

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
9th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City, Vietnam

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

SEPARATE FINANCIAL STATEMENTS

Q4/2024

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STATEMENT OF THE EXECUTIVE BOARD

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

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

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

Executive Board

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

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the separate financial statements, which present a true and fair view of the Company's financial position as at 31 December 2024, as well as its business performance and cash flows for the year ended on that date, in accordance with Vietnamese Accounting Standards, the accounting regime for enterprises, and legal regulations related to the preparation and presentation of financial statements. In preparing these separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of preparing and presenting the separate financial statements in a reasonable manner to minimize risks and fraud.

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Nam Tu Liem District, Hanoi City, Vietnam

STATEMENT OF THE EXECUTIVE BOARD (Continued)

The Executive Board is responsible for ensuring that proper accounting records are kept, which reasonably reflect the financial position of the Company at any given time, and that the separate financial statements comply with Vietnamese Accounting Standards, the accounting regime for enterprises, and legal regulations related to financial reporting. The Executive Board is also responsible for safeguarding the Company's assets and, therefore, must take reasonable steps to prevent and detect fraud and other irregularities.

The Executive Board confirms that the Company has complied with the above requirements in preparing this separate financial statement

for and on behalf of the Executive Board,



Đo Thị Đình
Chief Executive Officer

Hanoi, 24 January 2025

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

FORM B 01a-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET*As at 31 December 2024*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		290,208,403,014	354,960,351,851
I. Cash	110	4	16,049,023,616	9,809,776,579
1. Cash	111		16,049,023,616	9,809,776,579
II. Short-term receivables	130		67,794,158,091	134,746,843,823
1. Short-term trade receivables	131	5	61,602,141,239	42,242,938,767
2. Short-term advances to suppliers	132	6	5,106,874,318	5,623,890,595
3. Other short-term receivables	136	7	1,085,142,534	86,880,014,461
III. Inventories	140		205,218,801,965	209,377,079,602
1. Inventories	141	8	205,218,801,965	209,377,079,602
IV. Other short-term assets	150		1,146,419,342	1,026,651,847
1. Short-term prepayments	151	9	1,103,779,599	984,012,104
2. Taxes and other receivables from the State budget	153	17	42,639,743	42,639,743
B. NON-CURRENT ASSETS	200		4,887,231,508,790	4,353,032,586,960
I. Fixed assets	220		15,450,018,846	43,514,027,815
1. Tangible fixed assets	221	10	7,551,858,862	35,415,867,827
- Cost	222		51,252,445,454	77,158,723,128
- Accumulated depreciation	223		(43,700,586,592)	(41,742,855,301)
2. Intangible assets	227	11	7,898,159,984	8,098,159,988
- Cost	228		8,698,160,000	8,698,160,000
- Accumulated amortisation	229		(800,000,016)	(600,000,012)
II. Investment property	230	12	83,146,301,153	53,827,091,965
- Cost	231		130,059,571,316	94,840,642,188
- Accumulated depreciation	232		(46,913,270,163)	(41,013,550,223)
III. Long-term assets in progress	240		111,995,799,903	122,027,286,479
1. Construction in progress	242	13	111,995,799,903	122,027,286,479
IV. Long-term financial investments	250	14	4,676,525,000,000	4,133,664,180,701
1. Investments in subsidiaries	251		4,226,525,000,000	3,684,525,000,000
2. Investments in joint-ventures associates	252		450,000,000,000	450,000,000,000
3. Provision for impairment of long-term	254		-	(860,819,299)
V. Other long-term assets	260		114,388,888	
1. Long-term prepayments	261	9	114,388,888	-
TOTAL ASSETS (270=100+200)	270		5,177,439,911,804	4,707,992,938,811

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

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FORM B 01a-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		235,349,869,795	267,314,886,787
I. Current liabilities	310		232,661,650,156	263,507,960,464
1. Short-term trade payables	311	15	12,458,027,837	29,584,629,242
2. Short-term advances from customers	312	16	4,576,419,988	8,304,611,341
3. Taxes and amounts payable to the State budget	313	17	7,101,832,479	14,936,516,925
4. Payables to employees	314		12,896,617,353	10,535,026,598
5. Short-term accrued expenses	315	18	25,303,667,627	29,587,067,304
6. Other current payables	319	19	170,139,755,778	170,560,109,054
7. Short-term provisions	321		185,329,094	-
II. Long-term liabilities	330		2,688,219,639	3,806,926,323
1. Long-term accrued expenses	333	18	2,553,804,739	3,475,591,776
2. Long-term provisions	342		134,414,900	331,334,547
D. EQUITY	400		4,942,090,042,009	4,440,678,052,024
I. Owners' equity	410	20	4,942,090,042,009	4,440,678,052,024
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Retained earnings	421		1,192,410,551,100	690,998,561,115
- Retained earnings accumulated to the prior year end	421a		690,998,561,115	660,319,483,280
- Retained earnings of the current year	421b		501,411,989,985	30,679,077,835
TOTAL RESOURCES (440=300+400)	440		5,177,439,911,804	4,707,992,938,811

Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief Accountant

Do Thi Dinh
Chief Executive Officer

24 January 2025

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

INCOME STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Notes	Q4/2024	Q4/2023	For the year ended 31 December 2024	For the year ended 31 December 2023
1. Gross revenue from goods sold and services rendered	01	22	34,766,635,352	25,794,686,222	114,685,549,363	96,024,485,316
2. Net revenue from goods sold and services rendered (10=01)	10		34,766,635,352	25,794,686,222	114,685,549,363	96,024,485,316
3. Cost of sales	11	23	31,629,517,569	24,087,349,574	102,946,921,401	88,223,609,885
4. Gross profit from goods sold and services rendered (20=10-11)	20		3,137,117,783	1,707,336,648	11,738,627,962	7,800,875,431
5. Financial income	21	24	499,089,372,540	(9,371,143,415)	501,668,599,999	56,817,349,151
6. Financial expenses	22	25	47,014,031	906,391,410	(768,160,959)	2,001,739,930
- In which: Interest expense	23		-	-	-	13,187,304,794
7. General and administration expenses	26	26	3,957,789,405	6,154,608,932	10,366,567,883	18,277,308,237
8. Operating profit (30=20+(21-22-25-26))	30		498,221,686,887	(14,724,807,109)	503,808,821,037	44,339,176,415
9. Other income	31		417,392,734	88,519,780	794,137,247	1,893,374,909
10. Other expenses	32	27	100,953,256	2,084,561,216	1,210,173,717	5,326,952,982
11. Profit/(loss) from other activities	40		316,439,478	(1,996,041,436)	(416,036,470)	(3,433,578,073)
12. Accounting profit before tax (50=30+40)	50		498,538,126,365	(16,720,848,545)	503,392,784,567	40,905,598,342
13. Current corporate income tax expenses	51	28	130,596,752	(2,669,868,181)	1,980,794,582	10,226,520,507
14. Net profit after corporate income tax (60=50-51)	60		498,407,529,613	(14,050,980,364)	501,411,989,985	30,679,077,835

Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief Accountant



Do Thi Dinh
Chief Executive Officer

24 January 2025

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FORM B 03a-DN

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

Unit: VND

ITEMS	Codes	For the year ended 31 December 2024	For the year ended 31 December 2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	503,392,784,567	40,905,598,342
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and	02	8,057,451,235	8,279,866,759
Provisions	03	(872,409,852)	(11,355,817,315)
Gain from investing activities	05	(499,081,799,361)	(57,077,055,748)
Interest expense	06	-	13,187,304,794
3. <i>Operating profit/(loss) before movements in working capital</i>	08	11,496,026,589	(6,060,103,168)
Changes in receivables	09	60,656,963,129	412,603,864,010
Changes in inventories	10	4,158,277,637	(6,091,782,091)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(7,597,566,275)	(52,920,098,128)
Changes in prepaid expenses	12	(234,156,383)	1,043,526,235
Interest paid	14	-	(29,002,150,685)
Corporate income tax paid	15	(10,314,794,052)	(31,702,462,342)
<i>Net cash generated by operating activities</i>	20	58,164,750,645	287,870,793,831
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(15,303,025,572)	(26,165,621,236)
2. Proceeds from sale disposal of fixed assets and other long-term assets	22	-	13,636,363,636
3. Cash recovered from lending, selling debt instruments of other entities	24	-	5,000,000,000
4. Equity investments in other entities	25	(542,000,000,000)	-
5. Interest earned dividends and profits received	27	505,377,521,964	62,250,853,945
<i>Net cash (used in)/generated by investing activities</i>	30	(51,925,503,608)	54,721,596,345

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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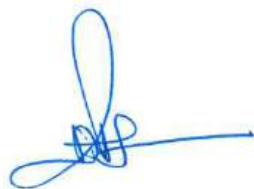
FORM B 03a-DN

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

Unit: VND

ITEMS	Codes	For the year ended 31 December 2024	For the year ended 31 December 2023
III. CASH FLOWS FROM FINANCING ACTIVITIES			
I. Repayment of borrowings	34	-	(418,175,000,000)
<i>Net cash used in financing activities</i>	40	-	<i>(418,175,000,000)</i>
Net increase/(decrease) in cash (50=20+30+40)	50	6,239,247,037	(75,582,609,824)
Cash at the beginning of the year	60	9,809,776,579	85,392,386,403
Cash and cash equivalent at the end of the year (70=50+60)	70	16,049,023,616	9,809,776,579



Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief Accountant



Do Thi Dinh
Chief Executive Officer

24 January 2025

1. GENERAL INFORMATION

Structure of ownership

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

The number of employees of the Company as at 31 December 2024 was 163 (31 December 2023: 150).

Operating industry and principal activities

The Company operates in real estate industry.

The principal activities of the Company are real estate development and trading real estate project; motor vehicle rentals and management consulting activities.

Normal production and business cycle

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

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

Operating characteristics of the Company during the year affecting the separate financial statements

On 20 June 2024, Thien Hai Joint Stock Company - an indirect associate of the Company (through Anh Duong Star Joint Stock Company - a subsidiary of the Company) completed the procedures to increase its charter capital from VND 100,000,000,000 to VND 1,130,000,000,000, accordingly, the ownership ratio of Anh Duong Star Joint Stock Company - a subsidiary of the Company in Thien Hai Joint Stock Company decreased from 43.00% to 3.81%. Anh Duong Star Joint Stock Company's investment in Thien Hai Joint Stock Company is classified from investment in an associate to equity investment in other entities since this time.

On 03 December 2024, the Company completed transfer of 99.115% of charter capital (corresponding to 40,637,308 shares) of Long Bien Construction Investment Joint Stock Company from Tai Phat Service Business Company Limited at the transfer price by 542,000,000,000 VND. Accordingly, Long Bien Construction Investment Joint Stock Company has become a direct subsidiary of the Company from this date.

The Company's structure

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

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	100%	100%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	No. 50A, Alley 6/6, Lane 6, Doi Nhan street, Cong Vi ward, Ba Dinh district, Hanoi city, Vietnam	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Phuc Dong Ward, Long Bien District, Hanoi City, Vietnam	99.115%	99.115%	Real estate construction, investment and trading
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	94.00%	94.00%	Real estate construction, investment and trading
Direct associate				
Sunshine Tay Ho Joint Stock Company	12th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam	45.00%	45.00%	Real estate construction, investment and trading

Disclosure of information comparability in the separate financial statements

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

The comparative figures of the income statement, the cash flow statement and related notes are figures of the separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2024 in order to obtain comprehensive information on the financial position as well as the results of operations and the cash flows of the Company during the year.

Accounting period

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

These separate financial statements have been prepared for the year ended 31 December 2024.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Investments in subsidiaries

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

Investments in associates

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

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

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

Receivables

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

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

Inventories

Inventories include work in progress of an apartment building with commercial services at 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi ("Sunshine Center Project") and the Villas at "Noble Service Area and Low-rise Housing" project located at Golf Course, Da Tho Hamlet, Kim No Commune, Dong Anh District, Hanoi City.

Company accounts for inventory using perpetual method. Inventories are stated at the lower of cost and net realizable value. The cost of work in process of Sunshine Center project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs incurred during project construction. The cost of work in progress of the Villas at "Noble Service Area and Low-rise Housing" project is the project value corresponding to the volume of work items completed by subcontractors and accepted by relevant parties. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Motor vehicles	10
Office equipment	5

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

Intangible assets and amortization

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

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

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

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

Leasing

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

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using straight-line method over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease or allocated to the cost of sales of real estate upon handover to the customer.

Investment properties

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

Buildings, structures held to earn rental include the following detailed as follows:

No.	Project	Address
1.	Villas and furniture at Vuon Dao villa	Block 23, Lot D3A.3, Auction Area 18.6 ha, Phu Thuong Ward, Tay Ho District, Hanoi City
2.	Investment properties related to Sunshine Center Project	16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

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

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

	Years
Building, structures	35 - 45
Others	4 - 5

Construction in progress

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including subsidy for interest expense of customers, golf membership cards and other prepayments.

Subsidy for interest expense of customers incurred before the handover of real estates to customers are expected to provide future economic benefits to the Company and are allocated to the income statement in accordance with real estate revenue upon handover to customers.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

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

Revenue recognition

Revenue from sales of real estate

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

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

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

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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the 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.

Gain from investments and interest income

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

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

Dividend

The revenue is recognized when the Company's right to receive the dividend payment is established.

Taxation

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

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

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

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

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

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

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

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4. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	490,380,973	334,377,229
Bank demand deposits	15,558,642,643	9,475,399,350
	16,049,023,616	9,809,776,579
In which:		
Balance with related parties (Details stated in Note 30)	10,739,536,725	869,832,795

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from customers buying apartments	42,438,928,460	42,211,759,448
Receivables for project management fees	19,143,810,000	-
Others	19,402,779	31,179,319
	61,602,141,239	42,242,938,767
In which:		
Short-term trade receivables from related parties (Details stated in Note 30)	19,143,810,000	-

6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
THH Decor Joint Stock Company	2,829,396,548	2,829,396,548
Others	2,277,477,770	2,794,494,047
	5,106,874,318	5,623,890,595

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7. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Mr. Do Van Trung	-	80,640,604,795
- Deposit for share transfer	-	76,880,000,000
- Interest accrued on the deposit for share	-	3,760,604,795
Others	1,085,142,534	6,239,409,666
	1,085,142,534	86,880,014,461
Other current receivables from related parties (Details stated in Note 30)	-	6,163,895,666

8. INVENTORIES

	Closing balance VND	Opening balance VND
Construction in progress of Villas at the Noble Service and Low-rise Housing project	127,221,125,102	126,907,488,738
Construction in progress of Sunshine Center project (i)	77,997,676,863	82,469,590,864
	205,218,801,965	209,377,079,602

- (i) As at 31 December 2024, these assets are used as collateral for third parties's obligations at Ho Chi Minh City Development Joint Stock Commercial Bank.

9. SHORT-TERM PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Current		
Subsidy for interest expense of customers (i)	594,063,252	594,063,252
Others	509,716,347	389,948,852
	1,103,779,599	984,012,104
b. Non-current		
Golf membership cards	114,388,888	-
	114,388,888	-

- (i) Subsidy for interest expense of customers is recognized by the Company in accordance with sales contracts at Sunshine Center project. According to the agreement between the parties, these costs only arise when the transactions are successful. These costs are amortized to the income statement correspondingly to recognized sales.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
COST				
Opening balance	25,906,277,674	51,089,945,454	162,500,000	77,158,723,128
Transfer to investment property	(25,906,277,674)	-	-	(25,906,277,674)
Closing balance	-	51,089,945,454	162,500,000	51,252,445,454
ACCUMULATED DEPRECIATION				
Opening balance	3,145,817,769	38,434,537,532	162,500,000	41,742,855,301
Charge for the year	-	5,103,549,060	-	5,103,549,060
Transfer to investment property	(3,145,817,769)	-	-	(3,145,817,769)
Closing balance	-	43,538,086,592	162,500,000	43,700,586,592
NET BOOK VALUE				
Opening balance	22,760,459,905	12,655,407,922	-	35,415,867,827
Closing balance	-	7,551,858,862	-	7,551,858,862

Tangible fixed assets as at 31 December 2024 include some assets that have been fully depreciated but are still in use at their original cost of VND 216,954,545 (as at 31 December 2023: VND 216,954,545).

11. INCREASES, DECREASES IN INTANGIBLE ASSET

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	7,698,160,000	1,000,000,000	8,698,160,000
Closing balance	7,698,160,000	1,000,000,000	8,698,160,000
ACCUMULATED AMORTIZATION			
Opening balance	-	600,000,012	600,000,012
Charge for the year	-	200,000,004	200,000,004
Closing balance	-	800,000,016	800,000,016
NET BOOK VALUE			
Opening balance	7,698,160,000	399,999,988	8,098,159,988
Closing balance	7,698,160,000	199,999,984	7,898,159,984

12. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures VND	Others VND	Total VND
COST			
Opening balance	93.007.156.733	1.833.485.455	94.840.642.188
Addition from construction in progress	8.827.469.309	-	8.827.469.309
Transfer from tangible fixed assets (i)	25.906.277.674	-	25.906.277.674
Other addition	485.182.145	-	485.182.145
Closing balance	128.226.085.861	1.833.485.455	130.059.571.316
ACCUMULATED DEPRECIATION			
Opening balance	39.537.465.576	1.476.084.647	41.013.550.223
Charge for the year	2.477.347.662	276.554.509	2.753.902.171
Transfer from tangible fixed assets (i)	3.145.817.769	-	3.145.817.769
Closing balance	45.160.631.007	1.752.639.156	46.913.270.163
NET BOOK VALUE			
Opening balance	53.469.691.157	357.400.808	53.827.091.965
Closing balance	83.065.454.854	80.846.299	83.146.301.153

Details of investment properties are as follows:

	Closing balance		Unit: VND Opening balance	
	Cost	Net book value	Cost	Net book value
Villas and furniture at Vuon Dao villa in Phu Thuong, Tay Ho, Hanoi	66,088,046,682	52,079,444,922	66,088,046,682	53,827,091,965
Investment properties related to Sunshine Center Project	63,971,524,634	31,066,856,231	28,752,595,506	-
- 4th Basement of Sunshine Center Project in Nam Tu Liem, Hanoi	25,906,277,674	22,020,280,533	-	-
- Swimming pool of Sunshine Center Project in Nam Tu Liem, Hanoi	9,312,651,454	9,046,575,698	-	-
- The 1st commercial floor of the Sunshine Center project in Nam Tu Liem, Hanoi	28,752,595,506	-	28,752,595,506	-
	130,059,571,316	83,146,301,153	94,840,642,188	53,827,091,965

- (i) During the year, the Company classified fixed assets related to 4th Basement of the Sunshine Center Project in Nam Tu Liem, Hanoi into investment property due from purpose changing of use to investment property

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for lease under the basement area lease contract No. 0201/2024/HDT/SSH-SSV dated 02 January 2024 with S-Service Management & Operation Joint Stock Company - a related party of the Company.

The Company has pledged its investment properties at Sunshine Center with the original cost and carrying amount as at 31 December 2024 of VND 63,971,524,634 and VND 31,066,856,231 respectively are used as collateral for third parties's obligations at Ho Chi Minh City Development Joint Stock Commercial Bank (as at 31 December 2023: VND 28,752,595,506 and VND 0, respectively).

The cost of investment properties as at 31 December 2024 includes fully depreciated properties that are still being leased out with a value of VND 30,267,649,143 (as at 31 December 2023: VND 28,807,227,324)

Fair value of investment properties

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

13. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Sunshine Center Project (i)	111,995,799,903	122,027,286,479
	111,995,799,903	122,027,286,479

- (i) Represents the value of areas owned by the Project owner including office space, commercial floors that have not been finished yet and related assets under Sunshine Center project. As at 31 December 2024, these assets are used as collateral for the third parties's obligations at Ho Chi Minh City Development Joint Stock Commercial Bank

14. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investment in subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	2,454,450,000,000	-	2,454,450,000,000	-
Xuan La Construction Investment Joint Stock Company	756,600,000,000	-	756,600,000,000	-
Sao Anh Duong Joint Stock Company	473,475,000,000	-	473,475,000,000	-
Long Bien Construction Investment Joint Stock Company	542,000,000,000	-	-	-
	4,226,525,000,000	-	3,684,525,000,000	-
Investment in associates				
Sunshine Tay Ho Joint Stock Company	450,000,000,000	-	450,000,000,000	(860,819,299)
	450,000,000,000	-	450,000,000,000	(860,819,299)

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The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
HASKY Joint Stock Company	8,386,495,689	8,386,495,689
Noble (Vietnam) Company Limited	-	6,672,096,000
Thang Long Elevator Equipment Group Company Limited	-	9,250,900,000
Others	4,071,532,148	5,275,137,553
	12,458,027,837	29,584,629,242
Short-term trade payables to related parties (Details stated in Note 30)	1,226,054,798	336,620,685

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Advances from customers buying apartments under Sunshine Center project	4,263,974,291	7,992,165,644
Others	312,445,697	312,445,697
	4,576,419,988	8,304,611,341

17. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/offset during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Advance payment of corporate income tax	42,639,743	88,273,545	88,273,545	42,639,743
	42,639,743	88,273,545	88,273,545	42,639,743
b. Payables				
Value added tax	2,208,892,657	11,149,988,303	10,320,389,024	3,038,491,936
Corporate income tax	10,157,818,319	1,892,521,037	10,226,520,507	1,823,818,849
Personal income tax	2,569,805,949	10,066,735,391	10,397,019,646	2,239,521,694
Other taxes	-	1,157,992,206	1,157,992,206	-
	14,936,516,925	24,267,236,937	32,101,921,383	7,101,832,479

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18. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Accruals for estimated cost of sales of real estate products, temporary increase in fixed assets and investment properties	15,158,071,690	18,377,052,172
Accruals for interest support expenses	8,127,937,105	8,127,937,105
Other accrued expenses	2,017,658,832	3,082,078,027
	25,303,667,627	29,587,067,304
In which:		
Accrued expenses to related parties (Details stated in Note 30)	134,918,377	271,908,800
b. Long-term		
Land rental payable	2,553,804,739	3,475,591,776
	2,553,804,739	3,475,591,776

19. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Deposits received (i)	150,000,000,000	150,000,000,000
Sunshine Center maintenance fund (ii)	18,285,058,785	18,166,583,124
Others	1,854,696,993	2,393,525,930
	170,139,755,778	170,560,109,054

(i) Represent the deposit received from S-Vietnam Real Estate Joint Stock Company – a related party of a Subsidiary under the exclusive brokerage performance contract for the Sunshine Center project.

(ii) As at 31 December 2024, payables for Sunshine Center maintenance fund include:

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

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

Details of financial performance of subsidiaries and associate are as follows:

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	Business performance of current year	Business performance of prior year
Subsidiaries		
Hung Thinh Phat Housing Investment Company Limited	Profit operating	Profit operating
Xuan La Construction Investment Joint Stock Company	Loss operating	Profit operating
Sao Anh Duong Joint Stock Company	Loss operating	Profit operating
Long Bien Construction Investment Joint Stock Company	Profit operating	Not yet the subsidiary
Associates		
Sunshine Tay Ho Joint Stock Company	Loss operating	Not yet the associate

Significant transactions and balances between the Company and its subsidiaries are detailed in Note 30.

20. OWNERS' EQUITY

Changes in Owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01 January 2023	3,750,000,000,000	(320,509,091)	660,319,483,280	4,409,998,974,189
Profit for the year	-	-	30,679,077,835	30,679,077,835
Balance as at 01 January 2024	3,750,000,000,000	(320,509,091)	690,998,561,115	4,440,678,052,024
Profit for the year	-	-	501,411,989,985	501,411,989,985
Balance as at 31 Dec 2024	3,750,000,000,000	(320,509,091)	1,192,410,551,100	4,942,090,042,009

Shares

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

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

Charter capital

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

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

21. BUSINESS AND GEOGRAPHY SEGMENT

The Company's main business is real estate trading. During the year, the Company had no other material business activities. Accordingly, the financial information presented on the balance sheet as at 31 December 2024 and the revenue and expenses presented on the income statement for the year ended 31 December 2024 relates to real estate trading. Accordingly, the Company does not make segment reports by business field.

The Company has no other business activities outside of Vietnam for the current and prior year; therefore, the Company does not prepare a business segment report by geographical area.

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q4/2024	Q4/2023
	VND	VND
Revenue from project management fees	33.590.600.000	23.928.587.344
Revenue from building management services rendered	-	144.987.767
Others	1.176.035.352	1.721.111.111
	34.766.635.352	25.794.686.222
In which:		
Revenue from related parties (Details in Note 30)	33.893.908.080	24.178.031.788

23. COST OF SALES

	Q4/2024	Q4/2023
	VND	VND
Cost of project management fees	30,396,488,994	22,393,157,783
Cost of building management services	-	117,469,578
Others	1,233,028,575	1,576,722,213
	31,629,517,569	24,087,349,574

24. FINANCIAL INCOME

	Q4/2024	Q3/2023
	VND	VND
Interest income on deposit for share transfer and from dividends	499,081,799,361	(9,374,473,971)
Others	7,573,179	3,330,556
	499,089,372,540	(9,371,143,415)
In which:		
Financial income from related parties (Details in Note 30)	499,081,799,361	-

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25. FINANCIAL EXPENSES

	Q4/2024	Q4/2023
	VND	VND
Provision made for impairment of financial investment	-	860,819,299
Interest expenses	47,014,031	45,572,111
	<u>47,014,031</u>	<u>906,391,410</u>

26. GENERAL AND ADMINISTRATION EXPENSES

	Q4/2024	Q4/2023
	VND	VND
General and administration		
Labour cost	1,395,801,490	1,894,096,265
Depreciation and amortisation	62,823,988	357,317,779
Out-sourced service expenses	2,267,532,047	3,049,080,788
Other expenses	231,631,880	854,114,100
	<u>3,957,789,405</u>	<u>6,154,608,932</u>

27. OTHER EXPENSES

	Q4/2024	Q4/2023
	VND	VND
Administrative penalties	-	1,531,788,032
Others	100,953,256	552,773,184
	<u>100,953,256</u>	<u>2,084,561,216</u>

28. CURRENT CORPORATE INCOME TAX EXPENSE

The current corporate income tax expense for the period is calculated as follows:

	Q4/2024	Q4/2023
	VND	VND
Profit before tax	498,538,126,365	40,905,598,342
<i>Real estate business</i>	-	-
<i>Others</i>	498,538,126,365	(16,720,848,545)
Adjustments for taxable profit		
<i>Deduct: decrease in taxable income</i>	499,081,799,361	-
<i>Plus: non-deductible expenses</i>	1,196,656,754	3,371,507,640
Taxable profit		
<i>Income from other activities taxed at 20%</i>	652,983,758	(13,349,340,905)
Corporate income tax expense based on taxable profit in the current period	<u>130,596,752</u>	<u>(2,669,868,181)</u>

The Company is obliged to pay corporate income tax at the normal rate of 20% of taxable profit.

29. COMMITMENTS

Commitment related to construction investment activities

The Company has signed contracts with S-Homes Real Estate Business Investment Joint Stock Company and other contractors for the design, consultancy and construction of Sunshine Center Project with the total outstanding amount as at 31 December 2024 under the contract and its amendments of approximately VND 38.9 billion (as at 31 December 2023: approximately VND 39 billion).

30. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Xuan La Construction Investment Joint Stock Company	Direct subsidiary
Xuan Dinh Construction Investment Joint Stock Company	Indirect subsidiary
Long Bien Construction Investment Joint Stock Company	Direct subsidiary
Anh Duong Star Joint Stock Company	Direct subsidiary
Sunshine Mart Service and Trading Business Company Limited	Same shareholders/Entity related to key management member
S-Service Management & Operation Joint Stock Company	Entity related to key management member
Saigon Sunshine Group Joint Stock Company	Same shareholders/Entity related to key management member
Sunshine Marina Nha Trang Joint Stock Company	Entity related to key management member
	(No longer a related party since 01 November 2023)
S-Decoro Joint Stock Company	Entity related to key management member
ODE Media And Entertainment Group Joint Stock Company	Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Entity related to key management member
Nanochip Technology Joint Stock Company	Entity related to key management member

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

Related parties	Description	Q4/2024 VND	Q4/2023 VND
Revenue from service rendered (Note 22)		33,893,908,080	24,178,031,788
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	9,129,100,000	10,204,389,700
Xuan Dinh Construction Investment Joint Stock Company	Revenue from project management fees	7,528,000,000	9,248,838,616
Sao Anh Duong Joint Stock Company	Revenue from project management fees	2,295,500,000	4,475,359,028
Long Bien Construction Investment Joint Stock Company	Revenue from project management fees	14,638,000,000	Not yet a subsidiary
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	194,444,444	194,444,444
S-Service Management & Operation Joint Stock Company	Revenue from real estate rental	108,863,636	-
Sunshine Marina Nha Trang Joint Stock Company	Revenue from office rental	No longer a related party	55,000,000
Purchases of goods and services		4,618,941,112	1,692,376,788
S-Service Management & Operation Joint Stock Company	Operating costs of Sunshine Center building and Security service costs	822,909,061	234,550,183
Sunshine Mart Service and Trading Business Company Limited	Costs of catering service, voucher, stationery	416,065,353	625,986,605
ODE Media and Entertainment Group Joint Stock Company	Project advertising costs	1,418,011,959	-
Unicloud Technology Investment Joint Stock Company	Cost of brand health monitoring service	831,840,000	831,840,000
S-Decoro Joint Stock Company	Cost of interior finishing	1,130,114,739	-
Financial income (Note 24)		499,081,799,361	-
Xuan La Construction Investment Joint Stock Company	Dividends received	499,081,799,361	-

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
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Significant related party balances as at the balance sheet date were as follows:

Related parties	Description	Closing balance VND	Opening balance VND
Cash (Note 04)		10,739,536,725	869,832,795
Kien Long Commercial Joint Stock Bank	Cash and cash equivalents	10,739,536,725	869,832,795
Short-term receivables from customers (Note 05)		19,143,810,000	-
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	3,042,010,000	-
Long Bien Construction Investment Joint Stock Company	Revenue from project management fees	16,101,800,000	Not yet a subsidiary
Other short-term receivables (Note 07)		-	6,163,895,666
S-Service Management & Operation Joint Stock Company	Receivables from collection and paid on behalf	-	6,163,895,666
Short-term trade payables (Note 15)		1,226,054,798	336,620,685
Sunshine Mart Service and Trading Business Company Limited	Payables for costs of catering service, voucher, stationery	-	210,729,552
S-Service Management & Operation Joint Stock Company	Payables for construction cost to complete project	-	125,891,133
S-Decoro Joint Stock Company	Payables for cost of interior finishing	1,226,054,798	-
Short-term accruals (Note 18)		134,918,377	271,908,800
S-Decoro Joint Stock Company	Accrual for vouchers and gift	-	271,908,800
S-Service Management & Operation Joint Stock Company	Accrual for operating cost	67,286,226	-
ODE Media and Entertainment Group Joint Stock Company	Accrual for Printing cost	67,632,151	-

Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief Accountant



Do Thi Dinh
Chief Executive Officer

24 January 2025