

**SUNSHINE HOMES DEVELOPMENT
JOINT STOCK COMPANY**

(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2024



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOWS STATEMENT	8 - 9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 31



SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

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. Nguyen Xuan Anh	Chairman (appointed on 25 February 2025) Member (until 25 February 2025)
Mr. Do Anh Tuan	Chairman (resigned on 25 February 2025) Member (from 25 February 2025)
Ms. Do Thi Dinh	Member
Ms. Nguyen Thi Hong Hanh	Member
Mr. Nguyen Viet Hai	Independent Member

Executive Board

Mr. Jun Sungbae	Chief Executive Officer (appointed on 18 March 2025)
Ms. Nguyen Thi Thanh Ngoc	Chief Executive Officer (appointed from 25 February 2025 to 18 March 2025) Executive Officer (resigned on 25 February 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 25 February 2025)
Ms. Nguyen Thi Hong Hanh	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 give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. 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 to properly preparing and present the separate financial statements to minimize errors and frauds.

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

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 financial position of the Company and that the separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Executive Board is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Executive Board,



Jun Sungbae
Chief Executive Officer

20 March 2025

No.: 072/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To:
The Shareholders
The Board of Directors and the Executive Board
Sunshine Homes Development Joint Stock Company

We have audited the accompanying separate financial statements of Sunshine Homes Development Joint Stock Company (the "Company"), prepared on 20 March 2025 as set out from page 05 to page 31, which comprise the balance sheet as at 31 December 2024, the income statement and the cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Le Anh Son
Deputy General Director
Audit Practising Registration Certificate
No. 1961-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2025
Hanoi, S.R. Vietnam

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

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 01-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		290,422,546,425	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		67,851,325,769	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	1,142,310,212	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		1,303,395,075	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	199,615,476	42,639,743
B. NON-CURRENT ASSETS	200		4,887,880,094,118	4,353,032,586,960
I. Fixed assets	220		24,700,177,884	43,514,027,815
1. Tangible fixed assets	221	10	16,802,017,900	35,415,867,827
- Cost	222		60,774,667,993	77,158,723,128
- Accumulated depreciation	223		(43,972,650,093)	(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	74,544,727,443	53,827,091,965
- Cost	231		121,270,386,330	94,840,642,188
- Accumulated depreciation	232		(46,725,658,887)	(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 associates	252		450,000,000,000	450,000,000,000
3. Provision for impairment of long-term financial investments	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		5,178,302,640,543	4,707,992,938,811

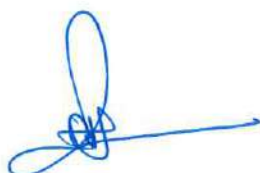
The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		247,723,742,806	267,314,886,787
I. Current liabilities	310		222,587,668,648	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	6,130,154,034	14,936,516,925
4. Payables to employees	314		12,372,239,322	10,535,026,598
5. Short-term accrued expenses	315	18	16,794,204,108	29,587,067,304
6. Other current payables	319	19	170,139,755,778	170,560,109,054
7. Short-term provisions	321		116,867,581	-
II. Long-term liabilities	330		25,136,074,158	3,806,926,323
1. Long-term accrued expenses	333	18	25,001,659,258	3,475,591,776
2. Long-term provisions	342		134,414,900	331,334,547
D. EQUITY	400		4,930,578,897,737	4,440,678,052,024
I. Owners' equity	410	20	4,930,578,897,737	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		1,180,899,406,828	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		489,900,845,713	30,679,077,835
TOTAL RESOURCES (440=300+400)	440		5,178,302,640,543	4,707,992,938,811


Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief AccountantJun Sungbae
Chief Executive Officer

20 March 2025

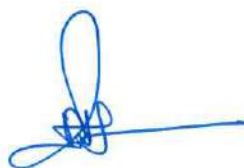
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INCOME STATEMENT

For the year ended 31 December 2024 .

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	22	114,685,549,363	96,024,485,316
2. Net revenue from goods sold and services rendered (10=01)	10		114,685,549,363	96,024,485,316
3. Cost of sales	11	23	114,404,134,480	88,223,609,885
4. Gross profit from goods sold and services rendered (20=10-11)	20		281,414,883	7,800,875,431
5. Financial income	21	25	501,668,599,999	56,817,349,151
6. Financial expenses	22	26	(768,160,959)	2,001,739,930
- In which: Interest expense	23		-	13,187,304,794
7. General and administration expenses	26	27	12,526,922,849	18,277,308,237
8. Operating profit (30=20+(21-22-26))	30		490,191,252,992	44,339,176,415
9. Other income	31		919,766,438	1,893,374,909
10. Other expenses	32	28	1,210,173,717	5,326,952,982
11. (Losses) from other activities (40=31-32)	40		(290,407,279)	(3,433,578,073)
12. Accounting profit before tax (50=30+40)	50		489,900,845,713	40,905,598,342
13. Current corporate income tax expenses	51	29	-	10,226,520,507
14. Net profit after corporate income tax (60=50-51)	60		489,900,845,713	30,679,077,835


Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief AccountantJun Sungbae
Chief Executive Officer

20 March 2025

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

CASH FLOW STATEMENT

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	489,900,845,713	40,905,598,342
2. Adjustments for:			
Depreciation of fixed assets and investment properties and amortisation of fixed assets	02	8,141,903,460	8,279,866,759
Provisions	03	(940,871,365)	(11,355,817,315)
Gain from investing activities	05	(501,616,917,169)	(57,077,055,748)
Interest expense	06	-	13,187,304,794
3. Operating profit/(loss) before movements in working capital	08	(4,515,039,361)	(6,060,103,168)
Changes in receivables	09	62,977,937,526	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	6,092,525,278	(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)
Net cash generated by operating activities	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
Net cash (used in)/generated by investing activities	30	(51,925,503,608)	54,721,596,345

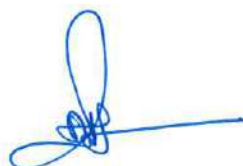
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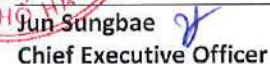
CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2024

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	-	(418,175,000,000)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>-</i>	<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 at the end of the year (70=50+60)	70	<u>16,049,023,616</u>	<u>9,809,776,579</u>


Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief Accountant

Jun Sungbae
Chief Executive Officer

20 March 2025

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

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 16th issued on 19 March 2025.

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; 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 business activities in the fiscal year affecting the separate financial statements***Reducing the ownership rate at Thien Hai Joint Stock Company***

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

Receiving the transfer of shares at Long Bien Construction Investment Joint Stock Company

On 03 December 2024, the Company completed the procedures for receiving the transfer of 99.115% of the contributed capital (equivalent to 40,637,308 shares) of Tai Phat Service Trading Co., Ltd. (a related party of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company) at Long Bien Construction Investment Joint Stock Company with a transfer price of VND 542,000,000,000. Accordingly, Long Bien Construction Investment Joint Stock Company has become a subsidiary of the Company from this date.

According to the 7th amendment of the Enterprise Registration Certificate No. 0108715437 dated 07 March 2025, the charter capital of Long Bien Construction Investment Joint Stock Company is VND 410,000,000,000. In which, the value of the Company's contributed capital is VND 406,373,080,000 which equivalent to 99.115% of the charter capital.

The Company's structure

Details of the Company's subsidiaries and associates 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 subsidiary				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam	100%	100%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH03-01, Building R3, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi, 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, Vietnam	99.12%	99.12%	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/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, Vietnam	45.00%	45.00%	Real estate construction, investment and trading

Disclosure of information comparability in the separate financial statements

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2023.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

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, results of operation 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.

Financial year

The Company's annual accounting period 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 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 financial year. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Cash

Cash include cash on hand, bank demand deposits.

Financial investments

Investments in subsidiaries and associates

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, joint ventures 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, 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 No.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.

The 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.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	Years
Buildings, structures	35
Motor vehicles, transmission equipment	10
Office equipment	05

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

Intangible assets and amortization

Intangible assets represent land use rights and a 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.

Leases

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 basis over the lease term.

The Company as lessee

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

Investment properties

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

Buildings, structures held by the Company to earn rentals include:

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

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 property held to earn rentals is depreciated using the straight-line basis over its estimated useful lives as follows:

	Years
Building, structures	35 - 45
Others	04 - 05

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 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 Executive Board'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 the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

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.

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.

Dividends

Revenue is recognized when the Company's right to receive dividend payments 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 year. 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 years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

4. CASH

	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 31)	10,739,536,725	869,832,795

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from customers for buying apartments of Sunshine Center project	42,438,928,460	42,211,759,448
Project management fee receivables	19,143,810,000	-
Others	19,402,779	31,179,319
	61,602,141,239	42,242,938,767
Short-term trade receivables from related parties (Details stated in Note 31)	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
BZ Joint Stock Company	530,850,000	530,850,000
Others	1,746,627,770	2,263,644,047
	5,106,874,318	5,623,890,595

7. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Mr. Do Van Trung	-	80,640,604,795
- Deposit for share transfer	-	76,880,000,000
- Interest accrued on the deposit for share transfer	-	3,760,604,795
Others	1,142,310,212	6,239,409,666
	1,142,310,212	86,880,014,461
In which:		
Other short-term receivables from related parties (Details stated in Note 31)	-	6,163,895,666

8. INVENTORIES

	Closing balance	Opening balance
	VND	VND
Construction in progress of Villas at the Noble Service Area 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) Represent work in progress of apartments at the Sunshine Center project. On 31 December 2024 and 31 December 2023, these assets will be used as collaterals for the obligations of the third party at Ho Chi Minh City Development Joint Stock Commercial Bank.

9. PREPAYMENTS

	Closing balance	Opening balance
	VND	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		
Others	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, structures	Transmission equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	25,906,277,674	51,089,945,454	162,500,000	77,158,723,128
Increase in the year	209,571,085	-	-	209,571,085
Transfer to		-	-	
investment properties	(25,906,277,674)			(25,906,277,674)
Transfer from	9,312,651,454	-	-	9,312,651,454
investment properties				
Closing balance	9,522,222,539	51,089,945,454	162,500,000	60,774,667,993
ACCUMULATED DEPRECIATION				
Opening balance	3,145,817,769	38,434,537,532	162,500,000	41,742,855,301
Charge for the year	5,987,745	5,103,549,060	-	5,109,536,805
Transfer to	(3,145,817,769)	-	-	(3,145,817,769)
investment properties				
Transfer from	266,075,756	-	-	266,075,756
investment properties				
Closing balance	272,063,501	43,538,086,592	162,500,000	43,972,650,093
NET BOOK VALUE				
Opening balance	22,760,459,905	12,655,407,922	-	35,415,867,827
Closing balance	9,250,159,038	7,551,858,862	-	16,802,017,900

The cost of the Company's fixed assets includes VND 216,954,545 (as at 31 December 2023: VND 216,954,545) of assets which have been fully depreciated but are still in use.

As at 31 December 2024, The Company has mortgaged the fixed asset of the swimming pool at the Sunshine Center Project with the carrying amount of VND 9,250,159,038 to secure the obligations of the Third Party at Ho Chi Minh City Development Joint Stock Commercial Bank.

11. INCREASES, DECREASES IN INTANGIBLE FIXED ASSET

	Land use rights	Computer software	Total
	VND	VND	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 AMORTISATION			
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

INVESTMENT PROPERTIES HELD TO EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
Opening balance	93,007,156,733	1,833,485,455	94,840,642,188
Increase in the year	1,008,648,613	-	1,008,648,613
Transfers from construction in progress	8,827,469,309	-	8,827,469,309
Transfer from tangible fix assets (i)	25,906,277,674	-	25,906,277,674
Transfer to tangible fix assets	(9,312,651,454)	-	(9,312,651,454)
Closing balance	119,436,900,875	1,833,485,455	121,270,386,330
ACCUMULATED DEPRECIATION			
Opening balance	39,537,465,576	1,476,084,647	41,013,550,223
Charge for the year	2,555,812,142	276,554,509	2,832,366,651
Transfer from tangible fix assets (i)	3,145,817,769	-	3,145,817,769
Transfer to tangible fix assets	(266,075,756)	-	(266,075,756)
Closing balance	44,973,019,731	1,752,639,156	46,725,658,887
NET BOOK VALUE			
Opening balance	53,469,691,157	357,400,808	53,827,091,965
Closing balance	74,463,881,144	80,846,299	74,544,727,443

- (i) During the year, the Company classified fixed assets related to Basement 4 of the Sunshine Center Project in Nam Tu Liem, Hanoi to investment properties due to the change of use purpose of investment properties 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.

Details of investment properties are as follows:

Unit: VND

	Closing balance		Opening balance	
	Cost	Carrying Amount	Cost	Carrying Amount
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 Property of Sunshine Center project	55,182,339,648	22,465,282,521	28,752,595,506	
- Basement 4 of the Sunshine Center project in Nam Tu Liem, Hanoi	26,429,744,142	22,465,282,521	-	-
- The 1st floor commercial floor of the Sunshine Center project in Nam Tu Liem, Hanoi	28,752,595,506	-	28,752,595,506	-
	121,270,386,330	74,544,727,443	94,840,642,188	53,827,091,965

The Company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 31 December 2024 of VND 55,182,339,648 and VND 22,465,282,521 respectively (as at 31 December 2023: VND 28,752,595,506 and VND 0) to secure the obligations of the Third Party at the Ho Chi Minh City Development Joint Stock Commercial Bank.

The cost of investment properties as at 31 December 2024 includes VND 30,267,649,143 (as at 31 December 2023: VND 28,807,227,324). which have been fully depreciated but are still in use.

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 and 31 December 2023, these assets are being used as collateral for the obligations of the Third Party at Ho Chi Minh City Development Joint Stock Commercial Bank.

14. LONG-TERM FINANCIAL INVESTMENT

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investments 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	-
Anh Duong Star 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	-
Investments in an associate				
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)

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.

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

	Current year	Prior year
Subsidiaries		
Hung Thinh Phat Housing Investment Company Limited	Operating at profit	Operating at profit
Xuan La Construction Investment Joint Stock Company	Operating at profit	Operating at profit
Anh Duong Star Joint Stock Company	Operating at loss	Operating at profit
Long Bien Construction Investment Joint Stock Company	Operating at profit	Not yet a subsidiary
Associate		
Sunshine Tay Ho Joint Stock Company	Operating at loss	Operating at loss

Significant transactions and balances between the Company and its subsidiaries and associates are detailed in Note 31.

15. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	Amount/Amount able to be paid off VND	Amount/Amount able to be paid off VND
HASKY Joint Stock Company	8,386,495,689	8,386,495,689
S-Decoro Joint Stock Company	1,226,054,798	-
Thang Long Elevator Equipment Group Co., Ltd	-	9,250,900,000
Noble (Vietnam) Co., Ltd	-	6,672,096,000
Others	2,845,477,350	5,275,137,553
	12,458,027,837	29,584,629,242
In which:		
Short-term trade payables to related parties (Details in Note 31)	1,226,054,798	336,620,685

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance 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
	<u>4,576,419,988</u>	<u>8,304,611,341</u>

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

	Opening balance VND	Payable during the year VND	Paid/offset during the year VND	Closing balance VND
a. Receivables				
Corporate income tax	42,639,743	-	156,975,733	199,615,476
	<u>42,639,743</u>	<u>-</u>	<u>156,975,733</u>	<u>199,615,476</u>
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	-	10,157,818,319	-
Personal income tax	2,569,805,949	10,863,087,668	10,341,231,519	3,091,662,098
Other taxes	-	1,157,992,206	1,157,992,206	-
	<u>14,936,516,925</u>	<u>23,171,068,177</u>	<u>31,977,431,068</u>	<u>6,130,154,034</u>

18. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term accrued expenses		
Penalty for late transfer	8,127,937,105	8,127,937,105
Accruals for estimated cost of sales of real estate products, temporary increase in fixed assets and investment properties	4,816,015,578	18,377,052,172
Other accrued expenses	3,850,251,425	3,082,078,027
	<u>16,794,204,108</u>	<u>29,587,067,304</u>
In which:		
Accrued expense to related parties (Details in Note 31)	134,918,377	271,908,800
b. Long-term accrued expenses		
Land rental accrued expenses	25,001,659,258	3,475,591,776
	<u>25,001,659,258</u>	<u>3,475,591,776</u>

19. OTHER SHORT-TERM PAYABLES

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

- (i) Represent the deposit received from S-Vietnam Real Estate Trading Joint Stock Company - (a related party of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company) under the exclusive brokerage performance contract for the Sunshine Center project.
- (ii) As at 31 December 2024, payables for Sunshine Center building 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 at the time of putting into use.

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

20. OWNERS' EQUITY

Changes in Owners' equity

	Owners' contributed capital	Share Premium	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	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
Current year's opening balance	3,750,000,000,000	(320,509,091)	690,998,561,115	4,440,678,052,024
Profit for the year	-	-	489,900,845,713	489,900,845,713
Current year's closing balance	3,750,000,000,000	(320,509,091)	1,180,899,406,828	4,930,578,897,737

Shares

	Closing balance	Opening balance
Number of shares issued to the public	375.000.000	375.000.000
Ordinary shares	375.000.000	375.000.000
Number of outstanding shares in circulation	375.000.000	375.000.000
Ordinary shares	375.000.000	375.000.000

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

Charter capital

According to the 16th amendment of Enterprise Registration Certificate dated 19 March 2025, the Company's charter capital is VND 3,750,000,000,000 (as at 31 December 2023: VND 3,750,000,000,000). As at 31 December 2024, the charter capital has been fully contributed by the shareholders as follows:

	Contributed capital		Opening balance	
	Closing 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

	Current year	Prior year
	VND	VND
Revenue from project management fee	101,646,200,000	87,544,970,185
Revenue from real estate transferred	8,291,571,590	-
Revenue from building management services	-	444,868,667
Others	4,747,777,773	8,034,646,464
	114,685,549,363	96,024,485,316
In which:		
Revenue from related parties (as presented in Note 31)	102,903,068,685	88,961,131,800

23. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of project management fees	92,404,429,121	79,586,336,533
Cost of real estate transferred	17,425,826,904	-
Cost of building management services	-	1,649,850,211
Others	4,573,878,455	6,987,423,141
	114,404,134,480	88,223,609,885

24. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Labour cost	83,690,095,281	82,968,256,527
Depreciation of fixed assets and investment properties and amortisation of fixed assets	8,057,451,235	8,279,866,759
Real estate development costs	17,428,498,020	-
Out-sourced services expenses	12,052,001,633	18,221,662,090
Warranty provision	3,316,629	-
Other expenses	1,541,416,894	3,122,914,837
	122,772,779,692	112,592,700,213

25. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Dividends received	499,081,799,361	-
Gain from deposit for transfer of shares	2,535,117,808	56,241,635,617
Interest income	51,682,830	575,713,534
	501,668,599,999	56,817,349,151
In which:		
Financial income from related parties (Details in Note 31)	499,081,799,361	22,191,780,822

26. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
(Reversal) of provision for impairment of investment	(860,819,299)	(11,355,817,315)
Interest expenses from use of maintenance fund	92,658,340	170,292,451
Interest expenses from loans	-	13,187,304,794
	(768,160,959)	2,001,739,930

27. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year	Prior year
	VND	VND
Labour cost	4,733,116,052	3,381,919,994
Depreciation and amortisation	1,446,419,484	1,292,443,618
Out-sourced service expenses	4,805,970,419	10,480,029,788
Other expenses	1,541,416,894	3,122,914,837
	12,526,922,849	18,277,308,237

28. OTHER EXPENSES

	Current year	Prior year
	VND	VND
Late tax penalties	803,192,979	3,714,026,689
Others	406,980,738	1,612,926,293
	1,210,173,717	5,326,952,982

29. CORPORATE INCOME TAX

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

	Current year VND	Prior year VND
Profit before tax	489,900,845,713	40,905,598,342
<i>Real estate business</i>	<i>(9,134,255,314)</i>	-
<i>Others</i>	<i>499,035,101,027</i>	<i>40,905,598,342</i>
Adjustments for taxable profit		
<i>Loss from real estate business activities</i>		
<i>Add back: non-deductible expenses</i>	-	-
<i>Profits from other activities</i>		
<i>Less: non-taxable income</i>	<i>499,081,799,361</i>	-
<i>Add back: non-deductible expenses</i>	<i>5,592,987,709</i>	<i>10,227,004,192</i>
Taxable profit		
<i>Loss from real estate activities taxed at normal rate of 20%</i>	<i>(9,134,255,314)</i>	-
<i>Income from other activities taxed at 20%</i>	<i>5,546,289,375</i>	<i>51,132,602,534</i>
Corporate income tax expense based on taxable profit in the current year	-	10,226,520,507

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

30. COMMITMENTS

Commitment related to construction investment activities

The Company has signed contracts for the design, consultancy and construction of Sunshine Center Project with S-Homes Real Estate Business Trading Investment Joint Stock Company and other contractors with a total amount committed under the contract and its amendments but not yet paid as at 31 December 2024 of about VND 20 billion (as at 31 December 2023: approximately 39 billion VND).

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Development Joint Stock Company (previously known as Sunshine Group Joint Stock Company)	Same shareholders/Entity related to key management member
SCG Construction Group Joint Stock Company	Same shareholders/Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member
Sunshine Mart 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
Hung Thinh Phat Housing Investment Company Limited	Direct subsidiary
Xuan Dinh Construction Investment Joint Stock Company	Indirect subsidiary
Long Bien Construction Investment Joint Stock Company	Direct subsidiary (Direct subsidiary since 03 December 2024)

Related parties

Relationship

Xuan La Construction Investment Joint Stock Company
Anh Duong Star Joint Stock Company
Sunshine Marina Nha Trang Joint Stock Company

Direct subsidiary
Direct subsidiary
Entity related to key management member
No longer a related party since 01 November
2023

S-Decoro Joint Stock Company
ODE Media and Entertainment Group Joint Stock
Company
Kien Long Commercial Joint Stock Bank
Unicloud Technology Investment Joint Stock Company
Thuan Phu Trading Service Joint Stock Company

Entity related to key management member
Entity related to key management member
(Related party since 20 May 2024)
Entity related to key management member
Entity related to key management member
Entity related to key management member
(Related party since 24 July 2024)

Nanochip Technology Joint Stock Company

Entity related to key management member

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

FORM B 09-DN

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

Related parties	Description of transaction	Current year VND	Prior year VND
Revenue from service rendered (Note 22)		102,903,068,685	88,961,131,800
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	46,650,900,000	31,470,612,949
Xuan Dinh Construction Investment Joint Stock Company	Revenue from project management fees	29,016,600,000	37,913,205,397
Long Bien Construction Investment Joint Stock Company	Revenue from project management fees	14,638,000,000	Not yet a subsidiary
Anh Duong Star Joint Stock Company	Revenue from project management fees	11,340,700,000	18,161,151,839
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	777,777,776	866,161,615
S-Service Management & Operation Joint Stock Company	Revenue from investment properties lease	479,090,909	-
Sunshine Marina Nha Trang Joint Stock Company	Revenue from office lease	No longer a related party	550,000,000
Purchases of goods and services		8,609,230,053	8,570,364,748
S-Service Management & Operation Joint Stock Company	Operating costs and maintenance costs	2,940,106,393	2,334,400,394
Unicloud Technology Group Joint Stock Company	Cost of information technology system administration and server rental	1,663,680,000	1,884,755,998
ODE Media and Entertainment Group Joint Stock Company	Advertising costs	1,555,907,490	No Longer a related party
S-Decoro Joint Stock Company	Cost of interior finishing	1,130,114,739	-
Sunshine Mart Service and Trading Business Company Limited	Costs of catering service, vouchers, stationery	1,147,265,807	1,370,638,184
Nanochip Technology Joint Stock Company	Cost of installing video storage equipment	85,760,000	Not yet a related party
Saigon Sunshine Group Joint Stock Company	Office rental cost	64,636,364	64,636,364
Thuan Phu Trading Service Joint Stock Company	Transportation expenses, hotel services	21,759,260	Not yet a related party
SCG Construction Group Joint Stock Company	Construction cost to complete project	-	2,703,206,535
Unicloud Technology Investment Joint Stock Company	Cost of brand health monitoring service	-	212,727,273
Services fees paid on behalf		933,597,500	2,780,410,105
S-Service Management & Operation Joint Stock Company	Services fees paid on behalf	933,597,500	2,780,410,105

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

FORM B 09-DN

Related parties	Description	Current year VND	Prior year VND
Interest income (Note 25)		499,081,799,361	22,191,780,822
Xuan La Construction Investment Joint Stock Company	Dividends received	499,081,799,361	-
Sunshine Group Development Joint Stock Company	Gain from deposit of shares transfer	-	22,191,780,822
Loans recovered		-	5,000,000,000
Hung Thinh Phat Housing Investment Company Limited	Loans recovered	-	5,000,000,000
		-	-
Shares transferred		-	450,000,000,000
Sunshine Group Development Joint Stock Company	Shares transferred	-	450,000,000,000

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	10,739,536,725	869,832,795
Short-term receivables (Note 05)		19,143,810,000	-
Long Bien Construction Investment Joint Stock Company	Project Management Service Receivables	16,101,800,000	-
Xuan La Construction Investment Joint Stock Company	Project Management Service Receivables	3,042,010,000	-
Other short-term receivables (Note 07)		-	6,163,895,666
S-Service Management & Operation Joint Stock Company	Receivables from collections and payments on behalf	-	6,163,895,666
Short-term trade payables (Note 15)		1,226,054,798	336,620,685
S-Decoro Joint Stock Company	Payables for costs of interior finishings	1,226,054,798	-
Sunshine Mart Service and Trading Business Company Limited	Payables for costs of catering service	-	210,729,552
S-Service Management & Operation Joint Stock Company	Payables for operating costs of project	-	125,891,133
Short-term accrued expenses (Note 18)		134,918,377	271,908,800
ODE Media and Entertainment Group Joint Stock Company	Accruals for costs of calendar printing	67,632,151	-
S-Service Management & Operation Joint Stock Company	Accruals for service operating costs	67,286,226	-
S-Decoro Joint Stock Company	Accruals for costs of vouchers, gifts	-	271,908,800

Remuneration paid to the Company's Board of Directors, Chief Accountant and Board of Supervisors during the year:

	Current year VND	Prior year VND
Salaries, bonus and benefits in kind of Executive Board and Chief Accountant	12,727,612,122	11,998,823,887
Ms. Do Thi Dinh	3,018,615,390	2,846,123,082
Ms. Nguyen Thi Thanh Ngoc	3,337,595,812	3,366,334,462
Ms. Nguyen Thi Hong Hanh	2,695,093,702	2,515,408,981
Mr. Phan Ich Long	903,807,218	510,646,792
Ms. Hoang Thi Thanh Hai	No longer a member of Executive Board	378,207,868
Mr. Bui Van Tu	No longer a member of Executive Board	257,727,702
Ms. Nguyen Thi Phuong Loan	2,772,500,000	2,124,375,000
Remuneration of the Board of Directors and Supervisory Board	960,000,000	960,000,000
Mr. Do Anh Tuan	240,000,000	240,000,000
Ms. Do Thi Dinh	120,000,000	120,000,000
Ms. Nguyen Thi Hong Hanh	120,000,000	120,000,000
Mr. Nguyen Xuan Anh	120,000,000	120,000,000
Mr. Nguyen Viet Hai	120,000,000	73,871,000
Mr. Luong Thanh Long	No longer a member of Board of Directors	46,129,000
Ms. Nguyen Thi Thu Thuy	120,000,000	120,000,000
Mr. Tran Dang Khoa	60,000,000	60,000,000
Ms. Le Thi Thu Giang	60,000,000	No longer member of Executive Board
Mr. Nguyen Hoang Anh	No longer a member of Supervisory Board	23,065,000
	13,687,612,122	12,958,823,887

Do Ngoc Anh
Preparer

Nguyen Thi Phuong Loan
Chief Accountant



Jun Sungbae
Chief Executive Officer

20 March 2025