

SUNSHINE GROUP JOINT STOCK COMPANY
(Formerly known as: Real Tech Group Joint Stock Company)
(Incorporated in the Socialist Republic of Vietnam)

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2024



SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

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SUNSHINE GROUP JOINT STOCK COMPANY

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Nam Tu Liem District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (formerly known as: Real Tech Group Joint Stock Company) (the "Company") presents this report together with the Company's separate financial statements for the year ended 31 December 2024.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

Mr. Do Anh Tuan	Chairman
Mr. Do Van Truong	Member (appointed on 27 April 2024)
Mr. Vu Le Hieu	Member (appointed on 27 April 2024)
Ms. Nguyen Thi Phuong Loan	Member
Ms. Do Thi Dinh	Member
Mr. Phan Ich Long	Member (resigned on 27 April 2024)
Mr. Tran Dinh Phuong	Member (resigned on 27 April 2024)

Board of Executive Officers:

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer (appointed on 25 March 2025)
Mr. Do Van Truong	Chief Executive Officer (appointed on 01 March 2025 and resigned on 25 March 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 01 March 2025)
Mr. Cao Phi Hung	Executive Officer (appointed on 25 March 2025)
Mr. Le Van Nho	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Thanh Hung	Executive Officer (appointed on 25 March 2025)
Ms. Tran Thi Nhu Loan	Executive Officer (appointed on 25 March 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Phan Ich Long	Executive Officer
Mr. Le Hoang Nam	Executive Officer
Ms. Do Thu Huyen	Executive Officer (resigned on 15 October 2024)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers 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 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 Board of Executive Officers 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 properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers 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 financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers 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 Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Executive Officers,



Nguyễn Thị Phương Loan
Chief Executive Officer

29 March 2025



No.: 0051/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

To: Shareholders
The Boards of Directors and the Board Executive Officers
Sunshine Group Joint Stock Company

We have audited the accompanying separate financial statements of Sunshine Group Joint Stock Company (formerly known as: Real Tech Group Joint Stock Company) (the "Company"), prepared on 29 March 2025 as set out from page 05 to page 33, which comprise the balance sheet as at 31 December 2024, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Separate Financial Statements

The Board of Executive Officers 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 Board of Executive Officers 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 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 Board of Executive Officers, 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 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.



Tran Huy Cong
Deputy General Director
Audit Practising Registration Certificate
No. 0891-2023-001-1

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 March 2025
Hanoi, S.R. Vietnam



BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		194,280,171,686	477,272,000,933
I. Cash and cash equivalents	110	4	41,470,575,728	20,759,040,677
1. Cash	111		41,470,575,728	4,259,040,677
2. Cash equivalents	112		-	16,500,000,000
II. Short-term receivables	130		131,794,778,943	432,258,244,147
1. Short-term trade receivables	131	5	23,078,949,867	40,989,163,372
2. Short-term advances to suppliers	132	6	110,996,085,658	309,510,577,378
3. Short-term loan receivables	135		-	60,572,000,000
4. Other short-term receivables	136	7	1,784,857,929	30,403,890,215
5. Provision for short-term doubtful debts	137	8	(4,065,114,511)	(9,217,386,818)
III. Inventories	140	9	19,998,779,488	24,204,875,146
1. Inventories	141		19,998,779,488	24,204,875,146
IV. Other short-term assets	150		1,016,037,527	49,840,963
1. Short-term prepayments	151		800,000,000	49,840,963
2. Taxes and other receivables from the State budget	153	10	216,037,527	-
B. NON-CURRENT ASSETS	200		5,832,520,904,482	5,221,392,782,884
I. Fixed assets	220		31,418,288,808	17,000,145,907
1. Tangible fixed assets	221	11	31,021,722,597	16,249,278,326
- Cost	222		41,909,361,843	21,701,871,154
- Accumulated depreciation	223		(10,887,639,246)	(5,452,592,828)
2. Intangible assets	227		396,566,211	750,867,581
- Cost	228		1,600,000,000	1,600,000,000
- Accumulated amortisation	229		(1,203,433,789)	(849,132,419)
II. Investment property	230	12	1,656,067,632	19,743,109,387
- Cost	231		101,597,857,695	121,805,348,384
- Accumulated depreciation	232		(99,941,790,063)	(102,062,238,997)
III. Long-term financial investments	250	13	5,799,145,045,649	5,183,539,866,382
1. Investments in subsidiaries	251		5,736,992,450,000	4,940,092,450,000
2. Equity investments in other entities	253		63,000,000,000	255,000,000,000
3. Provision for impairment of long-term financial investments	254		(847,404,351)	(11,552,583,618)
IV. Other long-term assets	260		301,502,393	1,109,661,208
1. Long-term prepayments	261		301,502,393	1,109,661,208
TOTAL ASSETS (270=100+200)	270		6,026,801,076,168	5,698,664,783,817

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		2,150,903,345,418	1,879,364,245,567
I. Current liabilities	310		2,150,691,659,760	1,871,769,451,839
1. Short-term trade payables	311	14	76,292,349,226	82,388,857,610
2. Short-term advances from customers	312	15	242,633,020,947	258,835,596,567
3. Taxes and amounts payable to the State budget	313	10	16,215,706,150	9,609,736,362
4. Payables to employees	314		7,465,977,060	3,678,688,014
5. Short-term accrued expenses	315	16	88,432,662,301	87,021,156,600
6. Short-term unearned revenue	318	17	2,470,571,125	113,965,813
7. Other current payables	319	18	1,717,181,372,951	295,021,450,873
8. Short-term loans and obligations under finance leases	320	20	-	1,135,100,000,000
II. Long-term liabilities	330		211,685,658	7,594,793,728
1. Long-term unearned revenue	336	17	-	6,691,294,308
2. Long-term provisions	342	19	211,685,658	903,499,420
D. EQUITY	400		3,875,897,730,750	3,819,300,538,250
I. Owner's equity	410	21	3,875,897,730,750	3,819,300,538,250
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000
2. Retained earnings	421		875,897,730,750	819,300,538,250
- Retained earnings to the prior year end	421a		819,300,538,250	806,793,958,044
- Retained earnings of the current year	421b		56,597,192,500	12,506,580,206
TOTAL RESOURCES (440=300+400)	440		6,026,801,076,168	5,698,664,783,817



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 March 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	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	23	156,333,637,185	122,623,650,093
2. Net revenue from goods sold and services rendered (10=01)	10		156,333,637,185	122,623,650,093
3. Cost of sales	11	24	48,531,051,181	79,353,351,314
4. Gross profit from goods sold and services rendered (20=10-11)	20		107,802,586,004	43,270,298,779
5. Financial income	21	26	2,301,867,610	65,227,706,086
6. Financial expenses	22	27	18,571,146,761	40,906,918,953
- In which: Interest expense	23		28,896,326,028	40,059,260,272
7. Selling expenses	25	28	187,443,424	777,618,833
8. General and administration expenses	26	28	19,135,652,038	42,725,437,842
9. Operating profit (30=20+(21-22)-(25+26))	30		72,210,211,391	24,088,029,237
10. Other income	31	29	1,051,544,869	1,099,615,406
11. Other expenses	32	29	1,712,099,928	3,057,164,305
12. Losses from other activities (40=31-32)	40		(660,555,059)	(1,957,548,899)
13. Accounting profit before tax (50=30+40)	50		71,549,656,332	22,130,480,338
14. Current corporate income tax expense	51	30	14,952,463,832	9,623,900,132
15. Net profit after corporate income tax (60=50-51)	60		56,597,192,500	12,506,580,206



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 March 2025

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	71,549,656,332	22,130,480,338
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	3,668,898,854	(18,856,807,231)
Provisions	03	(16,549,265,336)	2,595,517,853
Gain from investing activities	05	(2,301,317,610)	(64,446,283,557)
Interest expense	06	28,896,326,028	40,059,260,272
3. Operating profit/(loss) before movements in working capital	08	85,264,298,268	(18,517,832,325)
Changes in receivables	09	305,381,348,895	5,501,580,242
Changes in inventories	10	4,206,095,658	49,376,205,030
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(52,634,953,184)	(64,145,647,766)
Changes in prepaid expenses	12	57,999,778	4,346,040,789
Interest paid	14	(14,982,597,260)	-
Corporate income tax paid	15	(8,957,056,705)	(24,559,420,224)
Other cash inflows	16	1,440,056,730,902	-
Net cash generated by/(used in) operating activities	20	1,758,391,866,352	(47,999,074,254)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(1,089,888,819)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	8,847,809,753
3. Equity investments in other entities	25	(1,381,900,000,000)	(970,000,000,000)
4. Cash recovered from investments in other entities	26	777,000,000,000	-
5. Interest earned, dividends and profits received	27	2,319,668,699	64,446,283,557
Net cash used in investing activities	30	(602,580,331,301)	(897,795,795,509)

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

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. Proceeds from borrowings	33	-	970,000,000,000
2. Repayment of borrowings	34	(1,135,100,000,000)	(52,900,000,000)
Net cash (used in)/generated by financing activities	40	(1,135,100,000,000)	917,100,000,000
 Net increase/(decrease) in cash (50=20+30+40)	 50	 20,711,535,051	 (28,694,869,763)
 Cash and cash equivalents at the beginning of the year	 60	 20,759,040,677	 49,453,910,440
 Cash and cash equivalents at the end of the year (70=50+60)	 70	 41,470,575,728	 20,759,040,677



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 March 2025

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 Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company, renamed as Sunshine Group Joint Stock Company since 04 May 2024) is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and its 13th amendment dated 26 March 2025.

The Company's shares have been approved by and listed on Hanoi Stock Exchange in accordance with Decision No. 499/QĐ-SGDHN dated 24 September 2021.

The Company is headquartered on 12th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam.

The number of employees of the Company as at 31 December 2024 was 63 (31 December 2023: 80).

Operating industry and principal activities

The business activities of the Company are construction activities, real estate business, subcontracting and other services.

The principal activities of the Company are to invest and build apartments for sale, real estate business, build houses of all kinds, build civil engineering works, manage and exploit post-investment assets subcontract, consult and other activities.

Normal production and business cycle

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

For the remaining business activities, the normal production and business cycle is carried out for a time period of 12 months or less.

Characteristics of the business activities in the fiscal year which have impact on the separate financial statements**Transfer of S.I Development Joint Stock Company**

According to the Share Transfer Contract No. 01/2024/HDCNCP/SI/SS-SMART dated 11 June 2024 between the Company (the transferor) and S-Mart Trading Service Company Limited (the transferee), the parties agree to transfer 29,000,000 common shares owned by the transferor, representing 58% of the charter capital contributions in S.I Development Joint Stock Company. As at 12 June 2024, the Company has completed the transfer of 58% of the shareholding in S.I Development Joint Stock Company with the transfer price of VND 552,000,000,000.

Accordingly, the investment in S.I Development Joint Stock Company has disclosed as an equity investments in other entities in the Company's financial statement since 12 June 2024 with the proportion of ownership interest and proportion of voting right held of 7%.

Acquisition of Sunshine Mart Trading and Service Business Company Limited

According to Capital Contribution Transfer Contract No. 1311/2024/HDCN dated 13 November 2024 between the Company (the transferee) and Mr. Do Van Truong (the transferor), the parties agree that the Company will buy 51% of contributed capital at Sunshine Mart Trading and Service Business Company Limited. As at 13 November 2024, the Company has completed the transfer of 51% of contributed capital in Sunshine Mart Trading and Service Business Company Limited with the transfer price of VND 20,400,000,000.

Accordingly, Sunshine Mart Trading and Service Business Company Limited has become a direct subsidiary of the Company from the completion date with the proportion of ownership interest and proportion of voting right held of 51%.

Acquisition of S-Service Management & Operation Joint Stock Company

According to Capital Contribution Transfer Contract No. 2412/2024/HDCN dated 24 December 2024 between the Company (the transferee) and Ms. Do Thi Hong Nhung (the transferor), the parties agree that the Company will buy 55% of the shareholding at S-Service Management & Operation Joint Stock Company. As at 31 December 2024, the Company has completed the transfer of 55% of the shareholding in S-Service Management & Operation Joint Stock Company with the transfer price of VND 47,700,000,000.

Accordingly, S-Service Management & Operation Joint Stock Company has become a direct subsidiary of the Company since 31 December 2024 with the proportion of ownership interest and proportion of voting right held of 55%.

The Company's structure

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

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
1	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
2	Dynamic Innovation Company Limited (*)	Ho Chi Minh	85.80%	85.80%	Real estate business
3	Unicloud Technology Group Joint Stock Company (**)	Hanoi	78.48%	84.44%	Information technology and other computer-related services
4	SmartMind Securities Joint Stock Company	Hanoi	50.99%	50.99%	Securities brokerage, securities trading, investment consulting and securities underwriting
5	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, landscape maintenance and care services
6	Sunshine Mart Trading and Service Business Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets, retail in convenience stores

(*) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the latest Appendix No. 03 dated 30 April 2024) between the Company (the transferee) and Smart Development Investment Joint Stock Company (the transferor), the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co., Ltd. ("Dynamic") with the transfer price of VND 3,763,000,000,000.

As at 30 September 2024, the Company had completed the acquisition of an additional 16.1% contributed capital in Dynamic with equivalent to VND 605,800,000,000. Accordingly, as at 30 September 2024, the Company's proportion of ownership interest and voting rights held in Dynamic of 66.99%.

As at 31 December 2024, the Company had completed the acquisition of an additional 18.81% contributed capital in Dynamic with equivalent to VND 708,000,000,000. Accordingly, as at 31 December 2024, the Company's proportion of ownership interest and voting rights held in Dynamic of 85.8%.

(**) Proportion of ownership interest and proportion of voting power held in Unicloud Technology Group Joint Stock Company represent the Company's proportion of direct and indirect ownership interest through Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company.

As at 31 December 2024, subsidiaries owned by the Company also own subsidiaries and affiliated companies, with specific information as follows:

- (i) As at 31 December 2024, Dynamic Innovation Co., Ltd. owns its subsidiaries and associates with proportion of ownership interest and voting rights held as follows:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Phu Thuong Education Investment Co., Ltd. (*)	Hanoi	52.00%	52.00%	Education services
Name of associates	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Thuan Phu Lang Co Development Investment Joint Stock Company (**)	Thua Thien Hue	39.52%	39.52%	Real estate business
Phu Thinh Land Co., Ltd. (***)	Ho Chi Minh	43.8%	43.8%	Real estate business

(*) As at 31 December 2024, Dynamic Innovation Co., Ltd. has made a capital contribution via bank transfer to Phu Thuong Education Investment Co., Ltd. with the amount of VND 65,000,000,000 representing 52% of the charter capital.

(**) As at 12 December 2024, Dynamic Innovation Co., Ltd. has completed the transfer of 358,856,340 shares, representing 39.52% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Sunshine E&C Construction Joint Stock Company and V-Pro Construction Joint Stock Company.

(***) As at 20 December 2024, Dynamic Innovation Co., Ltd. has made a capital contribution via bank transfer to Phu Thinh Land Co., Ltd. with the amount of VND 600,000,000,000 representing 43.80% of the charter capital.

- (ii) As at 31 December 2024, Unicloud Technology Group Joint Stock Company owns subsidiaries companies with proportion of ownership interest and voting rights held as follows:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Nanochip Technology Joint Stock Company	Ho Chi Minh	99.98%	99.98%	Manufacturing of electronic devices
Unicloud Technology Investment Joint Stock Company	Hanoi	99.00%	99.00%	Software development

- (iii) As at 31 December 2024, S-Service Management & Operation Joint Stock Company owns subsidiaries companies with proportion of ownership interest and voting rights held as follows:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
S-Service Sai Gon Joint Stock Company	Ho Chi Minh	70.00%	70.00%	Building operation services, landscape maintenance services
Maple Bear Sunshine Education Co., Ltd.	Hanoi	70.91%	70.91%	Education services

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Company's 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 separate financial reporting.

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

The Company also prepares the consolidated financial statements including the separate financial statements of the Company and the financial statements of subsidiaries. These separate financial statements should be read in conjunction with the Company's consolidated financial statements in order to obtain thorough understanding of the financial position of the whole Company.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these 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 management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the separate financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank demand deposits and short-term, highly liquid investments (original term not exceeding 3 months) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Financial investments

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.

Equity investments in other entities

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Investments in subsidiaries and equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in subsidiaries and equity investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations.

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

Inventory includes finished construction of a commercial apartment complex at plot CT03A-CT in plot CT03, Nam Thang Long phase III urban area, Phu Thuong Ward, Tay Ho District, Hanoi (Sunshine Riverside project) and merchandise used for promotional purposes or gifts for customers receiving real estate transfer under the Sunshine Riverside project.

Inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of construction of Sunshine Riverside project includes land use fees, land rental fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of merchandise includes the purchase price and other costs directly related to the purchase. The cost of inventories is determined using the weighted average method. 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.

Leasing

All leases at the Company are classified as operating leases. Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for 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 added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

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
Building, structures	35
Machinery, equipment	10
Motor vehicles	6 - 10
Office equipment	3 - 8

Investment properties

Investment properties are composed of buildings, structures, machinery, equipment of Sunshine Riverside project held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs and general expenses allocated based on the corresponding are of the properties.

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

	Years
Building, structures	35
Machinery, equipment	10

Revenue recognition

Revenue from the sale of real estate from the Sunshine Riverside Project is recognised when all five (5) following conditions are satisfied:

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

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several 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.

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the 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 year 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 AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,158,390,044	338,413,256
Bank demand deposits	40,312,185,684	3,920,627,421
Cash equivalent	-	16,500,000,000
	<u>41,470,575,728</u>	<u>20,759,040,677</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from consultation services	18,292,430,501	-
Receivables from real estate transfer	4,281,010,170	15,013,422,083
Others	505,509,196	25,975,741,289
	<u>23,078,949,867</u>	<u>40,989,163,372</u>

In which:

- Short-term trade receivables from related parties (Details stated in Note 31)	18,514,000,952	25,846,772,339
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
S-Vietnam Real Estate Trading Joint Stock Company (*)	97,148,921,167	141,391,502,050
Northern Infrastructure Investment and Construction Company Limited (*)	-	160,118,610,924
Others	13,847,164,491	8,000,464,404
	<u>110,996,085,658</u>	<u>309,510,577,378</u>

(*) Represent advances to S-Vietnam Real Estate Trading Joint Stock Company and Northern Infrastructure Investment and Construction Company Limited under Contract No. 1210/HDTC/PT-QTSS and Contract No. 1210/HDTC/PT-MB dated 12 October 2020 to implement the construction project of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi with Kim Thanh Trading Company Limited as the investor, S - Homes Real Estate Business Investment Joint Stock Company - a related party of the Company as the general contractor and the Company as the subcontractor. During the year, the Company has recovered the advance payment made to Northern Infrastructure Investment and Construction Company Limited.

7. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivables from companies for payments on behalf of apartment buyers	-	28,734,877,397
Other short-term receivables	<u>1,784,857,929</u>	<u>1,669,012,818</u>
	<u>1,784,857,929</u>	<u>30,403,890,215</u>
In which:		
- Other short-term receivables from related parties (Details in Note 31)	1,107,922,487	1,147,206,049

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

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8. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provisions	Cost	Recoverable amount	VND Provisions
Fugytech Electromechanical Joint Stock Company	2,630,677,980	-	(2,630,677,980)	2,630,677,980	-	(2,630,677,980)
Mrs. Do Thi Xoan	-	-	-	1,997,486,142	-	(1,997,486,142)
Mr. Nguyen Khac Trung	-	-	-	3,154,786,165	-	(3,154,786,165)
Others	1,434,436,531	-	(1,434,436,531)	1,434,436,531	-	(1,434,436,531)
	4,065,114,511	-	(4,065,114,511)	9,217,386,818	-	(9,217,386,818)

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Finished goods (*)	19,628,898,720	-	23,834,994,378	-
Goods	369,880,768	-	369,880,768	-
	19,998,779,488	-	24,204,875,146	-

(*) Represents real estate products formed under Sunshine Riverside project.

10. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Other taxes		-	216,037,527	216,037,527
	-	-	216,037,527	216,037,527
b. Payables				
Value added tax	537,910,227	15,186,332,349	14,625,302,926	1,098,939,650
Corporate income tax	8,957,056,704	14,952,463,832	8,957,056,705	14,952,463,831
Personal income tax	114,769,431	6,549,577,905	6,500,044,667	164,302,669
Other taxes	-	1,853,574,753	1,853,574,753	-
	9,609,736,362	38,541,948,839	31,935,979,051	16,215,706,150

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	-	-	929,451,971	20,772,419,183	21,701,871,154
Reclassification (i)	16,532,455,230	3,675,035,459	-	-	20,207,490,689
Closing balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
ACCUMULATED DEPRECIATION					
Opening balance	-	-	342,937,584	5,109,655,244	5,452,592,828
Charge for the year	-	-	182,758,370	2,190,273,186	2,373,031,556
Reclassification (i)	1,722,146,180	1,339,868,682	-	-	3,062,014,862
Closing balance	1,722,146,180	1,339,868,682	525,695,954	7,299,928,430	10,887,639,246
NET BOOK VALUE					
Opening balance	-	-	586,514,387	15,662,763,939	16,249,278,326
Closing balance	14,810,309,050	2,335,166,777	403,756,017	13,472,490,753	31,021,722,597

- (i) During the year, the Company has reclassified the swimming pool component of the Sunshine Riverside project from investment properties to tangible fixed assets due to a change in its intended use (Note 12).

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings and structures	Machinery and Equipment	Total
	VND	VND	VND
COST			
Opening balance	78,774,040,486	43,031,307,898	121,805,348,384
Reclassification (i)	(16,532,455,230)	(3,675,035,459)	(20,207,490,689)
Closing balance	62,241,585,256	39,356,272,439	101,597,857,695
ACCUMULATED DEPRECIATION			
Opening balance	62,048,632,705	40,013,606,292	102,062,238,997
Charge for the year	519,274,332	422,291,596	941,565,928
Reclassification (i)	(1,722,146,180)	(1,339,868,682)	(3,062,014,862)
Closing balance	60,845,760,857	39,096,029,206	99,941,790,063
NET BOOK VALUE			
Opening balance	16,725,407,781	3,017,701,606	19,743,109,387
Closing balance	1,395,824,399	260,243,233	1,656,067,632

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2024 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2024; therefore, no information about the fair value is disclosed in the Notes to the separate financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

In addition, as at 31 December 2024, the Company has mortgaged part of commercial floors of the Sunshine Riverside Project with the area of 2,804.3 square meters (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05 and MN-R1.05A) to secure a third-party bond issuance at Kien Long Commercial Joint Stock Bank.

- (i) As presented at Note 11, during the year, the Company has reclassified the swimming pool component of the Sunshine Riverside project from investment properties to tangible fixed assets due to a change in its intended use.

13. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries				
Dynamic Innovation Company Limited (i)	5,736,992,450,000	-	4,940,092,450,000	(7,868,754,687)
Sunshine Sky Villa Joint Stock Company (ii)	3,228,800,000,000	-	1,915,000,000,000	-
SmartMind Securities Joint Stock Company	1,840,000,000,000	-	1,840,000,000,000	-
Unicloud Technology Group Joint Stock Company	510,092,450,000	-	510,092,450,000	-
S-Service Management & Operation Joint Stock Company (i)	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Service and Trading Business Company Limited (i)	47,700,000,000	-	-	-
S.I Development Joint Stock Company (iii)	20,400,000,000	-	-	-
	-	-	585,000,000,000	(7,868,754,687)
Equity investments in other entities	63,000,000,000	(847,404,351)	255,000,000,000	(3,683,828,931)
S.I Development Joint Stock Company (iv)	63,000,000,000	(847,404,351)	-	-
Thien Hai Joint Stock Company	-	-	255,000,000,000	(3,683,828,931)
	5,799,992,450,000	(847,404,351)	5,195,092,450,000	(11,552,583,618)

(i) As presented in Note 01, during the year, the Company completed the acquisition of an additional 34.91% of contributed capital in Dynamic Innovation Co., Ltd; the acquisition of 51% of contributed capital in Sunshine Mart Trading and Services Co., Ltd.; the acquisition of 55% of shares in S-Service Management & Operations Joint Stock Company.

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

(iii) During the year, the Company completed the transfer of 58% of shares in S.I. Development Joint Stock Company. As at 31 December 2024, the remaining 3,500,000 shares of S.I Development Joint Stock Company are being used as collaterals for the bonds issued by S-Homes Real Estate Investment and Business Joint Stock Company.

(iv) During the year, the Company completed the transfer of 728,573 shares in Thien Hai Joint Stock Company (equivalent to 7.29% of the share capital) to S-Homes Real Estate Investment and Business Joint Stock Company

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

The performance of the subsidiaries during the year was as follows:

	Current year	Prior year
Subsidiaries		
Dynamic Innovation Company Limited	Profitable	Profitable
SmartMind Securities Joint Stock Company	Profitable	Profitable
Sunshine Sky Villa Joint Stock Company	Profitable	Profitable
Unicloud Technology Group Joint Stock Company	Profitable	Profitable
S-Service Management & Operation Joint Stock Company	Profitable	Not yet a subsidiary
Sunshine Mart Service And Trading Business Company Limited	Operating loss	Not yet a subsidiary
S.I Development Joint Stock Company	No longer a subsidiary	Operating loss

The significant transactions between the Company and its subsidiaries during the year are presented in Note 31.

14. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	23,755,456,799	23,755,456,799	28,855,456,799	28,855,456,799
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950	14,507,451,069	14,507,451,069
Thang Long Elevator Equipment Group Company Limited	12,010,639,580	12,010,639,580	12,938,600,000	12,938,600,000
B&B Investment Joint Stock Company	7,848,450,815	7,848,450,815	8,348,450,815	8,348,450,815
Others	18,935,013,082	18,935,013,082	17,738,898,927	17,738,898,927
	76,292,349,226	76,292,349,226	82,388,857,610	82,388,857,610
In which:				
Short-term trade payables to related parties (Details stated in Note 31)	25,365,638,916	25,365,638,916	29,588,584,344	29,588,584,344

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
S - Homes Real Estate Investment Joint Stock Company (*)	242,633,020,947	258,835,596,567
	242,633,020,947	258,835,596,567

(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for interest expenses	72,235,761,643	58,322,032,875
Accruals for development costs of transferred real estate	15,489,625,891	27,907,723,887
Others	707,274,767	791,399,838
	88,432,662,301	87,021,156,600

17. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term unearned revenue		
Building management service fee	2,359,110,638	9,478,545
Revenue from leasing ground	111,460,487	104,487,268
	2,470,571,125	113,965,813
b. Long-term unearned revenue		
Building management service fee	-	6,691,294,308
	-	6,691,294,308

18. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposit received (i)	1,440,056,730,902	-
Mr. Duong Van Phuc (ii)	265,000,000,000	265,000,000,000
Maintenance fee (iii)	5,006,802,079	22,798,236,303
Other payables	7,117,839,970	7,223,214,570
	1,717,181,372,951	295,021,450,873

In which:

Other short-term payables to related parties (Details stated in Note 31) 1,439,900,000,000 -

- (i) Represent the deposit received for the transfer in the amount of VND 1,439,900,000,000 from Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company, under the deposit agreement for the transfer of capital contribution in Dynamic Innovation Co., Ltd. ("Dynamic") No. 2208/2024/HDDC/SSG-SKV dated 22 August 2024. Accordingly, the Company (the recipient of the deposit) commits to transfer to Sunshine Sky Villa Joint Stock Company (the depositor) a capital contribution with the amount of VND 1,466,800,000,000 representing 40% of Dynamic's charter capital. The deposit term ends on 31 March 2025.
- (ii) Represent the amount payable to Mr. Duong Van Phuc under Contract 02/2020/PT-S.I dated 09 September 2020 and Appendix No. 07 dated 06 January 2022.
- (iii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon on the Board's establishment.

19. LONG - TERM PAYABLE PROVISIONS

Represents the balance of provision for properties warranties completed and handed over under Sunshine Riverside Project, within 05 years from the date of handover to customers.

20. SHORT – TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Short-term loans	1,135,100,000,000	1,135,100,000,000	-	1,135,100,000,000	-	-
Dat Viet Construction Business Company Limited	1,133,900,000,000	1,133,900,000,000	-	1,133,900,000,000	-	-
Apac Consulting and Supervising Construction Works Joint Stock Company	1,200,000,000	1,200,000,000	-	1,200,000,000	-	-
	1,135,100,000,000	1,135,100,000,000	-	1,135,100,000,000	-	-

21. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
<i>For the year ended 31 December 2023</i>			
Prior year's opening balance	3,000,000,000,000	806,793,958,044	3,806,793,958,044
Profit for the year	-	12,506,580,206	12,506,580,206
Current year's opening balance	3,000,000,000,000	819,300,538,250	3,819,300,538,250
<i>For the year ended 31 December 2024</i>			
Current year's opening balance	3,000,000,000,000	819,300,538,250	3,819,300,538,250
Profit for the year	-	56,597,192,500	56,597,192,500
Current year's closing balance	3,000,000,000,000	875,897,730,750	3,875,897,730,750

Charter capital

According to the 13th amended Enterprise Registration Certificate dated 26 March 2025, the charter capital of the Company is VND 3,000,000,000,000 (as at 31 December 2023: VND 3,000,000,000,000). As at 31 December 2024, the charter capital contributions by shareholders has been fully made as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54,24%	1,627,218,600,000	54,24%
Ms. Do Thi Dinh	127,218,600,000	4,24%	127,218,600,000	4,24%
Other shareholders	1,245,562,800,000	41,52%	1,245,562,800,000	41,52%
	3,000,000,000,000	100%	3,000,000,000,000	100%

Shares	Closing balance share	Opening balance share
Number of shares issued to the public	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
Number of outstanding shares in circulation	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000

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

22. OFF BALANCE SHEET ITEMS

Operating lease assets

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,789,402,760	720,125,090
In the second to fifth year inclusive	7,157,611,040	2,880,500,360
After five years	64,555,768,613	26,703,816,694
	<u>73,502,782,413</u>	<u>30,304,442,144</u>

Payment for operating lease represents the rental of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Department of Natural Resources and Environment of Hanoi. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Tax Department of Hanoi according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2024 with VND 1,789,402,760 /year.

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Revenue from consulting services	125,656,755,000	-
Revenue from subcontracting services	14,729,614,200	50,704,699,756
Revenue from real estate transfer and others	15,947,267,985	71,918,950,337
	<u>156,333,637,185</u>	<u>122,623,650,093</u>
In which		
Revenue with related parties (Details stated in note 31)	141,009,198,015	46,003,286,727

24. COST OF SALES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Cost of consulting services	30,557,560,076	-
Cost of subcontracting services	11,783,691,360	45,548,940,139
Addition of provision for properties warranties	141,744,846	-
Cost of real estate transfer and others	6,048,054,899	33,804,411,175
	<u>48,531,051,181</u>	<u>79,353,351,314</u>

25. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Depreciation and amortisation	3,668,898,854	(18,856,807,200)
Labor expense	39,262,453,329	28,554,644,232
(Reversal) of provisions	(5,010,527,461)	1,903,459,172
Out-sourced services expenses and others	25,727,226,263	61,554,461,944
	<u>63,648,050,985</u>	<u>73,155,758,148</u>

26. FINANCIAL INCOME

	Current year VND	Prior year VND
Gain from interest income	2,301,317,610	65,227,706,086
Others	550,000	
	<u>2,301,867,610</u>	<u>65,227,706,086</u>

In which:

Financial income from related parties (Details in Note 31)	111,214,661	-
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27. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	28,896,326,028	40,059,260,272
(Reversal)/Appropriation of provision for impairment of investments	(10,705,179,267)	847,658,681
Others	380,000,000	-
	<u>18,571,146,761</u>	<u>40,906,918,953</u>

28. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
General and administration expenses		
- Labour expense	8,704,893,253	28,554,644,232
- Depreciation and amortisation of fixed assets	2,727,332,926	3,067,263,137
- Out-sourced services	11,217,863,997	8,558,561,157
- (Reversal)/Appropriation of provision	(5,152,272,307)	1,903,459,172
- Others	1,637,834,169	641,510,144
	<u>19,135,652,038</u>	<u>42,725,437,842</u>
Selling expenses		
- Others	187,443,424	777,618,833
	<u>187,443,424</u>	<u>777,618,833</u>

29. OTHER INCOME AND EXPENSES

	Current year VND	Prior year VND
Other income		
Reversal of provision for properties warranties	833,558,608	-
Handling rental deposit	-	474,911,921
Gain on disposal of assets	-	243,099,337
Others	217,986,261	381,604,148
	1,051,544,869	1,099,615,406
Other expenses		
Administrative penalties	1,252,551,252	1,027,775,633
Interest expense of maintenance fee	-	245,415,676
Others	459,548,676	1,783,972,996
	1,712,099,928	3,057,164,305

30. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	14,952,463,832	9,623,900,132
Total current corporate income tax expense	14,952,463,832	9,623,900,132

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

	Current year VND	Prior year VND
Profit before tax	71,549,656,332	22,130,480,338
Adjustments for taxable profit		
Add back: non-deductible expenses	3,212,662,826	6,977,138,005
Add back: Interest expense exceeding 30% of EBITDA	-	19,011,882,315
Taxable profit	74,762,319,158	48,119,500,658
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	14,952,463,832	9,623,900,132

31. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S - Homes Real Estate Investment Joint Stock Company	Related to key management personnel
Kien Long Commercial Joint Stock Bank	Related to key management personnel
Sunshine Cab Joint Stock Company	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
Anh Duong Star Joint Stock Company	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
S-Service Management & Operation Joint Stock Company	Subsidiary
Sunshine Mart Trading Business and Service Company Limited	Subsidiary
Dynamic Innovation Company Limited	Subsidiary
Sunshine Sky Villa Joint Stock Company	Subsidiary
Unicloud Technology Group Joint Stock Company	Subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect subsidiary
Phu Thuong Education Investment Company Limited	Indirect subsidiary
Mr. Le Hoang Nam	Executive Officer
Ms. Do Thi Hong Nhung	Related to key management personnel
Mr. Do Van Truong	Member of Board of Directors

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

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

Transaction description	Current year	Prior year
	VND	VND
Sales of goods and service		
Sunshine Sky Villa Joint Stock Company	141,009,198,015	46,003,286,727
S - Homes Real Estate Business Investment Joint Stock Company	116,408,660,523	-
Dynamic Innovation Company Limited	14,729,614,200	18,077,282,668
S-Service Management & Operation Joint Stock Company	9,248,094,477	-
Anh Duong Star Joint Stock Company	613,036,366	-
SCG Construction Joint Stock Company	9,792,449	-
Sunshine AM Joint Stock Company	-	27,543,845,126
	-	382,158,933
Financial income		
Kien Long Commercial Joint Stock Bank	111,214,661	-
	111,214,661	-
Purchase of goods and services		
S-Service Management & Operation Joint Stock Company	7,815,240,973	34,646,957,316
Unicloud Technology Investment Joint Stock Company	5,827,390,230	5,901,352,064
Sunshine Mart Trading Business and Service Company Limited	740,740,741	212,727,273
Unicloud Technology Group Joint Stock Company	739,494,661	811,989,823
	218,400,000	293,213,636
Sunshine Cab Joint Stock Company	130,000,000	-
S-Decoro Joint Stock Company	128,513,064	620,262,771
Sai Gon Sunshine Group Joint Stock Company	30,702,277	26,296,869,818
SCG Construction Joint Stock Company	-	510,541,931
Equity tranfer		
Ms. Do Thi Hong Nhung	68,100,000,000	-
Mr. Do Van Truong	47,700,000,000	-
	20,400,000,000	-
Short-term deposits		
Sunshine Sky Villa Joint Stock Company	1,439,900,000,000	-
	1,439,900,000,000	-

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

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

Transaction description		Closing balance	Opening balance
		VND	VND
Cash and cash equivalents			
Kien Long Commercial Joint Stock Bank	Bank demand deposits	36,170,932,459	19,805,253,408
Kien Long Commercial Joint Stock Bank	Cash equivalents	36,170,932,459	3,305,253,408
		-	16,500,000,000
Short-term trade receivables			
Dynamic Innovation Company Limited	Revenue from management consulting services	18,514,000,952	25,846,772,339
Sunshine Sky Villa Joint Stock Company	Revenue from management consulting services	10,172,903,925	-
S-Service Management & Operation Joint Stock Company	Revenue from leasing	8,119,526,576	-
Mr. Le Hoang Nam	Receivables from sale of apartments	123,360,000	-
SCG Construction Joint Stock Company	Receivables from construction	98,210,451	193,262,700
		-	25,653,509,639
Other short-term receivables			
Thien Hai Joint Stock Company	Other receivables from project	1,107,922,487	1,147,206,049
Kien Long Commercial Joint Stock Bank	Interest income from short-term deposits	1,107,922,487	1,107,922,487
		-	39,283,562
Short-term trade payables			
Sunshine Saigon Group Joint Stock Company	Project construction cost payables	25,365,638,916	29,588,584,344
Phu Thuong Education Investment Company Limited	Payables for building management fee	23,755,456,799	28,855,456,799
Sunshine Mart Service And Trading Business Company Limited	Payables for meals and stationaries	1,223,437,335	179,298,646
SCG Construction Joint Stock Company	Project construction cost payables	386,744,782	-
		-	553,828,899
Short-term advances from customers			
S - Homes Real Estate Business Investment Joint Stock Company	Advance for construction contracts (subcontracting services)	242,633,020,947	258,835,596,567
		242,633,020,947	258,835,596,567
Short-term accrued expenses			
Phu Thuong Education Investment Company Limited	Preschool card service accrued expenses (Voucher for customers)	337,394,000	337,394,000
		337,394,000	337,394,000
Short-term deposits and mortgages			
Sunshine Sky Villa Joint Stock Company	Deposit for equity transfer	1,439,900,000,000	-
		1,439,900,000,000	-

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

Remuneration paid to the Company's Board of Executive Officers, Board of Directors and Board of Supervisors during the year was as follows:

	Current year VND	Prior year VND
Board of Executive Officers and Board of Directors	17,240,939,245	4,557,523,490
Mr. Do Anh Tuan	6,000,000,000	240,000,000
Ms. Do Thi Dinh	5,254,307,737	1,683,604,437
Mr. Do Van Truong	2,440,000,000	-
Ms. Nguyen Thi Phuong Loan	1,200,000,000	71,612,903
Ms. Do Thu Huyen	1,199,070,000	1,149,145,651
Mr. Phan Ich Long	946,228,174	957,046,024
Mr. Vu Le Hieu	162,666,667	-
Mr. Tran Dinh Phuong	38,666,667	71,612,903
Ms. Nguyen Thuy Nguyen	-	287,727,378
Mr. Cao Trung Kien	-	48,387,097
Mr. Nguyen Thanh Hung	-	48,387,097
Board of Supervisors	240,000,000	240,000,000
Ms. Nguyen Thi Thanh Huyen	120,000,000	120,000,000
Ms. Vu Thi Thuy Nga	60,000,000	60,000,000
Ms. Do Ngoc Anh	60,000,000	35,806,452
Mr. Pham Van Trong	-	24,193,548

32. SUBSEQUENT EVENTS

According to Resolution No. 02/2025/SSG-HDQT of the Board of Directors dated 24 January 2025, the Company's Board of Directors has approved:

- (i) The plan to acquire 54.5% shareholding in Sunshine Tay Ho Joint Stock Company and 51.11% in DIA Investment Joint Stock Company.
- (ii) The plan for Unicloud Technology Group Joint Stock Company (a subsidiary) to acquire 16,718,750 shares equivalent to 24.59% shareholding in Thu Duc Infrastructure Development Investment Joint Stock Company.
- (iii) The plan for Sunshine Sky Villa Joint Stock Company (a subsidiary) to acquire 51% shareholding in Wonderland Real Estate Joint Stock Company.

As at the date of these separate financial statements, the aforementioned share transfers have not yet been completed.



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 March 2025