	4,499,126,938	8,643,416,830
	<b>731,716,079,054</b>	<b>597,445,878,304</b>
<b>b. Long-term</b>		
Minimum profit of business cooperation contract payable (iii)	23,438,307,041	-
Accrual of other expenses	249,965,754	-
	<b>23,688,272,795</b>	<b>-</b>

**In which:**

Accrued expenses payable to related parties (Details stated in Note 33)	320,085,086,027	321,410,596,958
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- (i) Represent accruals for cost of apartments and commercial areas handed over.
- (ii) Represent the minimum profit payable to the capital contributors to the business cooperation contract without depending on the business results of the Sunshine Sky City Project, determined at the rate of 8%-14.55% per annum based on the value of the contributed
- (iii) Represent the temporarily accrued profit payable to Dao Ngoc Trading Business Company Limited at a rate of 13% per annum, based on the capital contribution received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) as per the business cooperation No. 1203/HDHT/SKY-DN dated 12 March 2024.



21. UNEARNED REVENUE

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term</b>		
Depository fee, secured asset management, and bondholder representative fees	425,408,818	1,076,468,363
Building management fees	2,482,902,730	354,550,772
Rental revenue	275,499,901	104,487,268
Other deferred revenue	19,307,273	251,201,923
	<b>3,203,118,722</b>	<b>1,786,708,326</b>
<b>b. Long-term</b>		
Building management fees	38,803,187	6,831,163,908
	<b>38,803,187</b>	<b>6,831,163,908</b>

22. OTHER PAYABLES

	31/12/2024	01/01/2024
	VND	VND
<b>a. Short-term</b>		
Receipt of capital contributions from business cooperation contracts (i)	<b>3,345,700,000,000</b>	<b>750,000,000,000</b>
- <i>Nha Nhat Tan</i> Construction Company Limited	1,000,000,000,000	-
- Angel Holding Company Limited	637,500,000,000	-
- <i>Hoan my</i> Architecture Design Company Limited	637,500,000,000	-
- <i>Tan Truong Giang Architectural Design Limited Company</i>	470,700,000,000	-
- <i>Hoang An Construction Investment and Commercial Business Company Limited</i>	600,000,000,000	-
- <i>Thanh Cong Trading Service Business Company Limited</i>	-	750,000,000,000
Mr. Duong Van Phuc (ii)	265,000,000,000	265,000,000,000
Maintenance fund (iii)	95,880,196,309	65,744,183,214
Profit payable under business cooperation contracts	-	43,479,452,054
Short-term deposits	3,105,280,902	5,370,155,383
Other short-term payables	18,503,150,469	27,463,999,499
	<b>3,728,188,627,680</b>	<b>1,157,057,790,150</b>
<b>b. Long-term</b>		
Receipt of capital contributions from business cooperation contracts	<b>685,036,000,000</b>	<b>3,500,000,000,000</b>
- <i>Nha Nhat Tan</i> Construction Company Limited	-	1,000,000,000,000
- Angel Holding Company Limited	-	637,500,000,000
- <i>Dao Ngoc</i> Trading Business Company Limited (iv)	685,036,000,000	-
- <i>Hoan my</i> Architecture Design Company Limited	-	637,500,000,000
- <i>Tan Truong Giang Architectural Design Limited Company</i>	-	625,000,000,000
- <i>Hoang An Construction Investment and Commercial Business Company Limited</i>	-	600,000,000,000
Long-term deposits (v)	842,000,000,000	-
Other long-term payables	912,878,637	150,000,000
	<b>1,527,948,878,637</b>	<b>3,500,150,000,000</b>

In which:

*Other payables to related parties*  
*(Details stated in Note 33)*

150,000,000

- (i) Represent primarily the capital contributions received by Dynamic Innovation Company Limited (a subsidiary of the Company) from partners under business cooperation contracts for the Sunshine Sky City Project (excluding Tower S1) and other potential projects, with a total value of VND 3,345 billion. These contracts have a duration of 2–3 years from the date of full capital contribution. As at 31 December 2024, all parties have contributed capital as committed under the investment cooperation contracts.

Dynamic Innovation Company Limited is responsible for project investment, construction management, and quality supervision. The business results are divided among the parties by distributing the project's pre-tax profit. The distribution ratio corresponds to the proportion of the partners' contributed capital to the total project investment. Dynamic Innovation Company Limited guarantees that, in all cases, the partners' return will not be less than their contributed capital plus an annual increase of 8%–14.55% calculated on the contributed capital value.

- (ii) Represent the payable to Mr. Duong Van Phuc under Contract No. 02/2020/PT-S.I signed on 9 September 2020, and Addendum No. 07 signed on 6 January 2022.
- (iii) Represent the maintenance cost for the handed-over apartments of Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project which are determined at the rate of 2% of the selling price, excluding value added tax. These maintenance fees will be transferred to the Building Management Board upon its establishment.
- (iv) Represent the funds received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) from Dao Ngoc Trading Business Company Limited ("the Contributor") under the business cooperation contract No. 1203/HDHT/SKY-DN dated 12 March 2024. The business results are divided based on the profit after tax of the Project. The distribution ratio corresponds to the proportion of the Contributor's capital contribution to the total cooperation capital. The receiving party is responsible for returning the contributed capital or the remaining contributed capital, based on debt reconciliation between the parties (if any), to the Contributor after 36 months from the date of receiving the cooperation funds. Furthermore, the Contributor is guaranteed a return of no less than 39% of the contributed capital in all cases.
- (v) Represent the deposit made by Dương Văn One Member Company Limited to Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) under Service Contract No. 0909/2024/HDTVGMG-SKY-DV signed on 9 September 2024, to ensure the exclusive right to provide consulting services and brokerage to find customers interested in purchasing real estate from the Golden River Project.

23. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	VND		VND		VND		VND		VND		VND	
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount	Amount able to be paid off	Decrease	Amount	Amount able to be paid off	Decrease	Amount
<b>Short-term</b>	<b>1,962,400,014,071</b>	<b>1,962,400,014,071</b>	<b>18,185,000,000</b>	<b>253,154,790,370</b>	<b>1,962,989,911,163</b>	<b>270,749,893,278</b>	<b>270,749,893,278</b>	<b>1,133,900,000,000</b>	<b>1,133,900,000,000</b>	<b>270,749,893,278</b>	<b>1,133,900,000,000</b>	<b>270,749,893,278</b>
Dat Viet Construction Business Company (i)	1,133,900,000,000	1,133,900,000,000	-	-	-	-	-	-	-	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank (ii)	159,664,387,471	159,664,387,471	-	142,614,790,370	159,714,284,563	142,564,893,278	142,564,893,278	-	-	-	-	-
Apac Consulting and supervising Construction works Joint Stock Copany	1,200,000,000	1,200,000,000	-	-	1,200,000,000	-	-	-	-	-	-	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,447,026,600	1,447,026,600	-	-	1,447,026,600	-	-	-	-	-	-	-
Ho Chi Minh City Development Joint Stock Commercial Bank (iii)	666,188,600,000	666,188,600,000	-	-	666,188,600,000	-	-	-	-	-	-	-
SERENA Real Estate Development Company Limited (iv)	-	-	-	110,000,000,000	-	110,000,000,000	110,000,000,000	-	-	110,000,000,000	-	110,000,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company	-	-	16,685,000,000	-	-	-	-	-	-	16,685,000,000	-	16,685,000,000
Others	-	-	1,500,000,000	540,000,000	540,000,000	1,500,000,000	1,500,000,000	-	-	1,500,000,000	-	1,500,000,000
<b>Long-term loans due for settlement with 12 months</b>	<b>510,390,805,001</b>	<b>510,390,805,001</b>	<b>-</b>	<b>466,594,360,880</b>	<b>510,390,805,001</b>	<b>466,594,360,880</b>	<b>466,594,360,880</b>	<b>510,390,805,001</b>	<b>466,594,360,880</b>	<b>466,594,360,880</b>	<b>510,390,805,001</b>	<b>466,594,360,880</b>
Vietnam Prosperity Joint Stock Commercial Bank	271,960,444,121	271,960,444,121	-	273,164,000,000	271,960,444,121	273,164,000,000	273,164,000,000	-	-	273,164,000,000	-	273,164,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank	238,430,360,880	238,430,360,880	-	193,430,360,880	238,430,360,880	193,430,360,880	193,430,360,880	-	-	193,430,360,880	-	193,430,360,880
	<b>2,472,790,819,072</b>	<b>2,472,790,819,072</b>	<b>18,185,000,000</b>	<b>719,749,151,250</b>	<b>2,473,380,716,164</b>	<b>737,344,254,158</b>	<b>737,344,254,158</b>	<b>2,473,380,716,164</b>	<b>737,344,254,158</b>	<b>737,344,254,158</b>	<b>2,473,380,716,164</b>	<b>737,344,254,158</b>

(i) Loans from Dat Viet Construction and Business Company Limited under 01/2022/HĐV/KSFGR-DATVIET dated 13 January 2022, 01/2023/HĐV/RTG-DATVIET dated 22 June 2023 and 01/2023/HĐV/RTG-DATVIET dated 22 June 2023. At the 31/12/2024, the company has repaid all of loan.



- (ii) Represents a secured short-term loan from Vietnam Prosperity Commercial Bank under Contract No. 01/2019/HDHM/VPB-DYNAMIC date 02 May 2019. Loan term is no longer than 24 months applied to any disbursement, last payment is no longer than 60 months from the first disbursement. Loan purpose is to fund Sunshine Sky City Project – high-rise part. Loan interest is from 12.8% to 14.9% per annum negotiated according to market capital supply and demand, loan demand and credit level of Dynamic Innovation and stated specifically in each loan agreements or documents signed between Dynamic Innovation Company Limited – a subsidiary of the Company and VPBank.
- According to the future-formed assets mortgage agreement no. 01/2019/HĐTC-TSHTTL/VPB-DIC dated 18 June 2019, and contract appendix no. 03/PLHĐ dated 18 March 2022; the land use right mortgage agreement No. 02/2019/HĐTC-QSĐ/VPB-Dynamic dated 02 May 2019, and the amendment and contract appendix No. 01/PLHĐ dated 16 February 2022; as of 31 December 2023 and 31 December 2022, the loan is secured by:
- a. Land use rights for Lot B4 of the residential complex project in Tan Phu Ward, District 7, Ho Chi Minh City (Sunshine Sky City project) according to 3 Certificates of Land Use Rights. Land use right numbers CI 831608, CI 831607, and CI 831606, house ownership rights and other assets attached to land issued by the Ho Chi Minh City Department of Natural Resources and Environment on August 9, 2018, owned by Dynamic Innovation Co., Ltd. with a total area of 10,254.6 m2.
  - b. Future property rights arising from lot B4 of Sunshine Sky City project owned by Dynamic Innovation Company Limited
- (iii) Represent a long-term loan with collateral from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Contract No. 20280/22MB/HDTD dated 16 August 2022. Loan limit amount is VND 1,350,000,000,000. Loan term is 36 months from the day following the date HD Bank first disburses loan capital. The loan is used for lending purposes, issuing payment guarantees, issuing domestic UPAS L/C to pay costs to finance the Project on a High-rise apartments and service and trading areas which symbol CT02A (Nam Thang Long Urban Area in Phu Thuong Ward, Tay Ho District, Hanoi - trade name as Sunshine Golden River); payment/compensation of Project transfer fees according to the Partial Transfer Contract of Real Estate Project No. CT02A/HDCNDA-SKY-CWLD dated 09 April 2022 between Nam Thang Long Urban Development Company Limited and Sunshine Sky Villa Joint Stock Company. Interest rates are specified in each debt acknowledgement
- The loan is secured by the following assets: Collateral assets of Credit Contract No. 5824/19MB/HDTD dated 07 June 2019 and contract appendix No. 5824/19MB/HDTD/PL dated 25 February 2020; all shares of Sunshine Sky Villa Joint Stock Company (20,000,000 shares); 10,000,000 shares of Sunshine Group Joint Stock Company; All balances and property rights arising from the guarantor's account opened at HD bank for proceeds from buyers of the Sunshine Golden River Project. Loan interest is from 12.25% to 14.73% per year.
- (iv) Represent the loan with Serena Real Estate Development Company Limited under Agreement No. 2706/2024/HĐCV/SERENA-DNM dated June 27, 2024, with the term of 12 months from the date of disbursement. The loan interest rate during the period is 10% per year. The borrower is free to use the loan in accordance with legal regulations. The loan does not require collateral. The interest will be paid together with the loan.

24. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2024		In the year				31/12/2024	
	VND	VND	VND		VND		VND	VND
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount	Amount able to be paid off	
<b>Long-term</b>	<b>733,036,346,321</b>	<b>1,466,072,692,642</b>	<b>-</b>	<b>373,164,000,000</b>	<b>510,390,805,001</b>	<b>595,809,541,320</b>	<b>595,809,541,320</b>	
Vietnam Prosperity Joint Stock Commercial Bank (i)	271,960,444,121	271,960,444,121	-	273,164,000,000	271,960,444,121	273,164,000,000	273,164,000,000	
Ho Chi Minh City Development Joint Stock Commercial Bank (ii)	461,075,902,200	461,075,902,200	-	-	238,430,360,880	222,645,541,320	222,645,541,320	
Square Land Real Estate Company Limited (iii)	-	-	-	100,000,000,000	-	100,000,000,000	100,000,000,000	
Others	-	-	79,935,100,000	-	-	79,935,100,000	79,935,100,000	
	<b>733,036,346,321</b>	<b>733,036,346,321</b>	<b>79,935,100,000</b>	<b>373,164,000,000</b>	<b>510,390,805,001</b>	<b>675,744,641,320</b>	<b>675,744,641,320</b>	
<i>In which:</i>								
- Amount due for settlement within	510,390,805,001	510,390,805,001				466,594,360,880	466,594,360,880	
- Amount due after 12 months	222,645,541,320	222,645,541,320				209,150,280,440	209,150,280,440	

(i) Represent long-term secured loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) to finance the implementation costs of the Sunshine Sky City project with a limit of VND 1,500,000,000,000 as mentioned in section (ii) Note 23.

(ii) Represent a long-term loan with collateral from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Contract No. 20280/22MB/HDTD dated 16 August 2022 with loan limited amount is VND 1,350,000,000,000 as mentioned in section (iii) Note 23.

(iii) Represents the loan with Square Land Company Limited according to Contact No. 01/HĐVT/SQL-DIC dated July 18, 2024, with term of 24 months from the date of disbursement. The loan interest rate is 12% per year. The borrower is free to use the loan in accordance with legal regulations. The loan does not require collateral. The interest will be paid together with the loan.



## 25. OWNERS' EQUITY

	Owners' contributed capital	Other owner's capital	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
Prior year's 01/01/2024	3,000,000,000,000	(215,519,114,523)	1,129,247,836,165	2,848,631,592,397	6,762,360,314,039
Profit for the year			138,888,465,897	65,268,097,305	204,156,563,202
Increase due to business consolidation under common control		(75,865,655,163)		388,463,642,713	312,597,987,550
Prior year's 31/12/2024	3,000,000,000,000	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Current year's 01/01/2024	3,000,000,000,000	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Profit for the year			680,523,712,867	95,999,218,837	776,522,931,704
Decrease due to divestment at subsidiary		267,478,677,736	-	(170,721,028,208)	96,757,649,528
Increase due to business consolidation under common control		(3,528,947,216)	-	55,404,584,049	51,875,636,833
Increases due to investment in subsidiaries			85,573,538,961	(1,399,373,538,962)	(1,313,800,000,001)
Others		-	(1,040,000,000)	-	(1,040,000,000)
Current year's 31/12/2024	3,000,000,000,000	(27,435,039,166)	2,033,193,553,890	1,883,672,568,131	6,889,431,082,855



Charter capital and Share

According to the 11th Amendment to the Business Registration Certificate dated 7 May 2024, the investment capital and charter capital of the Company are 3,000,000,000,000 VND (as at 31 December 2023: 3,000,000,000,000 VND).

	31/12/2024		01/01/2024	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54.24%	1,627,218,600,000	54.24%
Ms. Do Thi Dinh	127,218,600,000	4.24%	127,218,600,000	4.24%
Others	1,245,562,800,000	41.52%	1,245,562,800,000	41.52%
	<b>3,000,000,000,000</b>	<b>100%</b>	<b>3,000,000,000,000</b>	<b>100%</b>

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

Share	31/12/2024		01/01/2024	
	CP		CP	
Number of shares issued	300,000,000		300,000,000	
Ordinary shares	300,000,000		300,000,000	
Number of outstanding shares in circulation	300,000,000		300,000,000	
Ordinary shares	300,000,000		300,000,000	

## 26. REVENUE

	Q4/2024	Q4/2023
	VND	VND
Revenue from sales of real estate and investment property	198,825,274,925	261,107,263,004
Revenue from building management services	2,991,203,484	1,388,490,472
Revenue from securities activities and securities service		
Revenue from subcontracting services	-	45,621,127,794
Revenue from software services	15,577,524,166	31,381,096,441
Revenue from high-tech equipment manufacturing	39,258,078,953	14,000,000,000
Revenue from leasing investment property	4,865,205,714	1,714,693,761
Revenue from retail	16,906,175,592	-
Revenue from others	4,155,009,488	10,989,829,410
	<b>295,821,111,265</b>	<b>380,378,206,401</b>
<b>In which:</b>		
Revenue with related parties (Details stated in note 33)	17,694,475,402	13,451,660,000

## 27. COST OF SALES

	Q4/2024	Q4/2023
Cost of sales of real estate and investment property	140,437,897,184	116,772,224,644
Cost of sales of real estate and investment property adjusted based on settlement value	(152,453,617,915)	-
Cost of building management services	15,319,894,728	1,308,818,872
Cost of securities activities and securities service	4,255,508,324	876,904,166
Cost of subcontracting services	-	40,694,059,588
Cost of software services	15,115,997,339	18,109,793,213
Cost of high-tech equipment manufacturing	35,751,139,878	12,948,369,974
Cost of leasing investment property	7,226,707,605	(2,656,114,447)
Cost of retail	13,865,289,907	-
Others	940,406,390	8,970,001,951
	<b>80,459,223,440</b>	<b>197,024,057,961</b>

The accompanying notes are an integral part of these consolidated financial statements Q4/2024

**28. FINANCIAL INCOME**

	Q4/2024	Q4/2023
Deposit and lending interest	126,091,039,754	125,815,009,464
Gain from purchasing shares	13,403,040,000	17,519,204,891
Dividends, bonds interest	14,287,163,747	21,540,148,285
Gain from investment in bonds	22,666,782,614	-
Deferred payment interest for payment on behalf of customers purchasing apartments	10,311,255,277	13,542,981,813
Gains from the sale of a subsidiary	-	-
Others	436,899,802	91,122,863
	<b>187,196,181,194</b>	<b>178,508,467,316</b>
<b>In which</b>		
Financial income with related parties (Details stated in note 33)	24,377,020,822	28,692,712,329

**29. FINANCIAL EXPENSE**

	Q4/2024	Q4/2023
Minimum profit from business cooperation contract expense	112,514,098,821	127,602,739,727
Interest expense	19,131,945,988	19,402,988,650
(Reversal)/Addition of provision for impairment of long term investments	-	(1,454,430,342)
Others	1,636,259,447	368,874,002
	<b>133,282,304,256</b>	<b>145,920,172,037</b>

**30. SELLINGS AND GENERAL AND ADMINISTRATION EXPENSES**

	Q4/2024	Q4/2023
<b>Selling expenses</b>		
- Comission expenses	5,020,735,683	13,822,910,651
- Advertising expenses	6,458,283,762	15,055,896,000
- Interest subsidy expenses	-	314,248,117
- Employee expenses	1,919,088,526	737,090,349
- Others	6,016,283,196	976,416,312
	<b>19,414,391,167</b>	<b>30,906,561,429</b>
<b>General and administration expenses</b>		
- Employee expenses	26,176,470,147	27,267,406,398
- Depreciation expense	3,959,040,917	5,049,610,326
- Outsource expenses	2,670,679,574	6,320,066,374
- Provision for bad debt	2,790,575,203	1,998,059,843
- Others	5,414,761,508	8,057,909,290
	<b>41,011,527,349</b>	<b>48,693,052,231</b>

The accompanying notes are an integral part of these consolidated financial statements Q4/2024



**31. CORPORATE INCOME TAX**

	Q4/2024	Q4/2023
Corporate income tax expense based on taxable profit in the current year	42,379,098,963	28,710,542,098
<b>Total current corporate income tax expense</b>	<b>42,379,098,963</b>	<b>28,710,542,098</b>

**32. BASIC EARNINGS PER SHARE**

	Q/2024	Q4/2023
Profit after tax attributable to Parent Company	141,811,141,642	80,920,369,877
Profit or loss attributable to common shareholders of the Parent Company	141,811,141,642	80,920,369,877
Average ordinary shares in circulation for the year	300,000,000	300,000,000
<b>Basic earnings per share</b>	<b>473</b>	<b>270</b>

*The accompanying notes are an integral part of these consolidated financial statements Q4/2024*

**33. RELATED PARTY TRANSACTIONS AND BALANCES****Related parties**

Sunshine Group Development Joint Stock Company  
 Sai Gon Sunshine Group Joint Stock Company  
 S-Homes Real Estate Business Investment JSC  
 Sunshine Homes Development Joint Stock Company  
 Sunshine AM Joint Stock Company  
 Xuan Dinh Construction Investment JSC  
 Fulland Real Estate Joint Stock Company  
 Sai Gon S-mart Trading Service JSC  
 SCG Construction Joint Stock Company  
 Sunshine CAB Joint Stock Company  
 KS Group Joint Stock Company  
 Sunshine Business Commercial Investment JSC  
 Anh Duong Star Joint Stock Company  
 Long Bien Contruction Investment JSC  
 Vietnet Technology and Investment JSC  
 Xuan La Construction Investment JSC  
 Kien Long Commercial Joint Stock Bank  
 S-Decoro Joint Stock Company  
 Sunshine - Design Joint Stock Company  
 Marina 3 Joint Stock Company  
 Property Homes Joint Stock Company  
 Roman E&C Joint Stock Company  
 S''School Joint Stock Company  
 Sunshine Marina Nha Trang Joint Stock Company  
 Sunshine Nhat Tan Joint Stock Company  
 Sunshine Tay Ho Joint Stock Company  
 Bao Tin Son Tung Company Limited  
 Diamond Westlake Investment Company Limited  
 Hung Thinh Phat Home Investment Company Ltd  
 Dynamic Innovation Company Limited  
 SmartMind Securities Joint Stock Company  
 S.I Development Joint Stock Compant  
 Sunshine Sky Villa Joint Stock Company  
 Unicloud Technology Group Joint Stock  
 Sunshine Mart Trading and Services Company Limited  
 S-Service Management & Operation JSC  
 Nanochip Technology Joint Stock Company  
 Unicloud Technology Investment JSC  
 Sai Gon S-Service JSc  
 Sunshine Maple Bear Education Ltd.  
 Phu Thuong Education Investment Ltd.  
 Thuan Phu Lang Co Development Investment JSC  
 Phu Thinh Land Company Limited  
 Mr Do Van Truong  
 Mrs Do Thi Hong Nhung  
 Mr Le Hoang Nam

**Relationship**

Related to key management personnel  
 Related to key management personnel  
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 Related parties ending 15 October 2024  
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 Related to key management personnel  
 Related to key management personnel  
 Direct Subsidiary  
 Direct Subsidiary  
 Direct Subsidiary ending 12 June, 2024  
 Direct Subsidiary  
 Direct Subsidiary  
 Direct Subsidiary  
 Direct Subsidiary  
 Direct Subsidiary  
 Indirect Subsidiary  
 Indirect Subsidiary  
 Indirect Subsidiary  
 Indirect Subsidiary  
 Indirect Subsidiary  
 Indirect associate  
 Indirect associate  
 Member Board of Director  
 Younger sister of Chairman  
 Executive Officer

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

Related parties	Transaction description	Q4/2024	Q4/2023
		VND	VND
<b>Sales</b>		<b>48,443,220,170</b>	<b>104,850,816,919</b>
Sunshine AM Joint Stock Company	Revenue from bond service fees	2,208,927,000	2,208,923,000
Xuan La Construction Investment JSC	Revenue from bond service fees	-	10,870,488,889
Xuan Dinh Construction Investment JSC	Revenue from bond service fees	1,626,808,000	1,663,562,000
Sunshine Group Development Joint Stock Company	Revenue from bond service fees	576,586,000	2,613,190,303
SCG Construction Joint Stock Company	Revenue from bond service fees	560,791,000	567,056,000
S-Homes Real Estate Business Investment JSC	Revenue from bond service fees	40,084,000	2,469,381,000
Sunshine E&C Construction Joint Stock Company	Revenue from bond service fees	No longer a related party	-
Sunshine Marina Nha Trang Joint Stock Company	Revenue from bond service fees	16,201,541	-
Roman E&C Joint Stock Company	Revenue from bond service fees	200,385,000	-
Sunshine CAB Joint Stock Company	Revenue from bond service fees	117,812,177	113,424,000
Sunshine Business Commercial Investment JSC	Revenue from bond service fees	50,089,724	-
Sunshine AM Joint Stock Company	Revenue from sales and services	2,223,087	65,646,933
SCG Construction Joint Stock Company	Revenue from sales and services	7,288,668,922	27,543,845,126
Anh Duong Star Joint Stock Company	Revenue from sales and services	126,972,252	-
KS Group Joint Stock Company	Revenue from sales and services	359,205,893	-
S-Homes Real Estate Business Investment JSC	Revenue from construction projects	130,158,194	18,007,282,668
S-Service Management & Operation JSC	Revenue from sales and services	Subsidiary	2,124,213,333
Sai Gon S-Service JSC	Revenue from sales and services	Subsidiary	1,411,662,222
Kien Long Commercial Joint Stock Bank	Revenue from leasing ground	15,370,975,977	6,460,389,932
KS Group Joint Stock Company	Revenue from bond service fees	1,863,764,846	232,544,544
Sai Gon Sunshine Group Joint Stock Company	Revenue from sales and services	3,139,411,572	-
Xuan Dinh Construction Investment JSC	Revenue from sales and services	124,081,872	18,053,600,000
Sunshine Group Development Joint Stock Company	Revenue from sales and services	707,144,057	-
S-Decoro Joint Stock Company	Revenue from sales and services	127,936,007	-
Sunshine - Design Joint Stock Company	Revenue from sales and services	477,366,854	-
Long Bien Contruction Investment JSC	Revenue from sales and services	-	3,742,000,000
Vietnet Technology and Investment JSC	Revenue from sales and services	2,444,000,000	3,300,000,000
Sai Gon Sunshine Group Joint Stock Company	Revenue from sales and services	-	2,571,766,969
Roman E&C Joint Stock Company	Revenue from leasing ground	19,552,500	-
Sunshine Homes Development Joint Stock Company	Revenue from server rental and system administration	1,355,475,558	831,840,000
Fulland Real Estate Joint Stock Company	Revenue from sales and services	1,900,000	-

The accompanying notes are an integral part of these consolidated financial statements Q4/2024



**SUNSHINE GROUP JOINT STOCK COMPANY**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q4/2024 (Continued)**

**FORM B 09A-DN/HN**

Purchase of goods and services		129,386,347,902	71,285,677,121
Sai Gon Sunshine Group Joint Stock Company	Construction expenses	805,231,192	60,972,130,126
Sai Gon Sunshine Group Joint Stock Company	Brokerage commission expenses	121,832,541,347	-
Sai Gon S-Service JSC	Management and operating expense	Subsidiary	2,682,425,570
S-Service Management & Operation JSC	Management and operating expense	Subsidiary	269,469,476
Unicloud Technology Group Joint Stock	Expense of providing equipment for the project and installing	3,499,353,825	-
S-Decoro Joint Stock Company	Construction expenses	2,305,291,534	3,398,070,453
Sunshine Mart Trading and Services Company Limited	Meal service expense and staff reward vouchers	Subsidiary	738,059,306
SCG Construction Joint Stock Company	Construction expenses	81,483,604	359,534,830
Sunshine CAB Joint Stock Company	Car leasing expenses	13,000,000	-
Sunshine Group Development Joint Stock Company	Revenue from sales and services	54,000,000	2,865,987,360
Xuan Dinh Construction Investment JSC	Revenue from sales and services	795,156,000	-
Kien Long Commercial Joint Stock Bank	Revenue from sales and services	290,400	-
<b>Selling financial assets</b>		-	<b>4,230,109,370,345</b>
KS Group Joint Stock Company	Selling unlisted shares	-	3,956,662,550,345
KS Group Joint Stock Company	Selling unlisted shares	-	273,446,820,000
<b>Buying financial assets</b>		<b>344,196,014,630</b>	<b>4,102,864,007,577</b>
KS Group Joint Stock Company	Buying unlisted shares	344,196,014,630	4,102,864,007,577
<b>Borrowings</b>		-	<b>88,397,715,617</b>
KS Group Joint Stock Company	Borrowings	-	88,397,715,617
<b>Repayment of borrowings</b>		-	<b>88,397,715,617</b>
KS Group Joint Stock Company	Debt repayment	-	88,397,715,617
<b>Share transfer</b>		<b>68,100,000,000</b>	-
Mr Do Van Truong	Share and equity transfer	20,400,000,000	-
Mrs Do Thi Hong Nhung	Share and equity transfer	47,700,000,000	-
<b>Financial income</b>		<b>19,001,671,598</b>	<b>10,372,916,431</b>
Sunshine AM Joint Stock Company	Financial income from purchasing shares	7,633,055,304	-
Kien Long Commercial Joint Stock Bank	Gain from interest income	38,587,991	-
Xuan Dinh Construction Investment JSC	Gain from interest income	11,146,598,673	10,372,916,431
KS Group Joint Stock Company	Gain from interest income	183,429,630	-

*The accompanying notes are an integral part of these consolidated financial statements Q4/2024*

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

Balance description		31/12/2024	01/01/2024
		VND	VND
<b>Cash and Cash equivalents</b>		<b>311,858,326,505</b>	<b>84,446,665,125</b>
Kien Long Commercial Joint Stock Bank	Cash	311,858,326,505	67,946,665,125
Kien Long Commercial Joint Stock Bank	Cash equivalents	-	16,500,000,000
<b>Held-to-maturity investments</b>		<b>218,800,922,441</b>	<b>4,200,000,000</b>
Kien Long Commercial Joint Stock Bank	Term deposit	7,149,605,206	4,200,000,000
Sunshine AM Joint Stock Company	Bonds	4,451,493,716	-
Xuan Dinh Construction Investment JSC	Bonds	207,199,823,519	-
<b>Trading securities</b>		<b>287,985,141,800</b>	<b>358,739,240,000</b>
SCG Construction Joint Stock Company	Stocks	271,485,141,800	194,635,300,000
Sunshine Homes Development Joint Stock Company	Stocks	16,500,000,000	164,103,940,000
<b>Held-to-maturity investments</b>		<b>506,983,323,345</b>	<b>707,335,733,431</b>
Xuan Dinh Construction Investment JSC	Bonds	177,376,013,576	378,336,995,349
Sunshine AM Joint Stock Company	Bonds	329,607,309,769	328,998,738,082
<b>Short-term advances to suppliers</b>		<b>2,312,542,953,029</b>	<b>1,929,345,515,453</b>
Sai Gon Sunshine Group Joint Stock Company	Advance for construction contracts	2,312,542,953,029	1,929,345,515,453
Sunshine E&C Construction Joint Stock Company	Advance for construction contracts	No longer a related party	-
<b>Short-term trade receivables</b>		<b>48,371,509,429</b>	<b>108,615,481,551</b>
SCG Construction Joint Stock Company	Receivables from services	25,285,179,141	33,577,270,957
SCG Construction Joint Stock Company	Receivables from construction	-	25,653,509,639
Xuan Dinh Construction Investment JSC	Receivables from services	3,000,000	17,808,600,000
Xuan La Construction Investment JSC	Receivables from services	-	10,981,600,000
Long Bien Construction Investment JSC	Receivables from services	-	3,742,000,000
S-Service Management & Operation JSC	Receivables from services	Subsidiary	3,603,427,400
Sai Gon Sunshine Group Joint Stock Company	Receivables from services	1,242,654,201	3,351,862,813
Sai Gon S-Service JSC	Receivables from services	Subsidiary	3,077,070,400
Sunshine Group Development Joint Stock Company	Receivables from services	2,878,010,047	2,697,499,222
Vietnet Technology and Investment JSC	Receivables from services	2,819,797,532	1,452,000,000
Sai Gon S-mart Trading Service JSC	Receivables from services	1,072,462,700	1,072,462,700
KS Group Joint Stock Company	Receivables from consulting, brokerage, custodial, and collateral management fees	558,990,917	554,000,524
Sunshine Mart Trading and Services Company Limited	Receivables from services	Subsidiary	420,854,000
KS Group Joint Stock Company	Receivables from services	397,167,062	273,976,900
Mr Le Hoang Nam	Receivables from Sales of of real estate	98,210,451	193,262,700
Phu Thuong Education Investment Ltd.	Receivables from services	Subsidiary	78,364,596
Kien Long Commercial Joint Stock Bank	Receivables from services	9,708,540,000	41,250,000
Fulland Real Estate Joint Stock Company	Receivables from services	-	19,041,000
Sunshine Business Commercial Investment JSC	Receivables from services	463,575,237	17,339,800
SCG Construction Joint Stock Company	Receivables from consulting, brokerage, custodial, and collateral management fees	-	88,900
S-Decoro Joint Stock Company	Receivables from services	240,320,326	-
Sunshine - Design Joint Stock Company	Receivables from services	1,182,234,600	-
Sunshine AM Joint Stock Company	Receivables from services	1,010,252,211	-
S-Homes Real Estate Business Investment JSC	Receivables from services	1,014,218,720	-
Sunshine E&C Construction Joint Stock Company	Receivables from services	No longer a related party	-
Sunshine CAB Joint Stock Company	Receivables from services	189,888,806	-
Anh Duong Star Joint Stock Company	Receivables from services	4,000,000	-

The accompanying notes are an integral part of these consolidated financial statements Q4/2024



SUNSHINE GROUP JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS Q4/2024 (Continued)

FORM B 09A-DN/HN

S-Decoro Joint Stock Company	Receivables from services	10,342,613	-
Sunshine - Design Joint Stock Company	Receivables from services	87,962,552	-
Sunshine Homes Development Joint Stock Company	Receivables from services	81,300,000	-
Fulland Real Estate Joint Stock Company	Receivables from services	7,154,271	-
Sunshine Marina Nha Trang Joint Stock Company	Receivables from services	16,248,042	-
<b>Other short-term receivables</b>		<b>143,517,077,412</b>	<b>298,098,316,648</b>
KS Group Joint Stock Company	Receivables for debt settlement related to bo	49,645,260,819	218,218,000,000
KS Group Joint Stock Company	Receivables from customers for advance payments on apartment purchases	6,827,000,000	28,138,415,426
Xuan Dinh Construction Investment JSC	Receivables from bonds interest	36,830,509,085	31,865,772,780
Sunshine AM Joint Stock Company	Receivables from bonds interest	9,891,948,113	9,194,873,972
Sai Gon S-Service JSc	Receivables from collection on behalf of othi	Subsidiary	6,917,558,153
Sunshine Group Development Joint Stock Company	Receivables from bonds interest	968,334,271	3,603,316,316
Kien Long Commercial Joint Stock Bank	Receivables from loan interest	6,794,521	160,380,001
Sai Gon Sunshine Group Joint Stock Company	Receivables from companies for payment on behalf of customers purchasing apartments	36,520,121,015	-
Fulland Real Estate Joint Stock Company	Receivables from loan interest	2,827,109,588	-
<b>Short - term advance from customers</b>		<b>256,028,168,667</b>	<b>262,419,514,784</b>
S-Homes Real Estate Business Investment JSC	Advance for construction contracts (subcontracting services)	242,633,020,947	258,835,596,567
Kien Long Commercial Joint Stock Bank	Advance for services contracts	6,526,132,316	2,015,520,407
SCG Construction Joint Stock Company	Advance for services contracts	6,869,015,404	1,568,397,810
<b>Short-term trade payables</b>		<b>333,866,193,982</b>	<b>137,594,372,274</b>
Sai Gon Sunshine Group Joint Stock Company	Payables for construction expenses, brokerage commissionsi	299,000,414,664	82,735,872,639
Sai Gon Sunshine Group Joint Stock Company	Payables for construction	23,755,456,799	28,855,456,799
Sunshine Group Development Joint Stock Company	Payables for purchasing	543,782,291	11,434,812,225
Sai Gon S-Service JSc	Building management fees, utility	Subsidiary	8,270,228,743
S-Service Management & Operation JSC	Building management fees, utility	Subsidiary	3,775,704,646
S-Decoro Joint Stock Company	Project construction cost payables	2,353,674,010	1,000,321,298
Sunshine Mart Trading and Services Company Limited	Payables for purchasing	Subsidiary	906,838,485
SCG Construction Joint Stock Company	Payables for purchasing	2,301,654,698	582,655,318
KS Group Joint Stock Company	Payables for purchasing	-	32,482,121
Xuan Dinh Construction Investment JSC	Payables for leasing	3,705,572,000	-
Sunshine - Design Joint Stock Company	Payables for building design concept fees	2,205,639,520	-
<b>Other current payables</b>		<b>1,836,186,962</b>	-
Sai Gon Sunshine Group Joint Stock Company	Others	1,832,477,066	-
KS Group Joint Stock Company	Others	3,709,896	-
<b>Other long-term payables</b>		<b>150,000,000</b>	-
Kien Long Commercial Joint Stock Bank	Receivables from office rental deposits	150,000,000	-
<b>Short-term accrued expenses</b>		<b>320,085,086,027</b>	<b>321,410,596,958</b>
Sai Gon Sunshine Group Joint Stock Company	Accrued construction expenses for project	320,085,086,027	320,085,086,027
KS Group Joint Stock Company	Accruals for loan interest expenses	-	988,116,931
Phu Thuong Education Investment Ltd.	Accrued expenses for preschool voucher	Subsidiary	337,394,000
<b>Loans and obligations under finance leases</b>		<b>23,520,100,000</b>	<b>23,520,100,000</b>
Mr Do Anh Tuan	Personal loan	23,520,100,000	23,520,100,000

The accompanying notes are an integral part of these consolidated financial statements Q4/2024

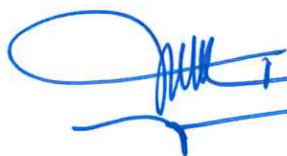


## Board of Executive Officers, Board of Directors and Board of Supervisors 's remuneration

Board of Directors and Board of Executive Officers; Board of Supervisors	Q4/2024	Q4/2023
	VND	VND
<b>Board of Directors and Board of Executive Officers</b>	<b>4,486,686,496</b>	<b>1,205,627,372</b>
Mrs Do Thi Dinh	1,372,516,496	386,087,372
Mrs Do Thu Huyen	-	419,100,000
Mr Phan Ich Long	294,170,000	220,440,000
Mr Do Anh Tuan	1,500,000,000	60,000,000
Mr Tran Dinh Phuong	-	30,000,000
Mrs Nguyen Thi Phuong Loan	300,000,000	30,000,000
Mr Vu Le Hieu	60,000,000	-
Mr Do Van Truong	900,000,000	-
<b>Board of Supervisors</b>	<b>60,000,000</b>	<b>60,000,000</b>
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant




Do Thi Dinh  
Chief Executive Officer

24 January 2025