

**SUNSHINE HOMES DEVELOPMENT
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

No: 113.../2025/SSH-CBTT

Ha Noi, April 18, 2025

**To: State Securities Commission
Hanoi Stock Exchange**

Name of Company: Sunshine Homes Development Joint Stock Company

Address of Head office: 9th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City

Telephone: 02473 025 888

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The person responsible for information disclosure: Mr. Nguyen Ha Anh – Authorized Person for Information Disclosure

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This information was published on the company's website on April 18, 2025, at the following link: <https://ssh.vn/bao-cau-thuong-nien/>.

We hereby certify that the information provided is true and accurate, and we bear the full responsibility under the law. *u*

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AUTHORIZED PERSON FOR INFORMATION DISCLOSURE



NGUYEN HA ANH





SUNSHINE HOMES

ANNUAL REPORT 2024

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY





LIST OF ABBREVIATIONS

BOD	BOARD OF DIRECTORS
I	INVESTOR
GD	GENERAL DIRECTOR
BOS	BOARD OF SUPERVISORS
E	EMPLOYEES
JSC	JOINT STOCK COMPANY
LLC	LIMITED LIABILITY COMPANY
OE	OWNER'S EQUITY
ROE	RETURN ON EQUITY
ROA	RETURN ON ASSETS
SE	STOCK EXCHANGE
SSH/ Sunshine Homes/ Company	SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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MESSAGE

from

**CHAIRMAN OF
THE BOARD OF
DIRECTORS**



Dear Shareholders, Partners, and Members of Sunshine Homes!

In 2024, despite the global economy continuing to face significant challenges such as geopolitical instability, escalating trade wars, and inflationary pressures, Vietnam has maintained a growth rate of 7.09%, exceeding the set target. This reflects the economy's strong resilience and provides a solid foundation for various sectors, including the real estate market.

Despite the common difficulties, the Vietnamese real estate market has begun showing positive signs, thanks to support from legal and credit policies. The swift implementation of laws such as the Land Law 2024, Law on Housing 2023, and Law on Real Estate Business 2023 has resolved many issues, creating favorable conditions for the industry's robust recovery.

In 2024, Sunshine Homes achieved a revenue of VND 3,363.53 billion and a profit after tax of VND 817.07 billion, fulfilling 84.09% and 77.82% of the set targets, respectively. Although not fully meeting all the goals, on behalf of Sunshine Homes, I would like to express our sincere gratitude to all employees for their valuable contributions throughout the past year.

One of the key steps in Sunshine Homes' development strategy is the comprehensive restructuring plan, aimed at optimizing the organizational structure, operational processes, and increasing work efficiency. In particular, close collaboration with Sunshine Group Joint Stock Company during the restructuring process will allow both companies to maximize available resources, thereby enhancing competitiveness and expanding development scale. Through this, Sunshine Homes will not only solidify its position in the market but also elevate its brand to become a symbol of sustainable development in the new era of the real estate industry.

This restructuring will not only increase operational efficiency but also bring about a unified development strategy, ensuring closer integration of activities between the two companies. This will help optimize costs,

improve product and service quality, and better meet the increasingly high demands of customers and the market. The alignment in the development strategy will create a solid foundation for Sunshine Homes to continue asserting its pioneering position and grow strongly in the future. Sunshine Homes also remains committed to developing high-quality real estate products, focusing on the real needs of customers, and applying modern technology to all projects. We concentrate on developing "green" products and ecological spaces, creating sustainable values for both the community and our customers. Furthermore, the application of digital technology will optimize operational processes, enhance customer experience, and improve transparency in transactions.

We sincerely thank you for your continued support and trust. We are committed to making continuous efforts to ensure that Sunshine Homes grows sustainably and achieves new achievements in the future.

Yours sincerely!

Chairman of the Board of Directors

Nguyen Xuan Anh



MESSAGE *from* GENERAL DIRECTOR

Dear Shareholders, Partners, Customers, and all Employees of Sunshine Homes

I am deeply honored and proud to have been entrusted with the role of General Director of Sunshine Homes. This is an important milestone in my career, and I would like to sincerely thank the Board of Directors and all shareholders for placing their trust in me and giving me this opportunity.

Sunshine Homes has had an impressive journey of development, with remarkable achievements in the real estate market. However, I understand that each stage of growth presents challenges and requires innovation in order to continuously enhance our competitive ability. I am committed to maintaining and building upon the successes we have achieved, while focusing on strategic solutions to face the challenges of the new era.

One of my priorities as General Director is to strengthen and develop a strong, dynamic, and creative workforce. I believe that with the power of our people, Sunshine Homes will overcome all obstacles and advance even further in developing high-quality real estate projects, applying modern technology, and striving for sustainable development.

We will continue to innovate and improve our processes, increasing work efficiency to better serve the needs of our customers and shareholders. Every decision and action taken by Sunshine Homes in the future will always focus on the customer and community values.

Thank you for your support and cooperation. I am confident that with continuous collaboration and effort, we will strengthen Sunshine Homes' position as a leading entity in the real estate industry and create lasting value for the community.

General Director



Jun Sungbae

I. GENERAL INFORMATION

1. Overview
2. Business lines and locations
3. Information on governance model, business organization, and management apparatus
4. Development orientation
5. Risks

1 / OVERVIEW

FULL NAME		SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
Trade name	Sunshine Homes Development Joint Stock Company	
Business Registration Certificate No	0106784499	
Charter capital	VND 3,750,000,000,000	
Owner's investment capital	VND 3,750,000,000,000	
Address	9 th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City	
Tel	0247.302.5888	
Website	https://ssh.vn	
Stock code	SSH	

HISTORY OF FORMATION AND DEVELOPMENT

Year	Key milestones
2015	Sunshine Homes Development Joint Stock Company was formerly known as Sunshine Vietnam Construction Joint Stock Company, established on March 9, 2015, with a charter capital of VND 100 billion. The Company initially specialized in real estate business, consulting, and leasing; housing construction, social infrastructure, and installation of construction systems.
2016	<ul style="list-style-type: none"> On January 15, 2016, Sunshine Vietnam Construction Joint Stock Company was renamed Sunshine Group Joint Stock Company. On February 5, 2016, the Company received a Business Registration Certificate from the Hanoi Authority for Planning and Investment with a charter capital of VND 500 billion. On March 30, 2016, Sunshine Group Joint Stock Company reverted to its original name, Sunshine Vietnam Construction Joint Stock Company. In September 2016, the Company relocated its headquarters to the 43rd Floor, Keangnam Landmark Tower 72, Pham Hung, Hanoi. In September 2016, Sunshine Vietnam Construction Joint Stock Company signed a brand Development Cooperation Contract with Sunshine Group Joint Stock Company, allowing it to use the “Sunshine” brand and trade name owned by Sunshine Group Joint Stock Company. In September 2016, the Company officially launched and introduced the Sunshine Center Project (Nam Tu Liem District) to the market. The project was invested by the Company as the first Investor, representing the lead investor in partnership with Mai Trang Company Limited.
2018	In December 2018, the Company increased the charter capital to VND 2,500 billion.
2019	<ul style="list-style-type: none"> In November 2019: The Company relocated its headquarters to Sunshine Center Building - 16 Pham Hung, Nam Tu Liem, Hanoi, marking it as the new headquarters of Sunshine Group. On December 9, 2019, the Company signed an agreement with Samsung Vina Company to provide smart home solutions for high-end projects of the Company.

2020	<ul style="list-style-type: none"> On January 9, 2020, Sunshine Vietnam Construction Joint Stock Company and Sunshine Group Joint Stock Company agreed to cooperate in using the Sunshine App platform - a platform for real estate trading, investment, and business. In March 2020, the Company and Sunshine Group Joint Stock Company collaborated and officially launched the financial-real estate investment model 4.0, known as Sunshine Fintech, in which the investment products are the Company's high-end real estate projects. On October 30, 2020, the Company completed the acquisition of 89.2% of the capital contribution transferred by Hung Thinh Phat Housing Investment Company Limited at a purchase price of VND 2,187,450,000,000, equivalent to 37.71% of SSH's total assets as of December 31, 2019. As a result, Hung Thinh Phat Housing Investment Company Limited became a subsidiary of the Company from October 30, 2020.
2021	<ul style="list-style-type: none"> On June 15, 2021, the Company became a public company under Official Letter No. 2853/UBCK-GSDC issued by the State Securities Commission. On June 17, 2021, the Company officially changed its name from “Sunshine Vietnam Construction Joint Stock Company” to “Sunshine Homes Development Joint Stock Company.” On July 20, 2021, the Company was approved by the Hanoi Stock Exchange for registration of trading 250,000,000 stocks, and on August 4, 2021, the Company's stocks were officially traded on the Upcom market under the stock code SSH. On December 10, 2021, the Company conducted an additional public offering of 125,000,000 stocks through a rights issue to existing shareholders. In 2021, the Company received the transfer of all shares at Hung Thinh Phat Housing Investment Company Limited, increasing its ownership in this Company to 100%.
2022	<ul style="list-style-type: none"> On January 21, 2022, Sunshine Homes completed the public offering and reported the results to the State Securities Commission. On January 25, 2022, the State Securities Commission issued an official notification regarding the offering results. Through this, Sunshine Homes successfully offered an additional 125 million SSH stocks to the public through a rights issue to existing shareholders, increasing the total number of SSH stocks traded on the stock exchange to 375 million and raising the charter capital from VND 2,500 billion to VND 3,750 billion. Xuan La Construction Investment Joint Stock Company officially became a subsidiary of Sunshine Homes as of February 16, 2022. On April 27, 2022, the Company's Board of Directors passed a resolution approving the acquisition of 5,900,000 shares, equivalent to 51.3% of the charter capital transferred by Anh Duong Star Joint Stock Company. As a result, Anh Duong Star Joint Stock Company became a subsidiary of Sunshine Homes. On June 18, 2022, Sunshine Homes successfully held its Annual General Meeting of Shareholders 2022, passing several important resolutions concerning the Company's operations.
2023	<ul style="list-style-type: none"> Sunshine Homes Development Joint Stock Company received resolutions from the Board of Directors of Anh Duong Star Joint Stock Company (a subsidiary of the Company) No. 2403/2023/NQ-HDQT and from the Board of Directors of Xuan Dinh Construction Investment Joint Stock Company (an indirect subsidiary of the Company) No. 2403/2023/NQ-HDQT/XD regarding the sale/transfer of all shares/ capital contributions owned by these companies in the following companies: Sunshine AM Joint Stock Company, Sunshine E&C Construction Joint Stock Company, and Bao Tin Son Tung Company Limited. On December 22, 2023, the Company completed the acquisition of 45% of the charter capital (equivalent to 4,500,000 shares) transferred by Sunshine Tay Ho Joint Stock Company (the Investor of the Sunshine Wonder Villas Project) from Sunshine Group Joint Stock Company at a transfer price of VND 450,000,000,000. As a result, Sunshine Tay Ho Joint Stock Company became an associate of the Company as of this date.
2024	On December 3, 2024, the Company completed the acquisition of 99.115% of the charter capital (equivalent to 40,637,308 shares) transferred by Long Bien Construction Investment Joint Stock Company at a transfer price of VND 542,000,000,000. As a result, Long Bien Construction Investment Joint Stock Company became a subsidiary of the Company as of this date.

OTHER EVENTS: none

2 BUSINESS LINES AND LOCATIONS

BUSINESS LINES

No.	Business lines	Business line codes
1	Specialized design activities Details: Interior decoration activities (excluding construction design services);	7410
2	Short-term accommodation services Details: Hotels Villas or apartments providing short-term accommodation services Guesthouses or motels providing short-term accommodation services	5510
3	Wholesale of metals and metal ores (Excluding trading in gold, silver and precious metals)	4662
4	Restaurants and mobile catering services	5610
5	Trading of own or rented real estate and land use rights Details: Trading of real estate (Excluding cemetery and burial site infrastructure investment for the purpose of transferring land use rights attached to infrastructure)	6810 (Major)
6	Real estate consulting, brokerage, auction, and land use rights auction services Details: - Real estate brokerage services; - Real estate consulting services; - Real estate management; (For conditional business lines, the enterprise is only allowed to conduct business when meeting the conditions prescribed by law)	6820
7	Demolition	4311
8	Site preparation (Excluding bomb and mine clearance and similar activities)	4312
9	Completion of construction works	4330
10	Installation of electrical systems	4321
11	Installation of other construction systems Details: - Installation of irrigation systems, heating and air conditioning systems or industrial machinery in the construction and civil engineering industry; - Installation of industrial equipment systems in the construction and civil engineering industry such as: + Elevators, escalators, + Automatic doors, + Lighting systems, + Vacuum systems, + Sound systems.	4329

12	Wholesale of building materials and other installation equipment Details: - Wholesale of bamboo, rattan, logs, and processed wood - Wholesale of cement - Wholesale of bricks, tiles, stones, sand, and gravel - Wholesale of construction glass - Wholesale of tiles and sanitary equipment - Wholesale of paint and varnish	4663
13	Rental of machinery, equipment and other tangible items without operators (Excluding the rental of aircraft and balloons)	7730
14	Road freight transport Details: - Freight transport by specialized trucks; - Freight transport by other road vehicles.	4933
15	Construction of residential buildings	4101
16	Advertising (Excluding tobacco advertising)	7310
17	Construction of non-residential buildings	4102
18	Trade promotion and introduction organization	8230
19	Construction of railway works	4211
20	Rental of motor vehicles	7710
21	Construction of road works	4212
22	Management consulting activities Details: Consulting and assisting businesses or services in planning, organization, efficiency, and management information, etc.	7020
23	Installation of water supply, drainage, heating and air conditioning systems	4322



THE BUSINESS LOCATION

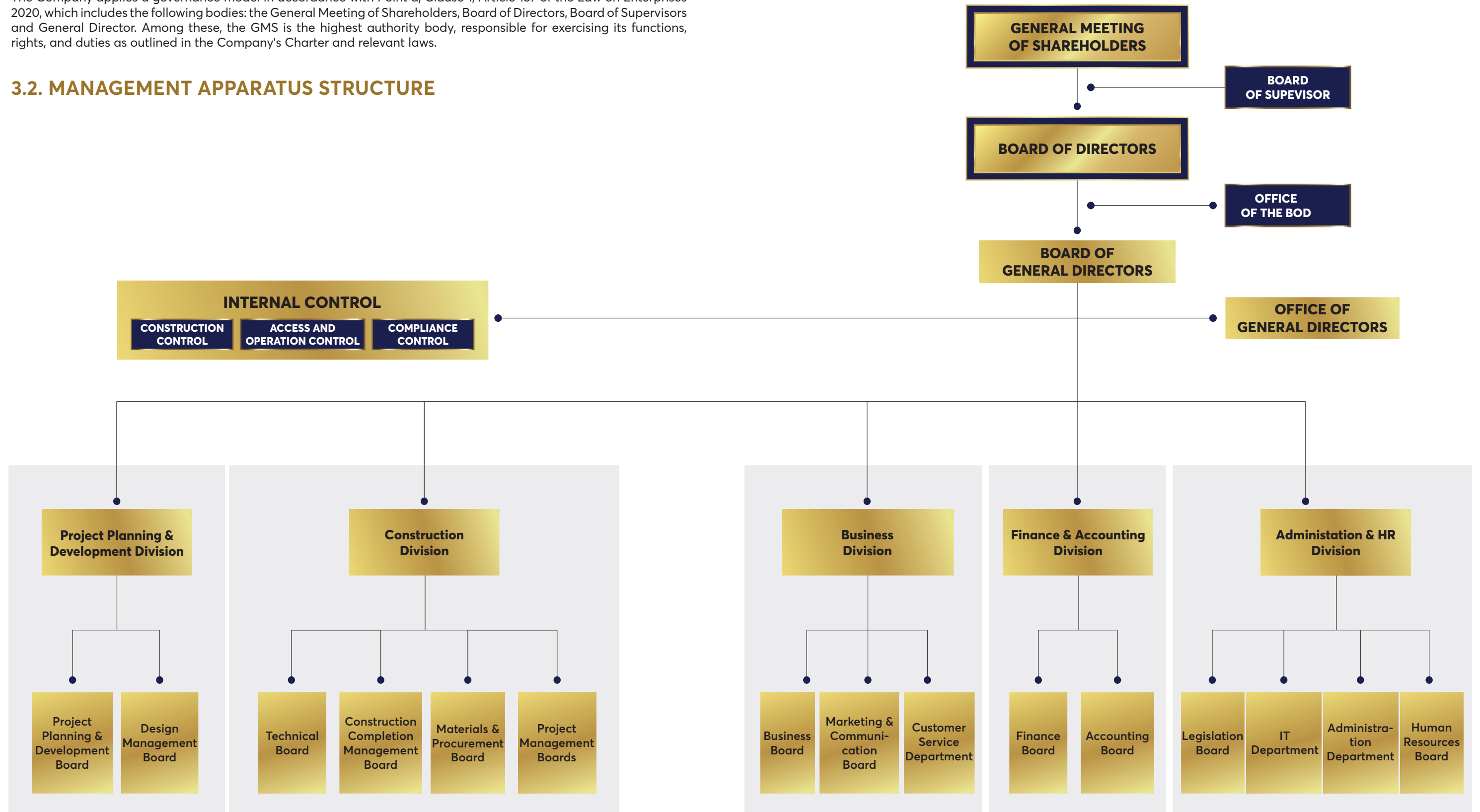
The business location of Sunshine Homes Development Joint Stock Company covers the entire territory of Vietnam. Currently, the Company is focusing on developing major projects in Hanoi, Hue, and Phan Thiet. These are key real estate markets that attract significant interest from investors across the country.

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

3.1. COMPANY GOVERNANCE MODEL

The Company applies a governance model in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises 2020, which includes the following bodies: the General Meeting of Shareholders, Board of Directors, Board of Supervisors and General Director. Among these, the GMS is the highest authority body, responsible for exercising its functions, rights, and duties as outlined in the Company's Charter and relevant laws.

3.2. MANAGEMENT APPARATUS STRUCTURE



INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

EXPLANATION OF THE FUNCTIONS OF THE COMPANY'S MANAGEMENT APPARATUS

GENERAL MEETING OF SHAREHOLDERS:

The General Meeting of Shareholders is the highest decision-making body of the Company. It is responsible for discussing and approving the Company's development direction, deciding on capital structure, making investment and business decisions, handling large-scale asset transfers and mortgages, and approving mergers, consolidations, divisions, and separations of the Company. The General Meeting of Shareholders also elects the management and operation apparatus of the Company's business activities.

BOARD OF DIRECTORS:

The Board of Directors is the governing body of the Company and has the authority to make decisions on all matters related to the Company's objectives and interests, except for issues under the exclusive authority of the General Meeting of Shareholders that cannot be delegated. The Board of Directors is responsible for determining the medium-term development strategy, approving the annual business plan, establishing the organizational structure, defining internal management regulations, and making decisions to achieve the objectives set by the General Meeting of Shareholders.

The current Board of Directors consists of 05 members. The structure of the Board of Directors is as follows:

No.	Full name	Position
1	Nguyen Xuan Anh	Chairman of the Board of Directors
2	Do Anh Tuan	Vice Chairman of the Board of Directors
3	Jun Sungbae	Member of the Board of Directors
4	Nguyen Nam Viet	Member of the Board of Directors
5	Nguyen Viet Hai	Independent member of the Board of Directors

Source: Sunshine Homes Development Joint Stock Company

BOARD OF SUPERVISORS

The Board of Supervisors is an entity elected by the General Meeting of Shareholders to oversee the Board of Directors and the Board of General Directors in managing and operating the Company. It is responsible for verifying the completeness, legality, and accuracy of business reports and financial statements, inspecting and assessing the internal control system, risk management, and issuing early warnings for the Company. The Board of Supervisors is accountable to the law and the General Meeting of Shareholders for executing its rights and responsibilities. The Board of Supervisors operates independently of the Board of Directors and the Board of General Directors. The Board of Supervisors and its members have the right to review financial statements, monitor compliance with the Company's Charter, examine internal audit reports, ensure the legality of management and administration, and perform other duties as stipulated in the Company's Charter. Currently, the Board of Supervisors has 3 members, with a term of 5 years.

The current Board of Supervisors consists of 03 members. The structure of the Board of Supervisors is as follows:

No.	Full name	Position
1	Dao Ngoc Tuan Anh	Head of the Board of Supervisors
2	Tran Dang Khoa	Member of the Board of Supervisors
3	Le Thi Thu Giang	Member of the Board of Supervisors

Source: Sunshine Homes Development Joint Stock Company

OFFICE OF THE BOARD OF DIRECTORS:

- **Secretarial function:** Responsible for office, clerical, and secretarial tasks of the Board of Directors; preparing and managing the shareholder register; recording and storing minutes, resolutions, decisions, and other official documents of the General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors.
- **Shareholder relations function:** Receiving, guiding and clarifying shareholder inquiries; providing official business performance information to shareholders, investors, members of the Board of Directors, the Board of Supervisors, the Company's management departments, and relevant State authorities.

BOARD OF GENERAL DIRECTORS

The Board of General Directors is responsible for managing all business operations of the Company and is accountable to the General Meeting of Shareholders, the Board of Directors, and the law for organizing production and business activities, implementing measures to achieve the Company's development objectives.

The current Board of General Directors of the Company consists of 01 General Director and 03 Deputy General Directors. The structure of the Board of General Directors and Chief Accountant is as follows:

No.	Full name	Position
1	Jun Sungbae	General Director
2	Nguyen Thi Thanh Ngoc	Deputy General Director
3	Nguyen Thi Hong Hanh	Deputy General Director
4	Phan Ich Long	Deputy General Director
5	Nguyen Ha Anh	Chief Accountant

Source: Sunshine Homes Development Joint Stock Company

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

EXPLANATION OF THE FUNCTIONS OF THE FUNCTIONAL UNITS

The departments and divisions within the Company perform specialized functions to ensure the effective and lawful management, organization, and operation of business activities by the Board of General Directors.

PROJECT PLANNING & DEVELOPMENT DIVISION

Project Planning & Development Board

- Perform functions related to project M&A, including: (i) Analyzing and identifying investment opportunities; (ii) Developing M&A strategies; (iii) Negotiating and executing M&A deals;
- Search for and develop land banks, conduct planning, and implement investment procedures for projects;
- Develop proposals, analyze, and evaluate project feasibility and efficiency;
- Carry out legal procedures related to development, purchase and sale of projects; implement and complete projects for operational use.

Design Management Board

- Develop architectural planning concepts according to the project stages and the legal requirements of the project;
- Manage, supervise, and evaluate planning designs, concept designs, and basic designs.
- Construction Division includes the Technical Board, Construction Completion Management Board, Materials & Procurement Board, and Project Management Boards.

CONSTRUCTION DIVISION

Technical Board

- Control and validate technical designs, structural designs, construction drawings, and construction methods;
- Control cost estimations and request adjustments if necessary;
- Manage, supervise, and evaluate construction quality and progress;
- Manage, control, and validate the construction methods of contractors (including supervision consultants);
- Conduct acceptance, prepare payment documents, verify records, and transfer them to the Project Accounting Department for final settlement.

Construction Completion Management Board

- Provide specialized consultancy on materials, design, and construction completion;
- Organize and manage functions related to design management, material solutions, contractor selection, and construction supervision related to the completion phase of projects.

Materials & Procurement Board

- Research and evaluate trends in advanced materials and equipment solutions in the real estate field to propose appropriate material plans for projects;
- Evaluate and select contractors, negotiates, and executes contracts with contractors;
- Check and review total investment costs and construction estimates; break down packages and manage their implementation progress;
- Handle procurement and bidding functions to support the Company's operational activities.

Project Management Boards

Serve as the focal points for managing construction investment projects, including project management, scheduling, quality control, occupational safety, environmental hygiene, and fire prevention from project commencement until the acceptance of the project to put into use.

BUSINESS DIVISION

Business Board

- Advise and be responsible before the Board of General Directors and Board of Directors for business activities, management and operation of assigned tasks;
- Develop business strategies, detailed implementation plans, sales policies, and product prices for assigned projects based on consultations from relevant departments to ensure maximum profitability for the Company;
- Manage and operate sales activities through different distribution channels, formulate specific plans and policies for each channel, and ensure all sales targets are met.

Marketing and Communications Board

- Provide advice and support to the Board of General

Directors and the Board of Directors in managing and operating marketing for the company's products and services;

- Develop, plan, and create marketing strategies that align with the Company's business strategies for its projects. Manage and evaluate the effectiveness of marketing tools/channels, monitor and support marketing and sales programs for agents;
- Perform external and internal communication within the Company.

Customer Service Department

- Perform tasks related to customer documents and procedures for signing real estate contracts and handing over red books to customers;
- Implement customer care activities (consulting, answering inquiries, addressing complaints and requests from customers during the entire process, from the moment they sign the deposit agreement to the completion of real estate handover);
- Manage accounts receivable from customers purchasing real estate;
- Propose and implement after-sales programs.

FINANCE & ACCOUNTING DIVISION

Finance Board

- Advise on building and improving the financial management system, internal spending management in accordance with current legal regulations and the Company's specific requirements;
- Conduct financial analysis and forecasting, make short, medium, and long-term financial plans for the Company;
- Analyze and plan budgets and capital raising needs, propose capital raising measures and methods, implement and monitor plans;
- Propose, implement, and develop capital raising channels for projects; propose and negotiate with credit institutions to develop personal financial solutions for customers purchasing real estate;
- Advise on capital management and use, monitor and assess the flow of business capital through various forms, and advise on related issues such as risk management, etc.

Accounting Board

Perform accounting work, manage the Company's assets and liabilities, prepare financial statements, tax reports, and related reports for relevant authorities, provide documents and explanations during audits or inspections by competent authorities.

ADMINISTRATION & HUMAN RESOURCES DIVISION

Legislation Board

- Provide advice and support to the Board of Directors and

the Board of General Directors on legal issues related to the organization, management and operation of the Company's production and business activities, develop and amend the Company's Charter, rules, regulations and internal regulations;

- Consult or recommend legal advisory services for issues related to the Company's production and business activities, and assess investment and business environment risks for the Company's investment projects;
- Protect the Company's legal rights and interests, and represent the Company in dealing with competent State authorities, customers, and partners to resolve disputes or claims.

IT Department

- Manage the Company's internal IT system;
- Support asset management and IT equipment, build and manage basic configurations for each type of IT equipment based on its intended use;
- Provide user support, install applications, and train users; receive requests and address issues during software usage, computer operation, and hardware system functioning.

Administration Department

Perform administrative functions for the office and projects, including: (i) general administration: purchasing equipment and tools, reception, events, logistics; (ii) document archival, administrative management, and administrative procedures for employees.

Human Resources Board

- Develop human resource plans and policies;
- Implement organizational development tasks: Organizational model, functions and tasks, job descriptions and job title standards;
- Create and manage KPIs: Measure job performance and effectiveness.
- Identify training needs, plan and implement human resource training activities, and assess training effectiveness.
- Perform recruitment functions.
- Manage employee-related tasks, including: (i) salary and benefits for employees; (ii) manage employee information and labor relations.
- Manage human resources such as preparing employee records based on labor contracts, developing recruitment policies, handling social insurance, health insurance, leave policies, resignations, disciplinary actions, resumes and documents; Organize reception work, organize conferences, parties, etc., and other administrative work as assigned by the Board of Directors and the Board of General Directors.

INFORMATION ON GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT APPARATUS

3.3. INTRODUCTION OF SUBSIDIARIES AND ASSOCIATES AS OF DECEMBER 31, 2024

SUBSIDIARIES

HUNG THINH PHAT HOUSING INVESTMENT COMPANY LIMITED

- **Address:** 11th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam
- **Charter capital:** VND 4,145,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership percentage:** 100%
- **Business Registration Certificate No.:** 0108325719

XUAN DINH CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

(through Hung Thinh Phat Housing Investment Company Limited)

- **Address:** 9th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam
- **Charter capital:** VND 1,000,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership percentage:** 94.00%
- **Business Registration Certificate No.:** 0107565644

LONG BIEN CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

- **Address:** Executive Office, Lot CT7, Nguyen Lam Street, Phuc Dong Ward, Long Bien District, Hanoi City
- **Charter capital:** VND 410,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership percentage:** 99.12%
- **Business Registration Certificate No.:** 0108715437

XUAN LA CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

- **Address:** 4th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam
- **Charter capital:** VND 780,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership percentage:** 97.00%
- **Business Registration Certificate No.:** 0107565651

ANH DUONG STAR JOINT STOCK COMPANY

- **Address:** SH03-01, R3 Building, Sunshine Riverside Project, Lot CT03A-CT, CT03 Block, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, Vietnam
- **Charter capital:** VND 1,150,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership percentage:** 51.30%
- **Business Registration Certificate No.:** 0101358793

ASSOCIATE

SUNSHINE TAY HO JOINT STOCK COMPANY

- **Address:** 12th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam
- **Charter capital:** VND 1,000,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership percentage:** 45.00%
- **Business Registration Certificate No.:** 0108268436

4.1. MAIN OBJECTIVES OF THE COMPANY

To adapt to market fluctuations, Sunshine Homes continuously innovates and refines its business strategy in response to increasing competition. The Company focuses on enhancing its capabilities and optimizing value for customers. With a long-term vision, Sunshine Homes aims to develop high-quality real estate projects that integrate modern technology while maintaining a customer-centric approach. Based on this foundation, the Company has outlined key strategies to enhance competitiveness and create sustainable value. Specifically, these strategies include:

- Comprehensive restructuring plan of the Company with Sunshine Group Joint Stock Company
 - + The Company and Sunshine Group Joint Stock Company ("Sunshine Group") share significant similarities, including major shareholders with joint control, a shared real estate market strategy, and the development and distribution of projects under the Sunshine brand. To optimize resources, enhance competitiveness, and expand development scale, both companies will have steps to restructure the company, unify governance and operations, brands, and business development strategies to better control costs and improve operational efficiency.
 - + To execute the restructuring plan and concentrate resources on both the Company and Sunshine Group, alongside decisive internal transformations within each company, the restructuring process will require approval from regulatory authorities as well as the support of shareholders and the General Meeting of Shareholders of the respective companies.
 - + This is a particularly important strategic step in the current landscape, bringing substantial resources, exceptional operational efficiency, and elevating the Sunshine brand within the real estate market in this new era of the country and nation.

4.2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

Sunshine Homes not only focuses on fostering an equitable work environment that encourages creativity and professional growth for employees but also prioritizes building a strong corporate culture. The Company's business operations are guided by sustainable core values, a strict adherence to legal compliance, and a steadfast commitment to ethical business practices. These principles ensure long-term benefits for employees, shareholders, customers, and the community.

Aiming to become a leading real estate developer in Vietnam, Sunshine Homes is dedicated to sustainable growth and aspires to be a source of pride for its employees, the community, and the nation. To achieve this vision, the Company focuses on the following key strategies:

- Continued focus on target customers: With a clear vision of prioritizing customers who have genuine housing needs, Sunshine Homes remains steadfast in its commitment to developing products tailored for end-users.
- Enhancement of the core value of products: The Company continues to invest in researching and developing innovative technological solutions, consistently upgrading, refining, and expanding the scope of intelligent applications to apply in products serving residents, creating a chain of technology real estate products associated with cultural experiences, preserving and honoring Vietnam's heritages. Additionally, Sunshine Homes places a strong emphasis on green and ecological spaces in all projects, ensuring premium living standards through "green" real estate products and enhanced customer experiences.
- Technology integration in real estate: Digital technology is driving profound transformations in the real estate industry, not only influencing transaction methods but also enhancing project management and operation efficiency. The integration of technology enables automation across various processes, reducing errors, saving time, optimizing resources, and increasing productivity. Additionally, data analysis tools provide enterprises with deeper insights into customer needs, thereby building more effective marketing and sales strategies. Furthermore, technology contributes to greater transparency and security in transactions, fostering trust among customers and partners. Online platforms also expand market reach, unlock new investment opportunities, and drive sustainable growth in an increasingly competitive environment.
- Standardization of environmental and supply chain standards: Promulgating strict regulations on environmental standards and optimizing the process of selecting contractors and reputable construction material suppliers. This approach enhances product quality, ensures project implementation progress, and increases long-term sustainable value.
- Innovation of the corporate ecosystem: Gradually developing modern urban areas with a diverse ecosystem that integrates essential amenities such as housing, schools, supermarkets, and entertainment complexes, creating an ideal living environment, contributing to improving the quality of life for residents and the local community.

4.3. SUSTAINABLE DEVELOPMENT GOALS

Sunshine Homes is committed to a sustainable development model that ensures a harmonious balance between economic growth, environmental protection, and contributions to the community. To achieve this goal, the Company has developed a strategy based on four key pillars: Sustainable business operations, people, environment, and social responsibility. Specifically:

- Rapid yet sustainable growth: Sunshine Homes prioritizes safety, efficiency, and sustainability in all strategic decisions. These core principles enable the company to maintain a strong position in the real estate market.
- Establishment of a strong workforce: The Company continuously enhances recruitment quality and improves employee benefits to attract and retain top talent. Human resource development is considered a fundamental factor that drives innovation and strengthens Sunshine Homes' competitive ability.

- Development of green and energy-efficient urban areas: Sunshine Homes focuses on investing in environmentally friendly real estate projects that minimize negative impacts on the ecosystem. The urban areas developed by the Company not only meet housing demands but also enhance residents' quality of life through green spaces, modern amenities, and safe living environments.
- Application of advanced construction technology: The Company strives to use eco-friendly materials, reduce waste during the construction process, and invest in modern technology to optimize business efficiency while minimizing environmental impact.
- Enhancement of social responsibility: Sunshine Homes actively participates in community activities, contributing to social security, education and infrastructure development programs. These efforts not only reinforce the Company's commitment to sustainable development but also help build its reputation and social responsibility.

ECONOMIC GROWTH RISKS

The year 2025 is expected to be a promising yet challenging period for SSH. The robust economic recovery following previous years' fluctuations will create numerous opportunities, particularly in generating more employment, increasing income levels, and improving living standards.

Additionally, the overall economic growth trend will serve as a key driver for Vietnamese enterprises to expand operations, enhance competitiveness, and make better use of available resources. With its flexible development strategy and innovation orientation, SSH will have the chance to solidify its position in the market, expand operations, and improve business efficiency.

However, alongside these opportunities, SSH will also face several challenges. Increasing competition, higher customer demands, and the strong trend of digital transformation will require enterprises to constantly innovate, improve product quality, services, and optimize operational processes. Furthermore, fluctuations in the financial market, economic policies, and global trends will also be factors to consider in the process of planning development strategies.

In response to these opportunities and challenges, the Company's leadership has proactively developed strategic scenarios and prepared the necessary resources to adapt flexibly to any economic changes. This will not only help the Company maintain growth momentum but also ensure the ability to effectively respond to unexpected situations, laying a solid foundation for sustainable development in the future.

INFLATION RISKS

For enterprises operating in the economy in general and the real estate industry in particular, high inflation can negatively affect the increasing cost of project development.

Rising construction material costs: Inflation pushes up the prices of building materials such as cement, steel, sand, bricks, glass, etc., raising the total construction costs. This leads to higher real estate prices, which could affect the purchasing ability of buyers.

Increasing labor costs: As inflation rises, wages and labor costs also increase, putting additional financial pressure on investors.

Higher borrowing costs: Inflation typically leads to tighter monetary policies, which result in higher interest rates on loans. This increases the financial costs for real estate companies, particularly those highly dependent on borrowed capital.

To mitigate the risk of rising costs, the Company's leadership actively monitors economic trends and regularly collaborates with contractors to control and stabilize construction costs. At the same time, the Company seeks sustainable supply sources and maintains a clean land fund, helping to minimize abnormal fluctuations in input costs, ensuring financial efficiency and project progress.

INTEREST RATE RISKS

In the real estate business, interest rates play a key role, directly affecting both the investment cost of projects and market purchasing power. Low and stable interest rates enable buyers to easily access loans with reasonable costs, thereby boosting demand for real estate ownership and investment. When inflation is controlled at low levels, the State Bank of Vietnam can lower lending rates and loosen monetary policies, facilitating access to capital for enterprises and individuals, which in turn stimulates consumption and economic growth.

On the other hand, when deposit and lending rates increase, the cost of capital for real estate enterprises also rises, putting significant pressure on product costs and profits. Higher interest rates reduce buyers' ability to access loans, leading to a decline in market demand, lower liquidity, and affecting the industry's growth rate.

Additionally, when interest rates rise, investors tend to redirect their funds to other financial channels such as savings or bonds instead of real estate investment. This can slow down market growth and put pressure on enterprises to maintain sales and cash flow.

To mitigate the impact of interest rates on business operations, SSH actively implements measures to optimize cash flow, encourages customers to make early payments on completed projects, and adds capital for production and business activities to reduce reliance on debt and optimize capital costs. The Company also actively seeks lower-cost credit sources and diversifies its capital raising channels to enhance financial capacity and ensure sustainable long-term development.

LEGAL RISKS

The real estate industry is heavily influenced by the legal system and state management policies. Changes in legal regulations may affect the investment, development, and transaction processes in real estate, creating various risks for the Company, such as:

1. Fluctuations in policies and legal regulations
 - Changes to relevant laws such as the Land Law, Law on Housing, Law on Real Estate Business, and Law on Construction may affect the process of licensing, planning, and project implementation.
 - Policies tightening the conditions for project development, especially regarding land use conversion, ownership, and administrative procedures, may delay project timelines and increase legal costs.
2. Risks related to legal procedures and land ownership
 - The process of granting investment licenses, planning, transferring and trading real estate may take longer, causing project delays.

- The overlap between legal regulations and the differences in how localities apply them increase the risk of disputes and litigation.
- Changes in policies on land prices, land taxes, and land use fees can affect the profitability and feasibility of projects.

RISKS IN CREDIT AND FINANCIAL POLICIES

- The State may adjust real estate credit policies, such as tightening loan conditions or increasing the risk factor for real estate loans, affecting the ability of enterprises and homebuyers to raise capital.
- Regulations on corporate bond issuance and capital flow management in real estate can alter the financial strategies of enterprises in the industry.

To mitigate legal risks, the Company implements strict management measures to ensure compliance with legal regulations and protect the interests of the company, shareholders, and stakeholders, such as: Proactively following up on forecasts, drafts, and adjustments to new laws related to the real estate industry and business operations, and collaborating with legal experts and regulatory authorities to stay informed about changes, and adjusting strategies accordingly.

COMPETITIVE RISKS

In recent years, the real estate market nationwide, especially in Hanoi and Ho Chi Minh City, has shown signs of recovery. Several large names own projects in these areas and neighboring provinces, and these enterprises can be competitors in terms of market share with SSH. Therefore, in order to increase competitiveness and build its market position, the Company has been focusing on high-end product segments and applying 4.0 technology in its transaction activities.

The Company has also been focusing on developing luxury real estate projects, with diverse segments ranging from low-rise to high-rise, including both residential and resort properties.

RISKS RELATED TO PROJECT IMPLEMENTATION PROGRESS

One of the specific risks in the real estate industry is the project implementation progress, which can be influenced by various factors such as: (1) the process of compensation and land clearance, (2) legal procedures, (3) capital disbursement progress, and (4) construction progress. Delays in project implementation not only affect the Company's cash flow but also lead to many other consequences such as delayed payment collection from customers, increased financial costs, interest, labor costs, machinery operation costs, and reduced investment efficiency.

Recognizing these challenges, the Company has proactively developed effective risk management plans, from closely monitoring each project phase to applying flexible solutions when delays occur. With a highly experienced and skilled team, the Company always ensures proper control of project progress, minimizes negative impacts, and optimizes operational efficiency.

RISKS RELATED TO FLUCTUATIONS IN MATERIAL PRICES

Operating in the real estate business, the Company's cost structure mainly consists of: project acquisition costs, land costs, construction and project development costs, marketing and sales costs, and financial costs. Among these, project acquisition costs, land costs, and contractor hiring expenses account for a significant portion of the Company's total input costs.

Fluctuations in land prices, building materials, and construction costs can directly affect the product cost and influence the Company's business results. To mitigate this risk, SSH proactively negotiates and signs contracts directly with project transfer units and contractors to control input costs, limit price fluctuations, and ensure financial efficiency. Thanks to its flexible and proactive strategy, the Company maintains stability in its business operations, optimizes costs, and enhances its competitiveness in the market.

RISKS RELATED TO CAPITAL MOBILIZATION FOR INVESTMENT IN REAL ESTATE PROJECTS

In the near future, SSH will continue to invest in large-scale real estate projects to strengthen its position and expand its influence in the market. To ensure financial resources for this development strategy, the Company has built a diversified capital mobilization plan from various sources, including: (1) Borrowing from financial and credit institutions, (2) Reinvesting its own capital from completed projects, (3) Issuing stocks to increase charter capital, and (4) Raising capital through the international financial market, etc.

The success of capital mobilization from these sources will directly affect the project implementation progress and the Company's business results in the coming years. Therefore, SSH always proactively applies flexible financial strategies suitable for each stage, optimizes capital costs to ensure stable cash flow, and continuously supports sustainable project development.

ENVIRONMENTAL RISKS

During the land clearance process and project implementation, the Company may inevitably cause adverse environmental impacts such as: Impact on geology, air pollution, and noise pollution.

The Company always adheres to environmental management regulations and conducts evaluations to provide solutions for minimizing environmental impacts.

OTHER RISKS

In addition to the risks mentioned, the Company may also face uncontrollable risks such as natural disasters, epidemics, wars, fires, etc. These events can seriously affect the Company's assets, personnel, and overall operations. To minimize negative impacts, the Company has proactively implemented preventive measures such as purchasing insurance for assets (machinery, equipment, etc.), personnel insurance, installing fire prevention and fighting systems at its headquarters and branches, and strengthening labor safety and risk prevention training.

Risk management is an essential part of the Company's sustainable development strategy, helping to identify, assess, and control financial, legal, strategic, and security risks that may affect capital and profits. These risks can arise from various factors such as financial fluctuations, legal responsibilities, errors in business strategies, or external factors. Without thorough preparation, unexpected events could negatively impact the Company's operations.

Therefore, Sunshine Homes always considers risk management as a core element in the process of strategic planning and corporate governance. The Board of Directors and Board of General Directors work closely with specialized departments to analyze, evaluate, and optimize the balance between risks and opportunities. The Company proactively selects and accepts risks within a controllable scope to ensure effective and sustainable business operations.

II. OPERATIONAL PERFORMANCE DURING THE YEAR

1. Production and business performance
2. Organization and personnel
3. Investment and project implementation status
4. Financial situation
5. Shareholder structure, changes in owner's investment capital
6. Sustainable development report

1 / PRODUCTION AND BUSINESS PERFORMANCE

1.1. BUSINESS PERFORMANCE DURING THE YEAR

In 2024, the global economy continued to recover at a slow pace due to the prolonged impact of geopolitical uncertainties, the escalation of trade wars between nations, and persistent inflationary pressures. These factors have heightened instability in financial markets, disrupted global supply chains, and hindered the growth rate of many countries.

However, despite these challenges in the global economic environment, Vietnam has maintained a positive growth momentum. With flexible economic policies, increased public investment, and effective inflation control measures, Vietnam's economy achieved a growth rate of 7.09% compared to 2023, exceeding the Government's target.

The real estate market has shown signs of a strong recovery following a period of stagnation, supported by legal and credit policies. Notably, the early implementation of the Land Law 2024, Law on Housing 2023, and Law on Real Estate Business 2023 has facilitated market revitalization, helping to resolve existing bottlenecks and bringing about clear improvements after a challenging period.

Regarding the Company's performance in 2024, revenue was recorded at VND 3,363.53 billion, while profit after tax reached VND 817.07 billion, fulfilling 84.09% and 77.82% of the targets set by the General Meeting of Shareholders, respectively. The decline in revenue and profit was primarily due to real estate transfer activities falling short of expectations, along with a decrease in financial income compared to the planned targets.

1.2. PERFORMANCE COMPARED TO PLANS

Although the real estate market showed many positive signs in 2024, for SSH, this was still a year that fell short of expectations. Although revenue from sales and service provision in 2024 was roughly equivalent to that of 2023, the proportion of revenue from low-rise residential real estate transfers over total revenue was lower than in 2023. As a result, gross profit from sales and service provision decreased by VND 442.6 billion, equivalent to a 24.6% decline compared to the same period last year.

The decline in revenue and profit was primarily due to real estate transfer activities falling short of expectations, along with a decrease in financial income compared to the planned targets.

No.	Content	Performance 2023	Plan 2024	Performance 2024	Performance/Plan 2024	Performance 2024/Performance 2023
(1)	(2)	(3)	(4)	(5)	(5)/(4)	(5)/(3)
1	Total revenue (VND billion)	3,858.93	4,000	3,363.53	84.09%	87.16%
2	Profit after tax (VND billion)	1,299.49	1,050	817.07	77.82%	62.88%



2 / ORGANIZATION AND PERSONNEL

2.1. EXECUTIVE BOARD



Mr. Jun Sungbae

- **Position:** Member of BOD, General Director, Legal Representative
- **Nationality:** Korean
- **Year of birth:** 1985
- **Professional qualification:** Certified tax accountant, CFA level 2
- **Appointment date:** March 2025
- Before being appointed as the General Director of the Company, he held various positions, including: Customer Service Team Leader (Income Tax & Withholding Tax) at the National Tax Service of South Korea; Building Management Supervisor at Springmount Services, Australia; International Sales Director at KS Finance; Deputy Director in charge of International Business at Sunshine Saigon Group Joint Stock Company.
- **Shareholding ratio in the Company:** 0%



Ms. Nguyen Thi Thanh Ngoc

- **Position:** Deputy General Director
- **Nationality:** Vietnamese
- **Year of birth:** 1977
- **Professional qualification:** Architect
- **Appointment date:** March 2025
- She has extensive experience in the field of architecture, she has held various positions, including Director of Architecture, Planning, and Interior Design at Vinaconex R&D Consultants for Construction Investment & New Technologies Applications Joint Stock Company; Head of Design Management Board at Sunshine Group, before being appointed as the Deputy General Director of the Company.
- **Shareholding ratio in the Company:** 0%



Ms. Nguyen Thi Hong Hanh

- **Position:** Deputy General Director
- **Nationality:** Vietnamese
- **Year of birth:** 1983
- **Professional qualification:** Master of Business Administration
- **Appointment date:** June 2021
- Ms. Nguyen Thi Hong Hanh holds a Bachelor's degree in Economics from the National Economics University and a Master of Business Administration from Delaware State University, USA. She has extensive experience in the finance and banking sector in Vietnam and has held senior positions such as Head of Finance Board at Geleximco Group and Chairwoman of the Board of Directors at An Binh Investment Fund Management Joint Stock Company.
- **Shareholding ratio in the Company:** 0.04%



Mr. Phan Ich Long

- **Position:** Deputy General Director
- **Nationality:** Vietnamese
- **Year of birth:** 1985
- **Professional qualification:** Civil Engineer
- **Appointment date:** May 2023
- He has extensive experience in the construction sector. He has held various positions, including: Member of the Board of Directors/Deputy General Director - KSFINANCE Group Joint Stock Company; Deputy General Director - Sunshine Group Joint Stock Company; Member of the Board of Directors - Thien Hai Joint Stock Company; Member of the Members' Council/Deputy General Director - Dynamic Innovation Company Limited; Deputy General Director - Sunshine - Design Joint Stock Company.
- **Shareholding ratio in the Company:** 0%



Mr. Nguyen Ha Anh

- **Position:** Chief Accountant
- **Nationality:** Vietnamese
- **Year of birth:** 1992
- **Professional qualification:** Bachelor of Accounting - Auditing
- **Appointment date:** March 2025
- He has extensive experience in the accounting field. He has held various positions, including: Audit Team Leader/Audit Assistant at Ernst & Young Vietnam Company Limited - Hanoi Branch; General Accountant at Vingroup; Chief Accountant at Xuan La Construction Investment Joint Stock Company, etc.
- **Shareholding ratio in the Company:** 0.002%

2 / ORGANIZATION AND PERSONNEL

2.2. CHANGES IN THE EXECUTIVE BOARD IN 2024

None.

2.3. NUMBER OF EMPLOYEES

In 2024, the real estate market experienced significant positive changes, creating strong growth opportunities for enterprises. In response to this development, the Company proactively expanded its workforce across both the parent company and its subsidiaries to enhance operational capacity and meet the demands of business expansion. As of December 31, 2024, according to the Company's audited separate financial statements for 2024: the Company had a total of 163 employees, an increase of 8.63% compared to 150 employees in 2023.

No.	Criteria	2023		2024	
		Quantity (people)	Proportion (%)	Quantity (people)	Proportion (%)
I	By qualification level	150	100%	163	100%
1	Postgraduate	20	13.3%	16	9.82%
2	University	121	80.7%	133	81.60%
3	College	3	2.0%	4	2.45%
4	Vocational training	5	3.3%	6	3.68%
5	Unskilled labor	1	0.7%	4	2.45%
II	By gender	150	100%	163	100%
1	Male	67	44.7%	74	45.40%
2	Female	83	55.3%	89	54.60%
III	By age	150	100%	163	100%
1	Under 30	28	18.7%	30	18.40%
2	Between 30 and 50	122	81.3%	133	81.60%
3	Over 50	0	0%	0	0%

2.4. POLICIES FOR EMPLOYEES

The Company places great emphasis on encouraging and facilitating employees' participation in training programs to improve their qualifications in order to perform well the assigned tasks, meeting professional standards and job requirements as prescribed. The Company has developed a training and development regulation for employees, which clearly states the scope, subjects, training forms and training regimes.

The Company focuses on 6 key training areas as follows:

Inspiring culture: To help employees gain a deep understanding of the Company's history, culture, and regulations regarding appearance, attitude, behavior, and communication. This fosters employee engagement and contributes to building a strong and sustainable corporate culture.

Leadership competency training: Recognizing the importance of Executive Officers, the Company provides intensive professional training to ensure that executive officers effectively fulfill their leadership roles in accordance

with the Company's leadership competency framework.

Professional skills training: The Company places great emphasis on specialized professional training for employees to enhance their knowledge and expertise. This not only supports individual career development but also improves work efficiency while aligning with the Company's long-term sustainable growth objectives.

Core competency training: To equip employees with essential soft skills according to the Company's core competency framework, ensuring better job performance.

Regulatory and policy training: Training content disseminates and updates the Company's current regulations and policies to equip employees with necessary information during their work.

A. MAJOR INVESTMENTS

INFORMATION ON PROJECTS INVESTED BY SSH/ITS SUBSIDIARIES

SUNSHINE CENTER PROJECT

The Sunshine Center Project is the Company's first product, known as "the tower of light and the most advanced modern technology in Vietnam" thanks to its state-of-the-art lighting technology that has bestowed the building with a dazzling beauty and a unique appearance for the entire area. Located in a strategic position on Pham Hung Street – the diamond land of Hanoi, and inspired by Trump Tower – the centerpiece of New York, Sunshine Center makes its mark with a contemporary design featuring royal accents that exude upscale sophistication. Embodying sustainable value for a high-end lifestyle, the project stands as a prestigious landmark in the Western part of the Capital, a classic real estate product of Sunshine Homes with the mission to affirm the stature of a new icon. The project was completed and put into operation in 2019. It serves as an important foundation for the Company to continue executing future projects with ever-increasing scale and quality.

Detailed information on the Sunshine Center Project:

- Legal name of the Project: "Commercial, Service, Office, and Residential Center" at No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City.
- Trade name of the Project: Sunshine Center.
- Location: No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City.
- Scale: The project covers 6,695 m² of land, including 1,277 m² of road frontage as per planning; comprising two 30-story towers with 214 apartments.
- Total investment: VND 1,800 billion; Investment capital sourced from equity, loans, and other funds.
- Joint investment with Mai Trang Co., Ltd. (approved for investment under Decision No. 4007/QĐ-UBND dated July 21, 2016 by the People's Committee of Hanoi City)
- Company information:
 - + Business registration number: 0106784499, first registered on March 9, 2015 and subsequent amendments.
 - + Address: 9th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.
 - + Charter capital: VND 3,750 billion.
- Status: Handed over and put into use.

SUNSHINE CITY PROJECT

The Project Investor is Xuan Dinh Construction Investment Joint Stock Company (an indirect subsidiary of the Company). The project has been completed and put into operation, owning a fresh natural area surrounded by a green tree system and fresh air from the Red River, bringing an ecological life of enjoyment and peace right in the heart of the city. In addition, with a diverse closed service - utility system, serving all essential needs from entertainment, shopping, dining, to health care: Sunshine Mart supermarket, four-season swimming pool, outdoor swimming pool, along with assured high-quality apartments, Sunshine City has received positive feedback and satisfaction from its residents. In particular, 6 high-rise buildings are designed with thematic color-changing lighting, creating an exceptionally dazzling visual effect that contributes to a completely new landscape along the major transportation route from Noi Bai Airport to the center of Hanoi.

Detailed information on the Sunshine City Project:

- Legal name of the Project: High-Rise Residential Complex with Integrated Commercial Services at Lot I.A.23-CT, Nam Thang Long Urban Area (Phase II), Dong Ngac Ward, Xuan Dinh Ward, Bac Tu Liem District, Hanoi.
- Trade name of the Project: Sunshine City Project.
- Location: Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi.
- Scale: The project covers 21,702 m² of land, including 6 buildings ranging from 38 to 40 floors with 1,791 apartments.
- Total investment: VND 5,600 billion; Investment capital sourced from equity, loans, and other funds.
- Investor: Xuan Dinh Construction Investment Joint Stock Company – An indirect subsidiary of the Company.
 - + Business registration number: 0107565644, first registered on September 15, 2016 and subsequent amendments.
 - + Address: 9th Floor, Sunshine Center Building, No. 16 Pham Hung, Nam Tu Liem District, Hanoi.
 - + Charter capital: VND 1,000 billion.
- Status: Handed over and put into use.

A. MAJOR INVESTMENTS

INFORMATION ON PROJECTS INVESTED BY SSH/ITS SUBSIDIARIES

SUNSHINE GARDEN PROJECT

The Project Investor is Anh Duong Star Joint Stock Company (an indirect subsidiary of the Company). Evoking the idea of a beautiful European garden right in the heart of the city, Sunshine Garden stands out as a highlight of the sustainable green architecture model, featuring a range of high-class on-site amenities such as a community lounge, community library, sunbathing area in the children's playground, outdoor sports area, 5-star standard outdoor swimming pool, sunbathing terrace, a series of podium shophouses, and a luxurious, upscale restaurant and cafe system... all designed to provide a perfect living experience for all residents.

Detailed information on the Sunshine Garden Project:

- Legal name of the Project: Commercial, Service, Office, and Residential Complex - ADG Garden Apartment Building at Lot I1-HH1, Vinh Tuy Ward, Hai Ba Trung District and Mai Dong Ward, Vinh Hung Ward, Hoang Mai District, Hanoi.
- Trade name of the Project: Sunshine Garden.
- Location: Planning Lot I1-HH1, Mai Dong Ward, Vinh Hung Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi City.
- Scale: The project covers a land area of 12,810 m² with 3 buildings of 31 floors (including technical floor and rooftop), 2 basements, a total of 1,244 apartments, and 16 podium shophouses.
- Total estimated investment: VND 3,200 billion. The project is financed through equity, loans, and other legally mobilized funds.
- Project Investor: Anh Duong Star Joint Stock Company.
 - + Business registration number: 0101358793, first registered on April 9, 2003 and subsequent amendments.
 - + Address: SH03-01, R3 Building, Sunshine Riverside Project, Lot CT03A-CT, CT03 Block, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, Vietnam.
 - + Charter capital: VND 1,150 billion.
- Status: Handed over and put into use.

SUNSHINE PALACE PROJECT

The Project Investor is Anh Duong Star Joint Stock Company (a direct subsidiary of the Company). Embracing a luxurious European-Neoclassical architectural style, Sunshine Palace is prominently located in the Southern part of the Capital, an area already home to top-tier amenities such as Park Hill - Times City and the Vinh Hung eco-urban area. Harmoniously blending contemporary distinctive beauty with the subtle charm of Vietnamese cultural values, the mission of Sunshine Palace is to create an entirely new and upscale lifestyle.

Detailed information on the Sunshine Palace Project

- Legal name of the Project: STAR AD1 Hotel, Commercial Service, and Residential Complex.
- Trade name of the Project: Sunshine Palace.
- Location: Lot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi.
- Scale: The project covers a land area of 3,778 m². It includes a 27-story apartment building block, a 17-story hotel block, and 2 common basements; the apartment building block comprises 312 apartments, and the hotel block has 85 rooms.
- Total estimated investment: VND 1,030 billion. The project is financed through equity, loans, and other legally mobilized funds.
- Project Investor: Anh Duong Star Joint Stock Company.
 - + Business registration number: 0101358793, first registered on April 9, 2003 and subsequent amendments.
 - + Address: SH03-01, R3 Building, Sunshine Riverside Project, Lot CT03A-CT, CT03 Block, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, Vietnam.
 - + Charter capital: VND 1,150 billion.
- Status: Handed over and put into use.

A. MAJOR INVESTMENTS

INFORMATION ON PROJECTS INVESTED BY SSH/ITS SUBSIDIARIES

SUNSHINE CAPITAL TAY THANG LONG PROJECT

The Project Investor is Xuan La Construction Investment Joint Stock Company (a direct subsidiary of the Company). Located along the premier arterial boulevard of Tay Thang Long, where lucrative investment flows prosper, Sunshine Capital Tay Thang Long creates a first-class 4.0 commercial, entertainment, and resort complex featuring limited-edition luxury villas with classic European architecture and exclusive amenities.

Detailed information on the Sunshine Capital Tay Thang Long Project

- Legal name of the Project: Low-rise Housing.
- Trade name of the Project: Sunshine Capital Tay Thang Long.
- Location: Lot TT6-2 under the detailed planning of Tay Tuu urban functional area, Tay Tuu Ward, Bac Tu Liem District, Hanoi City.
- Scale: The project covers an area of 13,001 m², consisting of 32 townhouses and 16 villas.
- Total estimated investment: VND 640 billion; the project is financed from equity, loans, and other funds.
- Project Investor: Xuan La Construction Investment Joint Stock Company.
 - + Business registration number: 0107565651, first registered on September 15, 2016 and subsequent amendments.
 - + Address: 4th Floor, Sunshine Center Building, No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi.
 - + Charter capital: VND 780 billion.
- Status: Handed over and put into use.

SUNSHINE GREEN ICONIC PROJECT

Sunshine Green Iconic is regarded as the most beautiful urban area in Long Bien District, a modern apartment building complex 4.0, located right in the new economic and technology center of Hanoi, with a scale of nearly 17,000 m² featuring 4 high-end apartment buildings and a series of convenient service infrastructures such as a commercial service shopping center, gym, school, spa, cafe restaurant, all-season swimming pool, etc.

Detailed information on the Sunshine Green Iconic Project

- Legal name of the Project: High-Rise Housing Project for Sale at Lot CT7 under the technical infrastructure development project for lots in Planning Zone C14 and the adjacent roads serving the land use rights auction in Phuc Dong Ward, Long Bien District, Hanoi ("Sunshine Green Iconic Project").
- Trade name of the Project: Sunshine Green Iconic Project.
- Location: Lot CT7 under the technical infrastructure development project for lots in Planning Zone C14 and the adjacent roads serving the land use rights auction in Phuc Dong Ward, Long Bien District, Hanoi.
- Scale: 16,769.3 m².
- Total investment: VND 1.300 billion.
- Project Investor: Long Bien Construction Investment Joint Stock Company.
 - + Business registration number: 0108715437, first registered on April 24, 2019.
 - + Address: Executive Office, Lot CT7, Nguyen Lam Street, Phuc Dong Ward, Long Bien District, Hanoi City.
 - + Charter capital: VND 410 billion.
- Status: Handed over and put into use.

In addition, in 2024, the Company and its subsidiaries signed deposit contracts to purchase shares of investment companies owning large projects, including: Sunshine Grand Capital Project, Sunshine Heritage Hanoi Project, Noble Empire Project, Noble Crystal Tay Ho Project, and The Phoenix Garden Project. The total share transfer value of these projects amounts to over VND 4,000 billion, of which the total deposit value exceeds VND 2,400 billion.



IMAGES OF SOME PROJECTS DEVELOPED/ JOINTLY DEVELOPED BY THE COMPANY/ SUBSIDIARY



Sunshine Center



Sunshine City



Sunshine Garden



Sunshine Palace



Sunshine Capital Tay Thang Long



Sunshine Green Iconic



B. SUBSIDIARIES AND ASSOCIATES AS OF DECEMBER 31, 2024

SUBSIDIARIES

Xuan Dinh Construction Investment Joint Stock Company

Financial situation	Unit	2023	2024	% Growth
Total assets	VND billion	7,581.47	7,821.78	3.17
Net revenue	VND billion	1,254.10	512.06	(59.17)
Operating profit	VND billion	799.45	240.30	(69.94)
Other profit	VND billion	4.75	3.22	(32.21)
Profit before tax	VND billion	804.20	243.53	(69.72)
Profit after tax	VND billion	642.12	192.78	(69.98)

Xuan La Construction Investment Joint Stock Company

Financial situation	Unit	2023	2024	% Growth
Total assets	VND billion	2,011.61	1,133.23	(43.67)
Net revenue	VND billion	1,036.43	496.49	(52.10)
Operating profit	VND billion	638.23	236.33	(62.97)
Other profit	VND billion	7.45	0.49	(93.42)
Profit before tax	VND billion	645.69	236.82	(63.32)
Profit after tax	VND billion	517.15	187.84	(63.68)

Anh Duong Star Joint Stock Company

Financial situation	Unit	2023	2024	% Growth
Total assets	VND billion	2,585.34	2,254.22	(12.81)
Net revenue	VND billion	598.54	121.68	(79.67)
Operating profit	VND billion	190.52	(4.94)	(102.59)
Other profit	VND billion	(12.10)	(12.56)	(3.80)
Profit before tax	VND billion	178.42	(17.50)	(109.81)
Profit after tax	VND billion	154.63	(17.50)	(111.32)

Hung Thinh Phat Housing Investment Company Limited

Financial situation	Unit	2023	2024	% Growth
Total assets	VND billion	4,140.55	4,144.16	0.09
Net revenue	VND billion	-	-	-
Operating profit	VND billion	-	-	-
Other profit	VND billion	-	(0.00003)	(0.003)
Profit before tax	VND billion	(0.49)	(0.86)	(75.51)
Profit after tax	VND billion	(0.49)	(0.86)	(75.51)

Long Bien Construction Investment Joint Stock Company

Financial situation	Unit	2023	2024	% Growth
Total assets	VND billion	3,319.82	2,307.49	(30.49)
Net revenue	VND billion	-	1,790.66	1,790.66
Operating profit	VND billion	(14.05)	532.94	3,893.27
Other profit	VND billion	1.03	81.7	7,832.04
Profit before tax	VND billion	(13.02)	614.66	4,820.89
Profit after tax	VND billion	(13.34)	495.69	3,815.47

ASSOCIATES

Sunshine Tay Ho Joint Stock Company

Financial situation	Unit	2023	2024	% Growth
Total assets	VND billion	2,045.19	1,835.37	(10.26)
Net revenue	VND billion	-	-	-
Operating profit	VND billion	(55.64)	(13.34)	76.03
Other profit	VND billion	-	-	-
Profit before tax	VND billion	(55.64)	(13.34)	76.03
Profit after tax	VND billion	(55.64)	(13.34)	76.03

4 / FINANCIAL SITUATION

A. FINANCIAL SITUATION

Financial situation	Unit	2023	2024	% Growth
Total assets	VND billion	13,200.83	14,394.87	9.05
Net revenue	VND billion	2,901.24	2,933.92	1.13
Profit from Business Activities	VND billion	1,630.22	1,031.39	(36.73)
Other Profit	VND billion	(3,332.40)	(2,220.54)	(33.37)
Profit before tax	VND billion	1,626.89	1,029.17	(36.74)
Profit after tax	VND billion	1,299.49	817.07	(37.12)
Dividend payout ratio	%	0	0	0

Other indicators:

Indicator	2023	2024
ROA	7.14%	5.83%
ROE	24.89%	14.38%

B. KEY FINANCIAL INDICATORS

No.	Indicator	Unit	2023	2024
1	Liquidity ratio			
	Current ratio	Times	1.88	1.90
	Quick ratio	Times	1.62	1.72
2	Capital structure ratio			
	Debt-to-total assets ratio	%	55.76	54.71
	Debt-to-equity ratio	%	126.02	120.80
3	Operational efficiency ratio			
	Inventory turnover	Times	0.81	1.80
	Total asset turnover	Times	0.18	0.21
4	Profitability ratio			
	Pre-tax profit margin	%	56.08	35.08
	Pre-tax Return on Equity	%	27.86	15.79
	Return on Assets	%	7.14	5.83
	Operating profit margin	%	56.19	35.15

A. SHARES

Stock information 2024

Sunshine Homes stock (Stock code: SSH) is a real estate sector stock, listed on UPCOM on August 4, 2021.

- **Number of shares registered for trading:** 375,000,000 shares
- **Number of outstanding shares:** 375,000,000 shares
- **Of which:**
 - + Number of freely transferable shares: 375,000,000 shares
 - + Number of restricted shares: 0 shares
 - + Treasury shares: 0 shares
 - + Par value per share: VND 10,000

B. SHAREHOLDER STRUCTURE (AS OF MARCH 13, 2025)

No.	Shareholder category	Number of stocks	Ownership (%)	Number of shareholders	
				Individual	Organization
1	Major shareholders (owning 5% or more)	266,250,000	71	2	0
	Domestic	266,250,000	71	2	0
	Foreign	0	0	0	0
2	Other shareholders	108,750,000	29	202	3
	Domestic	108,749,765	28.9999	200	2
	Foreign	235	0.0001	2	1
3	State	0	0	0	0
4	Total	375,000,000	100	204	3
	Domestic	374,999,765	99.9999	202	2
	Foreign	235	0.0001	2	1

The maximum foreign ownership ratio for SSH is set at 50%: Approved by the State Securities Commission under Decision No. 4676/UBCK-PTTT dated July 22, 2022.

C. CHANGES IN THE COMPANY'S INVESTMENT CAPITAL

Time	Charter capital (VND billion)	Details	Issuing authority
March 2015	100.00	Initial capital contribution	Hanoi Department of Planning and Investment
February 2016	500.00	Issuance to existing shareholders	Hanoi Department of Planning and Investment
October 2018	2,500.00	Issuance to existing shareholders	Hanoi Department of Planning and Investment
January 2022	3,750.00	Issuance to existing shareholders	State Securities Commission

Treasury share transactions: None
Other securities: None

6.1. ENVIRONMENTAL IMPACT

As a company operating in the real estate sector, Sunshine Homes is fully aware that construction and project development activities can contribute to greenhouse gas emissions and impact the environment. Therefore, the Company prioritizes sustainable project implementation, focusing on energy-efficient solutions and environmental protection.

Sunshine Homes continuously researches and develops green urban areas, utilizing modern construction technologies to minimize negative impacts on the ecosystem. Additionally, the Company aims to create eco-friendly living spaces by increasing green areas, using sustainable building materials, and integrating renewable energy solutions into its projects.

Through its sustainability strategies, Sunshine Homes not only contributes to reducing greenhouse gas emissions but also enhances the quality of life for residents. The Company is committed to providing safe, modern, and nature-friendly living spaces, ensuring a harmonious balance between urban development and environmental preservation.

6.2. MATERIAL RESOURCE MANAGEMENT

Operating in the real estate business, the Company's cost structure primarily consists of project acquisition and land funds, construction and development costs, as well as costs for marketing, sales execution, marketing and apartment handover, alongside financial costs. Among these, the costs associated with acquiring projects, land funds, and hiring construction contractors account for a significant portion of total input costs of the Company.

Fluctuations in project land bank and the prices of building materials can directly affect product costs, thereby affecting business performance. However, to mitigate these risks, Sunshine Homes benefits from its ability to negotiate and sign direct contracts with multiple transfer partners and contractors. This allows the Company to effectively control input costs, optimize resources, and minimize the impact of market fluctuations, ensuring business stability.

6.3. ENERGY CONSUMPTION

The Company is committed to sustainable development by prioritizing the use of environmentally friendly building materials to reduce negative impacts on the ecosystem. During construction, the Company implements optimal measures to minimize waste generation, including efficient material management, recycling, and adhering to safe waste disposal standards.

Furthermore, the Company continuously invests in advanced technologies to enhance construction processes, reduce emissions and energy consumption, and improve operational efficiency. The application of modern technology not only lessens environmental impact but also optimizes costs, enhances construction quality, and boosts overall business efficiency.

With sustainability as a core principle, the Company strives to balance economic growth with environmental protection responsibility, aiming for a green construction industry and long-term development.

6.4. WATER CONSUMPTION

With the goal of sustainable development as a guiding principle in its operations, the Company prioritizes water resource protection and optimization in all its operations. To achieve this, the Company has implemented specific measures, including:

- Wastewater treatment before discharge into the environment: The Company applies advanced water treatment solutions in its developed urban areas, ensuring that wastewater meets environmental standards before being released. This contributes to ecosystem preservation and the protection of clean water sources.
- Raising awareness and responsibility of employees: The Company promotes propaganda and training programs to increase awareness of the use of water economically and effectively, thereby creating a culture of responsibility within the organization.
- Applying smart technology to the management and operation of water supply systems: The Company invests in modern equipment and technology with high automation, helping to optimize the water usage process, save energy, reduce waste and ensure safe and environmentally friendly water supply.
- Through these solutions, the Company not only protects water resources but also contributes to improving the quality of life for the community, towards a green, clean and sustainable living environment.

6.5. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

The Company is committed to strict compliance with environmental protection laws, ensuring that all business and construction activities adhere to current environmental standards. Sunshine Homes continuously enhances awareness of responsibility, implements control measures, and minimizes negative environmental impacts, aiming for sustainable development that harmonizes with the ecosystem.

6.6. EMPLOYEE-RELATED POLICIES

a) Number of employees and average salary for employees:

Indicator	2023	2024
Average income (VND/person/month)	38,969,650	38,650,703

b) Labor policies to ensure the health, safety and welfare of employees

All official employees of the Company are entitled to social benefits in accordance with the Labor Law. Additionally, depending on their job role, employees may receive gasoline allowances, professional allowances, etc.

The Company also continuously improves its employee welfare policies by providing financial support for weddings, illness - hospitalization, maternity leave, bereavement, etc. Moreover, the Leadership and Trade Union of the Company always focus on developing and maintaining extracurricular activities such as collective activities, sports, etc.

Annually, the Company organizes vacation trips for employees and conducts regular health check-ups.

c) Employee training activities

Sustainable development is one of the most important goals of the Company, so regular training programs are regularly organized and carefully prepared for each department. These programs help ensure that the workforce maintains high qualifications, aligning with market demands.

6.7. REPORT ON RESPONSIBILITY TO LOCAL COMMUNITIES

The Company continuously innovates and enhances its business ecosystem to create products and services that positively impact the environment and society. A major focus is on developing modern, civilized urban areas that not only meet housing needs but also provide a well-rounded living environment where residents can settle, study, work, and enjoy recreational activities within an integrated space.

The urban ecosystem envisioned by the Company is not merely a residential area but also an interconnected network of schools, shopping centers, and entertainment facilities, ensuring a convenient and well-synchronized living environment. Through smart urban planning and sustainable development, the Company improves the quality of life for residents while contributing to local and regional socio-economic growth.

6.8. REPORT ON GREEN CAPITAL MARKET ACTIVITIES ACCORDING TO THE GUIDANCE OF THE STATE SECURITIES COMMISSION

In line with the Government's sustainable development goals, the Company will focus on green bonds and green stocks as effective capital-raising solutions while supporting the transition to a green economy.

Funds raised from these sustainable finance channels will be prioritized for investment in green and environmentally friendly projects, including the development of ecological urban areas and the adoption of modern construction technologies to minimize greenhouse gas emissions, conserve energy, and optimize natural resources.

Through this strategy, the Company not only enhances its brand value and financial performance but also affirms its responsibility to the community, aiming for long-term, sustainable development in harmony with the environment, etc.



III. REPORT AND EVALUATION BY THE BOARD OF GENERAL DIRECTORS

1. Production and business performance evaluation
2. Financial situation
3. Improvements in organizational, policy, and management structure
4. Future development plan

1 BUSINESS PERFORMANCE EVALUATION

Unit: VND billion

No.	Indicator	Plan	Performance	% performance/ plan
1	Total revenue	4,000	3,363.53	84.09%
2	Profit after tax	1,050	817.07	77.82%

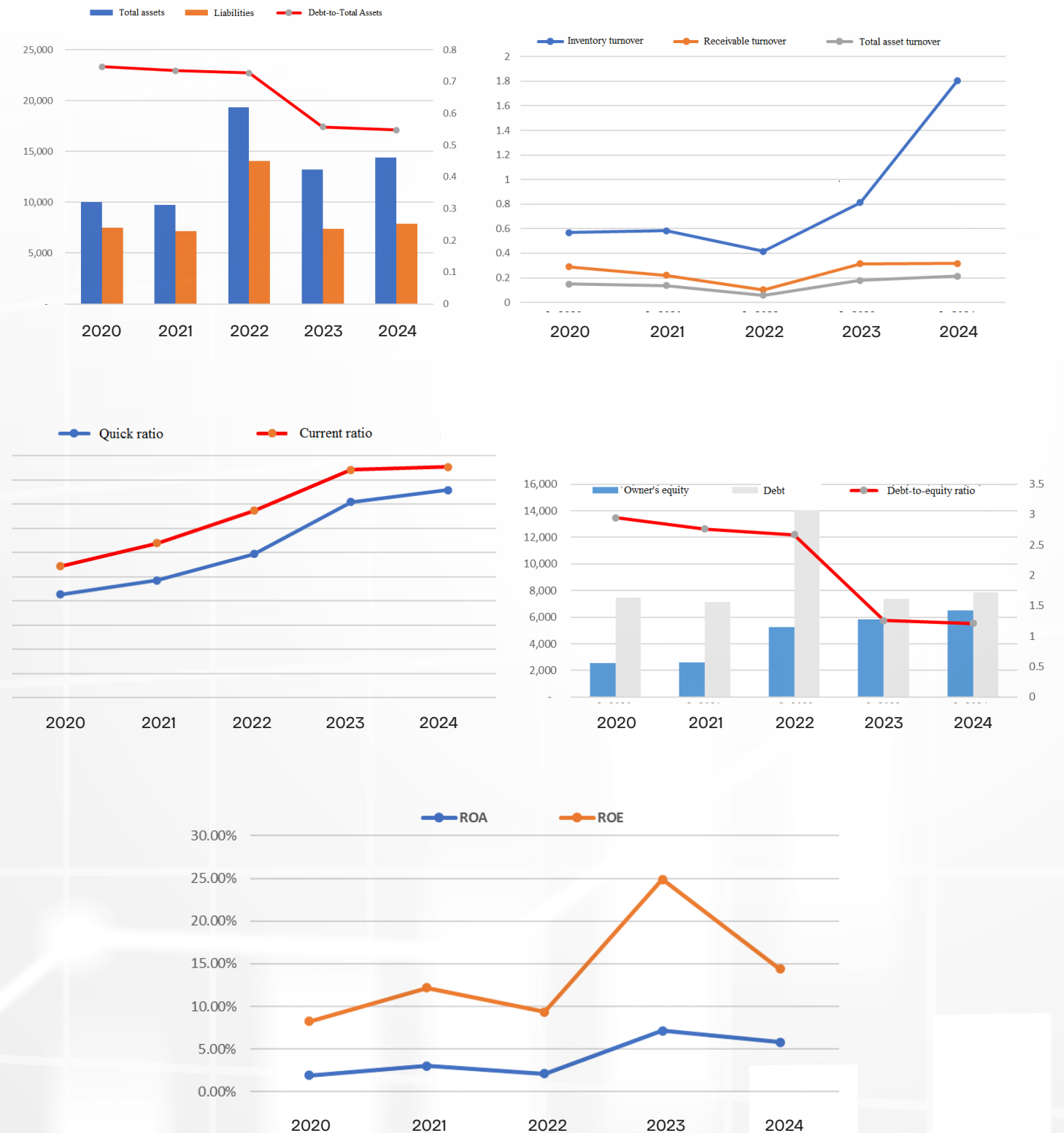
- The Company's revenue reached VND 3,363.53 billion, achieving 84.09% of the planned target.
- The profit after tax reached VND 817.07 billion, achieving 77.82% of the target 2024.
- The decline in revenue and profit was primarily due to real estate transfer activities falling short of expectations, along with a decrease in financial income compared to the planned targets.

OTHER INDICATORS:

Unit: VND billion

No.	Indicator	2023	2024	Growth (%)
1	Total assets	13,200.83	14,394.87	9.05
2	Owner's equity	5,840.45	6,519.55	11.63
3	Net revenue from sale of goods and provision of services	2,901.24	2,933.92	1.13
4	Financial income	957.69	429.61	(55.14)
5	Profit before tax	1,626.89	1,029.17	(36.74)
6	Profit after tax	1,299.49	817.07	(37.12)

PROGRESS ACHIEVED BY THE COMPANY



2 / FINANCIAL SITUATION

A. ASSET SITUATION

Financial situation	Unit	2023	2024	Change	Growth (%)
Total assets	VND billion	13,200.83	14,394.87	1,194.04	9.05
Current assets	VND billion	6,323.31	8,633.53	2,310.22	36.53
Non-current assets	VND billion	6,877.53	5,761.34	(1,116.19)	(16.23)
Total asset turnover (Net revenue/Average total assets)	Time	0.18	0.21	0.03	16.67

- As of December 31, 2024, the Company's total assets reached VND 14,394.87 billion, an increase of VND 1,194.04 billion, equivalent to 9.05%, compared to early 2023.
- Of which: Current assets increased by VND 2,310.22 billion (36.53%), while non-current assets decreased by VND 1,116.19 billion (16.23%) compared to 2023.
- The asset turnover ratio in 2024 was 0.21 times, an increase of 0.03 times compared to 2023. However, since the ratio remains below 1, it indicates that the Company has not yet fully optimized asset utilization.
- The overdue receivables of the Company account for a small proportion, so they hardly affect the business performance.

B. LIABILITIES SITUATION

Indicator	Unit	2023	2024	Change
Liabilities	VND billion	7,360.39	7,875.32	514.93
Current liabilities	VND billion	3,360.62	4,533.10	1,172.48
Non-current liabilities	VND billion	3,999.77	3,342.22	(657.55)
Debt-to-Total Assets	Time	0.56	0.55	(0.01)

- As of December 31, 2024, the Company's total liabilities stood at VND 7,875.32 billion, of which: Current liabilities increased by VND 1,172.48 billion, while non-current liabilities decreased by VND 657.55 billion.
- The debt-to-total asset ratio in 2024 was 0.55, a decrease of 0.01 compared to 2023.
- Thus, in 2024, with a debt ratio of $0.55 < 1$, the Company demonstrates stable operation with a safe debt ratio.
- Sunshine Homes operates in the real estate sector in the Vietnamese market, and its customers (both input and output) are primarily Vietnamese. Therefore, the company is largely unaffected by fluctuations in exchange rates.
- The company has no overdue payables; however, its outstanding loan balance is quite large, so fluctuations in interest rates have a significant impact on the company's profitability.

3 / IMPROVEMENTS IN ORGANIZATIONAL, POLICY, AND MANAGEMENT STRUCTURE

A. ENHANCING THE COMPANY'S ORGANIZATIONAL AND MANAGEMENT STRUCTURE

In 2024, the Executive Board implemented various policies and solutions to improve the Company's organizational and management structure, including:

- Enhancing quality management:** The Company continuously strengthens its quality management efforts to ensure that products and services meet strict standards and customer expectations. To achieve this, a stringent quality control system has been implemented, alongside professional training programs to improve employees' expertise and optimize work efficiency.
- Improving business efficiency:** The Company consistently innovates and enhances its products based on in-depth market research, ensuring that they meet customer demands and consumption trends. Products are developed not only for the regional market but also to target multiple customer segments. Product quality remains the top priority, playing a crucial role in building the Company's brand and strengthening its market position. The Company is committed to maintaining and improving product quality to meet customer expectations.
- Applying advanced technology:** The Company actively integrates technology to optimize resources and enhance operational efficiency. The Executive Board has introduced modern management standards and processes, ensuring a clear hierarchical system that improves business efficiency and facilitates systematic and effective internal management.

B. HUMAN RESOURCES AND WELFARE POLICIES

Training and development policy: The Company consistently prioritizes training and professional development for employees, creating conditions for individuals to continuously enhance their capabilities to meet job requirements and professional standards as prescribed by law, as well as the internal regulations of both the parent company and its subsidiaries. The training programs are systematically designed to help employees improve their skills and stay updated with new knowledge, thereby contributing effectively to the overall growth of the enterprise.

Salary, bonus, and welfare policy: The Company implements an attractive remuneration policy that ensures employees' rights and serves as a motivation for them, including:

- Competitive income:** Fixed salary, KPI-based salary, performance bonuses, and additional bonuses for holidays, Tet, birthdays, etc., are provided in accordance with the Company's regulations.
- Insurance & benefits according to regulations:** Employees are entitled to full benefits, including Health Insurance (HI), Social Insurance (SI), Unemployment Insurance (UI), etc., according to current regulations.
- Awarding individuals and teams with outstanding achievements.**
- Supporting and visiting employees in cases of illness, maternity leave, or family events such as funerals and weddings.**
- Organizing internal activities to enhance employees' well-being and strengthen team cohesion.**
- The above-mentioned remuneration policy not only demonstrates the Company's commitment to employees' material and mental well-being but also serves as a crucial motivation for individuals to stay engaged and contribute to the sustainable development of the enterprise.

COMPANY DEVELOPMENT STRATEGY TO ENSURE THE IMPLEMENTATION OF THE BUSINESS PLAN 2025

With a vision for sustainable growth, SSH remains steadfast in developing high-quality real estate products that meet market demands and directly serve end-users. In 2025, the Company will continue to enhance technology adoption, build community value, and optimize governance efficiency. Notably, the restructuring process with Sunshine Group Joint Stock Company ("Sunshine Group") will mark a significant milestone, driving strong growth and elevating SSH's market position. The key strategic focuses for the upcoming period include:

- **Sustainable product development:** SSH will prioritize the development of mid-range, high-end, and luxury real estate products, integrating advanced technology in the real estate sector to enhance the quality of living experiences. The Company places special emphasis on green and ecological factors, developing environmentally friendly projects and establishing a comprehensive ecosystem of amenities, aiming to provide residents not only with a premium living space but also with modern and convenient services.
- **Strengthening technology application:** The Company will further accelerate the application of digital technology in real estate operations to enhance management efficiency, streamline transaction processes, and improve customer experience. By integrating cutting-edge technologies such as Artificial Intelligence (AI), Big Data, and the Internet of Things (IoT), SSH aims to enhance market forecasting capabilities, asset management, and project operations with precision and speed. Additionally, Virtual Reality (VR) and Augmented Reality (AR) technologies will allow prospective buyers and tenants to remotely view properties and experience simulations of unfinished projects. The Company will also develop online platforms and electronic transaction tools to facilitate customer interactions, enabling easy access to information, conduct transactions and track project progress. The Company believes that the application of digital technology will not only boost revenue but also enhance work efficiency, increase transparency, and ensure security in real estate transactions.
- **Creating community value:** Beyond developing modern living spaces, SSH remains committed to preserving cultural values and protecting Vietnam's heritage. The Company aims to develop sustainable urban areas that meet international standards, contributing to improving the quality of life for residents and the community.
- **Strengthening management and risk control:** SSH prioritizes strengthening management capabilities to ensure efficient business operations. The Company also implements stringent risk management measures to maintain stability and drive sustainable growth.

• Restructuring plan with Sunshine Group:

- + The strategic restructuring with Sunshine Group is designed not only to create uniformity in management and operations but also to leverage the collective strength of the entire Group, driving sustainable growth. This restructuring will maximize the Group's strong financial resources, ensuring stable capital flow for large-scale projects, thereby improving execution capacity and expanding investment opportunities. Furthermore, the restructuring strategy provides a competitive edge by aligning business strategies, sharing customer networks, and leveraging the Sunshine brand's market influence. This approach will not only enhance brand value but also solidify the Group's position in the real estate market, ultimately delivering high-quality and prestigious products that attract strong customer interest.
- + Additionally, cost optimization is a key benefit of the restructuring process, as the consolidation of management systems, personnel, technology, and operational procedures will enhance efficiency. This will help the Company minimize operating expenses, improve work productivity, and increase profitability. By fully utilizing Sunshine Group's service ecosystem and supply chain, member companies can take advantage of large scale, optimize input costs, and elevate service quality, generating comprehensive benefits across the ecosystem.
- + In advancing the restructuring process and optimizing resources for SSH and Sunshine Group, alongside extensive internal adjustments within each company, legal procedures related to the restructuring will also require approval from state management authorities. To achieve this, the Executive Board seeks the consensus of shareholders and the General Meeting of Shareholders from both Companies, ensuring that all decisions align with the best interests of shareholders and the sustainable development in the future.



THE CREATOR OF VOGUISH LIFESTYLE

IV. BOARD OF DIRECTORS' EVALUATION OF THE COMPANY'S OPERATIONS

1. General evaluation of the Company by the Board of Directors
2. Evaluation of the Board of General Directors' Performance
3. Plans and orientations of the Board of Directors

1 / GENERAL EVALUATION OF THE COMPANY BY THE BOARD OF DIRECTORS

In 2024, the Board of Directors convened 16 meetings and issued 16 Resolutions on critical matters concerning the Company's operations. The Board of Directors carried out governance activities and directed the Company's investment and business activities in alignment with the Resolutions of the Annual General Meeting of Shareholders 2024, including:

- The Board of Directors directed the implementation and completion of the share acquisition plan at Long Bien Construction Investment Joint Stock Company, whereby Long Bien Construction Investment Joint Stock Company became a subsidiary of the Company;
- The Board of Directors closely supervised the implementation and disclosure of information in accordance with regulations, including the Annual Report, Corporate Governance Report, Financial Statements, and related-party transactions, ensuring completeness and compliance with legal deadlines;

- The Board of Directors enhanced risk management by establishing a strict internal control system, proactively preventing and promptly responding to market fluctuations;
- The Board of Directors focused on improving the quality of the existing workforce while also seeking and developing successor human resources for the Company;
- The Board of Directors proactively updated information in a timely manner and formulated appropriate, flexible, and well-timed policies and strategies to respond to adverse market fluctuations;
- The Board of Directors focuses on guiding and supervising the company's operations, particularly in fulfilling its environmental and social responsibilities. The Board's commitment to these matters is demonstrated through the development and implementation of sustainable policies, ensuring that the company not only generates profits but also protects the environment and makes positive contributions to the community.

2 / EVALUATION OF THE BOARD OF GENERAL DIRECTORS' PERFORMANCE

The General Director has organized and managed the Company's production and business operations within the authority, functions, duties, and powers as prescribed by law, the Company's Charter, as well as the Resolutions and Decisions of the Board of Directors and the General Meeting of Shareholders.

During a period of significant changes in land and real estate business laws, the Executive Board proactively proposed appropriate business strategies to adapt to the new legal framework and maintain competitive advantages. The plans were designed with flexibility, ensuring compliance with legal regulations while optimizing business operations.

Additionally, the Executive Board focused on improving operational efficiency and cost optimization to ensure the Company's sustainable development. At the same time, the Company continued to strengthen market research and enhance the quality of its products and services to better meet customer needs.

The Executive Board also implemented solutions to ensure the Company strictly complies with legal regulations and its established commitments while fully fulfilling its obligations to employees and relevant authorities.

3 / PLANS AND ORIENTATIONS OF THE BOARD OF DIRECTORS

Although the real estate market is experiencing positive signals thanks to Government support policies, there remain numerous potential challenges, requiring enterprises to develop flexible strategies and high adaptability. In this context, Sunshine Homes prioritizes the completion and handover of ongoing projects. At the same time, the Company continues to work closely with Sunshine Group Joint Stock Company in the restructuring process to optimize resources. On this basis, the business plan 2025 has been developed with a cautious approach, ensuring alignment with market conditions and the Company's sustainable development strategy.

No.	Criteria	Plan 2025 (VND billion)
1	Total revenue	4,000
2	Profit before tax	500

V. CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Transactions, remuneration and benefits of the Board of Directors, Board of Management and Supervisory Board

1 / BOARD OF DIRECTORS

A. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS



Mr. Nguyen Xuan Anh

- **Position:** Chairman of the Board of Directors
- **Nationality:** Vietnamese
- **Year of birth:** 1976
- **Professional qualification:** Civil Engineer
- **Appointment date:** From February 25, 2025
- Mr. Nguyen Xuan Anh has over 20 years of experience in the real estate sector, particularly in executing large-scale projects. Before his appointment as Chairman of the Board of Directors, he held various positions, including: Employee at 319 Corporation Ministry of National Defence and Viet Nam Construction And Import - Export Joint Stock Corporation; Head of City 1 Project Management Board at Xuan Dinh Construction Investment Joint Stock Company; Member of the Board of Directors at APAC Consulting and Supervising Construction Works Joint Stock Company; Non-executive Member of the Board of Directors of the Company (October 2020 – February 2025).
- **Shareholding ratio in the company:** 0%



Mr. Do Anh Tuan

- **Position:** Vice Chairman of the Board of Directors
- **Nationality:** Vietnamese
- **Year of birth:** 1975
- **Professional qualification:** Bachelor of Information Technology
- **Appointment date:** From April, 2025
- Mr. Do Anh Tuan is one of the founding shareholders and has accompanied the development of both the Company and Sunshine Group. He has held many positions such as Chairman of the Board of Directors - Anh Duong Star Joint Stock Company (2011-2020); Head of IT Department - Central Emulation and Reward Board, etc.
- **Shareholding ratio in the company:** 65%



Mr. Jun Sungbae

- **Position:** Member of BOD, General Director, Legal Representative
- **Nationality:** Korean
- **Year of birth:** 1985
- **Professional qualification:** Certified tax accountant, CFA level 2
- **Appointment date:** April 2025
- Before being appointed as the General Director of the Company, he held various positions, including: Customer Service Team Leader (Income Tax & Withholding Tax) at the National Tax Service of South Korea; Building Management Supervisor at Springmount Services, Australia; International Sales Director at KS Finance; Deputy Director in charge of International Business at Sunshine Saigon Group Joint Stock Company.
- **Shareholding ratio in the company:** 0%



Mr. Nguyen Nam Viet

- **Position:** Member of the Board of Directors
- **Nationality:** Vietnamese
- **Year of birth:** 1993
- **Professional qualification:** Bachelor of Accounting
- **Appointment date:** From April 2025
- Mr. Nguyen Nam Viet has extensive experience in accounting. Prior to his appointment as a Member of the Board of Directors, he has held positions at several companies, including:
- Auditor Assistant at Unistars International Auditing Company Limited; Accountant at Sunshine Group Development Joint Stock Company and Sunshine Group Joint Stock Company; Chief Accountant at: KS Group Joint Stock Company, Sunshine Tay Ho Joint Stock Company, Northern Infrastructure Investment and Construction Company Limited, Gold Dragon Investment Company Limited, Sunshine Entertainment Joint Stock Company.
- **Shareholding ratio in the company:** 0.001%



Mr. Nguyen Viet Hai

- **Position:** Independent Member of the Board of Directors
- **Nationality:** Vietnamese
- **Year of birth:** 1985
- **Professional qualification:** Architect
- **Appointment date:** From May 2023
- Mr. Nguyen Viet Hai became an independent member of the Board of Directors from May 2023. He held the positions of Specialist (2015), Deputy Head of the Design Management Board (2016-2017) - Head of the Group's Design Board (2018 - present).
- **Shareholding ratio in the company:** 0%

1 / BOARD OF DIRECTORS

No.	Member	Position	Share- holding ratio	Number of BOD positions	Management positions in other companies	
1	Nguyen Xuan Anh	Chairman of the BOD	0	4	Hung Thinh Phat Housing Investment Company Limited	Chairman
					Sunshine Tay Ho Joint Stock Company	Chairman of the BOD
					VNE Sunshine Investment, Trade and Construction Development Joint Stock Company	Member of the BOD
					SCG Construction Group Joint Stock Company	Deputy General Director
2	Do Anh Tuan	Member of the BOD	65%	4	Sunshine Group Joint Stock Company	Chairman of the BOD
					S-Homes Real Estate Business Investment Joint Stock Company	Chairman of the BOD
					SCG Construction Group Joint Stock Company	Vice Chairman of the BOD
3	Jun Sungbae	Member of the BOD	0%	1	Sunshine Saigon Group Joint Stock Company	Deputy Director in charge of international business
4	Nguyen Nam Viet	Member of the BOD	0.001%	1	KS Group Joint Stock Company	Chief Accountant
					Sunshine Tay Ho Joint Stock Company	Chief Accountant
					Northern Infrastructure Investment and Construction Company Limited	Chief Accountant
					Gold Dragon Investment Company Limited	Chief Accountant
					Sunshine Entertainment Joint Stock Company	Chief Accountant
5	Nguyen Viet Hai	Independent member of the BOD	0	1	Sunshine – Design Joint Stock Company	Deputy General Director

Subcommittees of the Board of Directors: None

B. ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors frequently discusses, comprehensively evaluates, and makes timely decisions to ensure the Company's strategic direction aligns with sustainable development. At the same time, the Board of Directors has effectively performed its role in overseeing, supporting, and facilitating the Executive Board's

implementation of the resolutions of the General Meeting of Shareholders, striving to fulfill the business plan 2024.

Throughout the year, the Board of Directors issued 16 resolutions during both regular and extraordinary meetings. These decisions have contributed to shaping

the Company's business operations while ensuring compliance with information disclosure regulations.

The Board of Directors has focused on implementing the resolutions of the General Meeting of Shareholders, ensuring compliance within its authority as prescribed by the Law on Enterprises, the Company's Charter, and

internal governance regulations. Additionally, the Board of Directors has consistently fulfilled its role in directing, supporting, and supervising the Executive Board in executing approved matters, ensuring legal compliance while balancing the interests of the Company and its shareholders.

C. ESOLUTIONS/DECISIONS OF THE BOARD OF DIRECTORS IN 2024

No.	Resolution/Decision No.	Date	Content	Approval rate
1	01/2024/SSH/NQ-HĐQT	09/01/2024	Resolution of the Board of Directors approving the policy of signing the Security Service Contract between Sunshine Homes Development Joint Stock Company and S-Service Management & Operation Joint Stock Company	100%
2	04/2024/SSH/NQ-HĐQT	20/02/2024	Resolution of the Board of Directors approving the last registration date to exercise the right to attend the Annual General Meeting of Shareholders 2024	100%
3	02/2024/SSH/NQ-HĐQT	13/03/2024	Resolution of the Board of Directors approving the policy of signing the Sales Contract between Sunshine Homes Development Joint Stock Company and S-Homes Real Estate Business Investment Joint Stock Company	100%
4	03/2024/SSH/NQ-HĐQT	22/03/2024	Resolution of the Board of Directors approving the agenda and documents of the Annual General Meeting of Shareholders 2024	100%
5	05/2024/SSH/NQ-HĐQT	12/04/2024	Resolution of the Board of Directors approving amendments to the documents of the Annual General Meeting of Shareholders 2024	100%
6	06/2024/SSH/NQ-HĐQT	20/05/2024	Resolution of the Board of Directors approving the appointment of the Company's Chief Financial Officer	100%
7	07/2024/SSH/NQ-HĐQT	30/05/2024	Resolution of the Board of Directors approving the construction contract with SCG Construction Group Joint Stock Company	100%
8	08/2024/SSH/NQ-HĐQT	12/7/2024	Resolution of the Board of Directors approving the policy of signing the Construction Contract with S-Decoro Joint Stock Company	100%

9	08A/2024/SSH/NQ-HĐQT	5/9/2024	Resolution of the Board of Directors approving transactions related to loans, collateral and investments of the Company's Subsidiaries	100%
10	09/2024/SSH/NQ - HĐQT	11/9/2024	Resolution of the Board of Directors approving the policy of signing a Contract on the provision, installation and configuration of centralized video storage equipment between Sunshine Homes Development Joint Stock Company and Nanochip Technology Joint Stock Company	100%
11	10/2024/SSH/NQ-HĐQT	31/10/2024	Resolution of the Board of Directors approving the use of the Company's assets to secure obligations at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank)	100%
12	11/2024/SSH/NQ-HĐQT	14/11/2024	Resolution of the Board of Directors approving the joint venture with Sunshine Sky Villa Joint Stock Company	100%
13	12/2024/SSH/NQ-HĐQT	15/11/2024	Resolution of the Board of Directors approving the permission for Xuan Dinh Construction Investment Joint Stock Company - an indirect subsidiary of the Company to use assets owned by Xuan Dinh to secure the obligations of Sunshine Marina Joint Stock Company at Vietnam Prosperity Joint Stock Commercial Bank	100%
14	13/2024/SSH/NQ-HĐQT	02/12/2024	Resolution of the Board of Directors approving the implementation of the plan to receive the transfer of shares at Long Bien Construction Investment Joint Stock Company according to the Proposal No. 08/SSH/TTr-HĐQT approved by the Annual General Meeting of Shareholders 2024 on April 13, 2024	100%
15	14/2024/SSH/NQ-HĐQT	04/12/2024	Resolution of the Board of Directors approving the adjustment of the cooperation transaction to operate the swimming pool of the Sunshine Center project	100%
16	15/2024/SSH/NQ-HĐQT	28/12/2024	Resolution of the Board of Directors approving the Contract for providing management consulting services between Sunshine Home Development Joint Stock Company and Long Bien Construction Investment Joint Stock Company	100%

D. DIRECTION AND SUPERVISION ACTIVITIES OF THE BOARD OF DIRECTORS OVER THE EXECUTIVE BOARD

The Board of Directors closely monitored and strictly supervised the implementation of the General Meeting of Shareholders' Resolutions, ensuring adherence to the established procedures and timelines.

Additionally, the Board of Directors placed special emphasis on overseeing the disclosure of information in compliance with regulations set by the State Securities Commission and the Hanoi Stock Exchange, ensuring

transparency and adherence to corporate governance standards.

More importantly, the Board of Directors maintained continuous oversight to ensure the Company fully complies with the Law on Enterprises, the Company's Charter, and all applicable legal regulations, contributing to enhancing corporate governance effectiveness and sustainable development.

E. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

The independent members of the Board of Directors carried out the following activities throughout the year:

- Provide independent advisory opinions to assist the Board of Directors in formulating and implementing sustainable development strategies aligned with the Company's long-term objectives.
- Closely supervise the management and operational functions of the Board of Directors and the Board of General Director, ensuring compliance with transparent and efficient governance principles.
- Assess the reasonableness, legality, honesty, and prudence in the Company's management and business operations; evaluate the systematicity, consistency and

appropriateness in accounting, statistics and financial reporting.

- Monitor and evaluate the internal control system, audit processes, and financial control mechanisms to ensure the Company's operations adhere to established procedures, maintain transparency, and achieve optimal efficiency.
- Review and assess the completeness, legality, and accuracy of periodic business reports, financial statements (annual, semi-annual, and quarterly), and management evaluation reports of the Board of Directors, to ensure transparency and accuracy in business operations.

F. LIST OF MEMBERS OF THE BOARD OF DIRECTORS WITH CORPORATE GOVERNANCE TRAINING

None

2 / BOARD OF SUPERVISORS

A. MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



Mr. Dao Ngoc Tuan Anh

- **Position:** Head of the Board of Supervisors
- **Nationality:** Vietnamese
- **Year of birth:** 1995
- **Professional qualification:** Bachelor of Economics
- **Appointment date:** April 2025
- Mr. Dao Ngoc Tuan Anh has extensive experience in the accounting and auditing field. Prior to joining the Company, he held positions such as Auditor at Nam Viet Auditing And Accounting Financial Consulting Services Company Limited - The North Branch; Financial Accounting and Compliance Control Specialist at Alphanam Investment Joint Stock Company; Auditor at AADL Auditing Company Limited; and Internal Control Specialist at S-Homes Real Estate Business Investment Joint Stock Company.
- **Shareholding ratio in the company:** 0%



Mr. Tran Dang Khoa

- **Position:** Member of the Board of Supervisors
- **Nationality:** Vietnamese
- **Year of birth:** 1983
- **Professional qualification:** Bachelor of Accounting
- **Appointment date:** October 2020
- Mr. Tran Dang Khoa graduated with a Bachelor's Degree in Accounting from the National Economics University. He has over 10 years of experience working in the Finance – Accounting Department at Song Da 6 Joint Stock Company.
- **Shareholding ratio in the company:** 0%



Ms. Le Thi Thu Giang

- **Position:** Member of the Board of Supervisors
- **Nationality:** Vietnamese
- **Year of birth:** 1987
- **Professional qualification:** Bachelor of Accounting, Bachelor of Law
- **Appointment date:** May 2023
- Ms. Le Thi Thu Giang graduated with a Bachelor's Degree in Accounting from the National Economics University and a Bachelor's Degree in Law from Hanoi Law University. She has over 10 years of working experience as: an Accountant at C&D Ha Noi Joint Stock Company, a General Accountant at An Phat Mineral Exploitation Investment Joint Stock Company, Vincom 1 Construction Company Limited, Chief Accountant at the Transportation Investment and Construction Consultant Joint Stock Company, etc.
- **Shareholding ratio in the company:** 0%

B. ACTIVITIES OF THE BOARD OF SUPERVISORS

No.	Member of the Board of Supervisors	Number of meetings attended	Attendance rate	Voting rate	Content of the meeting
1	Nguyen Thi Thu Thuy	02/02	100%	100%	• Evaluating the Company's business performance through the review of the 2024 Financial Statements;
2	Tran Dang Khoa	02/02	100%	100%	• Examining and assessing the business results for the first half of 2024 and planning the Supervisory Board's activities for the second half of 2024.
3	Le Thi Thu Giang	02/02	100%	100%	

3 / TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOD, BOARD OF MANAGEMENT AND SUPERVISORY BOARD

A. SALARY, REWARDS, REMUNERATION AND BENEFITS

Unit: VND

No.	Full name	Position	Total remuneration	Note
1	Do Anh Tuan	Chairman of the BOD	240,000,000	No longer the Chairman of the BOD from February 25, 2025
2	Do Thi Dinh	Member of the BOD	120,000,000	Dismissed as the Chairman of the BOD from April 12, 2025
3	Nguyen Thi Hong Hanh	Member of the BOD	120,000,000	Dismissed as the Chairman of the BOD from April 12, 2025
4	Nguyen Xuan Anh	Member of the BOD	120,000,000	Appointed as Chairman of the BOD as of February 25, 2025
5	Nguyen Viet Hai	Independent member of BOD	120,000,000	
Total			720,000,000	

Unit: VND

No.	Full name	Position	Total remuneration	Note
1	Do Thi Dinh	General Director	3,018,615,390	No longer the General Director from February 25, 2025
2	Nguyen Thi Thanh Ngoc	Deputy General Director	3,337,595,812	
3	Nguyen Thi Hong Hanh	Deputy General Director	2,695,093,702	
4	Phan Ich Long	Deputy General Director	903,807,218	
6	Nguyen Thi Phuong Loan	Chief Accountant	2,772,500,000	No longer holding The Chief Accountant from March 25, 2025
Total			12,727,612,122	

Unit: VND

No.	Full name	Position	Total remuneration	Note
1	Nguyen Thi Thu Thuy	Head of the Board of Supervisors	120,000,000	No longer the Head of the Board of Supervisors from April 12, 2025
2	Le Thi Thu Giang	Member	60,000,000	
3	Tran Dang Khoa	Member	60,000,000	
Total			240,000,000	

B. STOCK TRANSACTIONS OF MAJOR SHAREHOLDERS, INSIDERS AND RELATED PARTIES IN 2024

None

C. CONTRACTS OR TRANSACTIONS WITH INSIDERS

Details of transactions between Sunshine Homes and related parties are presented in Section VII of the Corporate Governance Report 2024. This information has been disclosed on the Company’s website and the Hanoi Stock Exchange in accordance with legal regulations. Investors and shareholders can find detailed information at the following link: <https://ssh.vn/bao-cao-quan-tri-cong-ty/>.

The order and procedures for approving transactions between the Company and related parties strictly complies with the Law on Enterprises, Law on Securities, and the Company’s Internal Governance Regulations. These transactions are approved by the Board of Directors and disclosed in accordance with the provisions of law.

D. EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Through the review and evaluation of the Company’s operations, the Board of Supervisors provides the following recommendations to the Board of Directors and the Executive Board:

- The global economy in 2025 may experience modest growth due to lower inflation and ongoing monetary easing in many economies. However, risks remain from geopolitical conflicts, increasing trade tensions, and high borrowing costs in several countries. Vietnam’s economy is expected to maintain positive growth momentum, but it will face both opportunities and challenges. To achieve the business plan 2025, the Board of Supervisors requests the Board of Directors to implement new and more effective measures and instructions to provide strategic direction to the Executive Board.
- Implementation of the business plan 2025: The Board of Directors should introduce new management measures to guide business operations, continuously monitor macroeconomic fluctuations, and stay updated on policy and regulatory changes in real estate and securities markets that may affect the Company’s business. Additionally, the Company should conduct impact evaluations and develop timely and effective solutions for corporate governance and operations.
- Financial management: The Company should maintain strict control over capital mobilization, optimize capital allocation for projects, and ensure financial stability to meet business needs. Strengthening financial capacity, proactively securing capital sources, and enhancing risk management are essential to safeguard assets and optimize capital allocation for business activities in 2025 and the following years.
- Human resources: The Company should continue its human resource training strategy, strengthen the management system and organizational structure, and streamline management levels to optimize operations at all levels of governance, ensuring the effective utilization and development of resources.
- The Company should continue to improve the working environment, strengthen the organizational structure, supplement policies and enhance the quality of human resources to meet the increasing demands of production and business activities.



VI. AUDITED CONSOLIDATED FINANCIAL STATEMENTS

1. Statement of the executive board
2. Independent auditors' report
3. Consolidated balance sheet
4. Consolidated income statement
5. Consolidated cash flow statement
6. Notes to the consolidated financial statements

1 / STATEMENT OF THE EXECUTIVE BOARD

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

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The Board of Directors and Executive Board of the Holding 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

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

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

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

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

For and on behalf of the Executive Board,



Jun Sungbae
Chief Executive Officer

20 March 2025

2 / INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Sunshine Homes Development Joint Stock Company and subsidiaries (the "Company"), prepared on 20 March 2025 as set out from page 05 to page 56, which comprise the consolidated balance sheet as at 31 December 2024, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as management determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 the management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

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



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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

20 March 2025
Hanoi, S.R. Vietnam

A blue ink signature of Dao Duc Anh Dung.

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

3 / CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		8,633,533,226,171	6,323,307,618,899
I. Cash	110	5	487,993,933,922	106,824,262,936
1. Cash	111		487,993,933,922	106,824,262,936
II. Short-term financial investments	120	6	7,379,214,133	7,026,429,284
1. Held-to-maturity investments	123		7,379,214,133	7,026,429,284
III. Short-term receivables	130		7,177,798,343,214	5,274,697,262,500
1. Short-term trade receivables	131	7	328,709,043,667	287,340,134,911
2. Short-term advances to suppliers	132	8	420,287,314,269	227,659,041,382
3. Short-term loan receivables	135	9	2,295,232,500,000	2,467,167,500,000
4. Other short-term receivables	136	10	4,141,057,962,593	2,303,241,018,729
5. Provision for short-term doubtful debts	137	11	(7,488,477,315)	(10,710,432,522)
IV. Inventories	140	12	858,930,680,831	888,630,221,242
1. Inventories	141		858,930,680,831	888,630,221,242
V. Other short-term assets	150		101,431,054,071	46,129,442,937
1. Short-term prepayments	151	13	49,943,653,390	37,852,100,021
2. Value added tax deductibles	152		50,228,977,258	4,796,316,281
3. Taxes and other receivables from the State budget	153	21	1,258,423,423	3,481,026,635

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

As at 31 December 2024

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		5,761,339,795,356	6,877,527,289,607
I. Long-term receivables	210		2,273,500,000,000	3,711,400,000,000
1. Long-term loans receivable	215	9	2,200,000,000,000	3,300,000,000,000
2. Other long-term receivables	216	10	73,500,000,000	411,400,000,000
II. Fixed assets	220		85,751,925,636	77,740,551,582
1. Tangible fixed assets	221	14	60,513,580,165	51,094,770,627
- Cost	222		135,880,339,811	118,972,730,947
- Accumulated depreciation	223		(75,366,759,646)	(67,877,960,320)
2. Intangible assets	227	15	25,238,345,471	26,645,780,955
- Cost	228		33,445,160,000	29,673,160,000
- Accumulated amortisation	229		(8,206,814,529)	(3,027,379,045)
III. Investment properties	230	16	712,802,660,784	625,182,780,964
- Cost	231		1,287,224,354,583	1,172,121,298,925
- Accumulated depreciation	232		(574,421,693,799)	(546,938,517,961)
IV. Long-term assets in progress	240		285,473,519,212	180,548,210,381
1. Construction in progress	242	17	285,473,519,212	180,548,210,381
V. Long-term financial investments	250	18	2,403,265,015,095	2,282,532,389,377
1. Investments in associates	252		443,137,443,614	1,892,532,389,377
2. Equity investments in other entities	253		1,960,127,571,481	390,000,000,000
VI. Other long-term assets	260		546,674,629	123,357,303
1. Long-term prepayments	261	13	546,674,629	123,357,303
TOTAL ASSETS (270=100+200)	270		14,394,873,021,527	13,200,834,908,506

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

3 / CONSOLIDATED BALANCE SHEET

As at 31 December 2024

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		7,875,318,647,513	7,360,388,041,959
I. Current liabilities	310		4,533,098,892,863	3,360,619,453,841
1. Short-term trade payables	311	19	485,004,491,187	326,163,821,095
2. Short-term advances from customers	312	20	247,829,048,323	754,060,541,391
3. Taxes and amounts payable to the State budget	313	21	236,023,145,314	338,208,868,687
4. Payables to employees	314		13,834,447,600	11,967,421,860
5. Short-term accrued expenses	315	22	807,103,266,002	743,855,920,058
6. Short-term unearned revenue	318	23	5,914,678,125	2,262,362,058
7. Other current payables	319	24	1,297,414,719,115	960,803,171,642
8. Short-term loans	320	25	1,437,589,429,843	223,297,347,050
9. Short-term provisions	321	26	2,385,667,354	-
II. Long-term liabilities	330		3,342,219,754,650	3,999,768,588,118
1. Long-term accrued expenses	333	22	138,484,892,575	19,181,756,185
2. Long-term unearned revenue	336	23	178,700,310,839	2,422,820,343
3. Other long-term payables	337	24	534,000,000,000	762,557,145,000
4. Long-term loans	338	25	2,488,729,070,212	3,210,576,878,113
5. Deferred tax liabilities	341		-	172,163,860
6. Long-term provisions	342	26	2,305,481,024	4,857,824,617
D. EQUITY	400		6,519,554,374,014	5,840,446,866,547
I. Owners' equity	410	27	6,519,554,374,014	5,840,446,866,547
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
- Ordinary shares carrying voting rights	411a		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Other reserves	420		(955,667,772,124)	(829,429,046,362)
4. Retained earnings	421		3,140,207,024,724	2,335,854,379,659
- Retained earnings to the prior year end	421a		2,335,854,379,659	1,174,619,082,577
- Retained earnings of the current year	421b		804,352,645,065	1,161,235,297,082
5. Non-controlling interests	429		585,335,630,505	584,342,042,341
TOTAL RESOURCES (440=300+400)	440		14,394,873,021,527	13,200,834,908,506



Doan Duc Thai
Preparer



Nguyen Thi Phuong Loan
Chief Accountant



Jun Sungbae
Chief Executive Officer

20 March 2025

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

4 / CONSOLIDATED 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	29	2,933,922,873,312	2,901,240,375,102
2. Net revenue from goods sold and services rendered (10=01)	10		2,933,922,873,312	2,901,240,375,102
3. Cost of sales	11	30	1,574,376,287,118	1,099,120,870,109
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,359,546,586,194	1,802,119,504,993
5. Financial income	21	32	429,608,569,177	957,687,072,366
6. Financial expenses	22	33	403,659,669,062	742,165,325,230
- In which: Interest expenses and bond interest	23		338,070,241,135	533,011,393,378
7. Share of net (loss)/profit from associates	24	18	(6,739,374,282)	2,316,691,835
8. Selling expenses	25	34	209,308,453,889	256,354,943,592
9. General and administration expenses	26	34	138,060,407,938	133,381,247,877
10. Operating profit (30=20+(21-22)+24-(25+26))	30		1,031,387,250,200	1,630,221,752,495
11. Other income	31	35	34,367,142,485	28,688,559,701
12. Other expenses	32	36	36,587,680,937	32,020,969,721
13. Losses from other activities (40=31-32)	40		(2,220,538,452)	(3,332,410,020)
14. Accounting profit before tax (50=30+40)	50		1,029,166,711,748	1,626,889,342,475
15. Current corporate income tax expense	51	37	212,269,464,310	330,382,139,962
16. Deferred corporate tax income	52	37	(172,163,860)	(2,986,595,974)
17. Net profit after corporate income tax (60=50-51-52)	60		817,069,411,298	1,299,493,798,487
In which:				
Profit after tax attributable to Holding Company	61		804,352,645,065	1,161,235,297,082
Profit after tax attributable to non-controlling shareholders	62		12,716,766,233	138,258,501,405
18. Basic earnings per share	70	38	2,145	3,097



Doan Duc Thai
Preparer



Nguyen Thi Phuong Loan
Chief Accountant



Jun Sungbae
Chief Executive Officer

20 March 2025

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

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	1,029,166,711,748	1,626,889,342,475
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	39,435,399,579	29,522,959,676
Provisions	03	(3,388,631,446)	6,330,478,107
Gain from investing activities	05	(422,869,194,894)	(907,563,499,742)
Interest expense, bond interest and bond issuance fees	06	338,070,241,135	533,011,393,378
3. Operating profit before movements in working capital	08	980,414,526,122	1,288,190,673,894
Changes in receivables	09	2,915,448,067,126	(1,473,310,929,632)
Changes in inventories	10	1,095,709,214,149	975,478,373,782
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(2,880,010,354,123)	(1,823,107,618,436)
Changes in prepaid expenses	12	(12,514,870,695)	31,666,196,893
Interest paid	14	(396,361,263,853)	(418,675,391,339)
Corporate income tax paid	15	(290,669,601,641)	(102,172,319,883)
Other cash outflows	17	(3,027,849,000,000)	-
- Deposits for buying shares		(3,027,849,000,000)	-
Net cash used in operating activities	20	(1,615,833,282,915)	(1,521,931,014,721)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(47,735,213,531)	(26,315,621,236)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	13,636,363,636
3. Cash outflow for lending, buying debt instruments of other entities	23	(309,360,000,000)	(673,350,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24	1,898,895,000,000	1,077,901,000,000
5. Equity investments in other entities	25	(669,472,000,000)	(390,000,000,000)
6. Increase due to business consolidation		15,799,211,488	-
7. Cash recovered from investments in other entities	26	-	1,567,052,304,946
8. Interest earned, dividends and profits received	27	617,618,971,383	411,250,216,784
Net cash generated by investing activities	30	1,505,745,969,340	1,980,174,264,130

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

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	700,000,000,000	7,420,000,000
2. Repayment of borrowings	34	(208,743,015,439)	(513,941,284,561)
Net cash generated by/(used in) financing activities	40	491,256,984,561	(506,521,284,561)
Net increase/(decrease) in cash (50=20+30+40)	50	381,169,670,986	(48,278,035,152)
Cash at the beginning of the year	60	106,824,262,936	155,102,298,088
Cash at the end of the year (70=50+60)	70	487,993,933,922	106,824,262,936

Doan Duc Thai
Preparer

Nguyen Thi Phuong Loan
Chief AccountantJun Sungbae
Chief Executive Officer

20 March 2025

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

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

1. GENERAL INFORMATION

Structure of ownership

Sunshine Homes Development Joint Stock Company ("the Holding company") was established in Vietnam under the Enterprise Registration Certificate No. 0106784499 issued by Hanoi Authority for Planning and Investment on 09 March 2015 and as amended, with the latest (the 16th) amendment dated on 19 March 2025.

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

Operating industry and principal activities

The Company operates in the real estate industry.

The principal activities of the Company are to develop and trade in real estate projects, motor vehicle rental and management consulting activities.

Normal production and business cycle

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

For the remaining business activities, the 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 consolidated financial statements

- i) Reducing the ownership rate at Thien Hai Joint Stock Company: details stated in Note 18
- ii) Receiving the shares transferred at Long Bien Construction Investment Joint Stock Company: details stated in Note 4.

The Company's structure

Details of the Company's subsidiaries and associate 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	100.00%	100.00%	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 (Details stated in Note 04)	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 consolidated financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of financial statement consolidation

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

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Holding Company.

All intragroup transactions and balances are eliminated on consolidation.

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

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

The non-controlling interest at the date of the business combination is determined initially based on the ratio of non-controlling interest in the fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations under common control

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

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

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

Net assets are adjusted for unrealized profits (if any) at the date of business combination under common control.

After the date of business combination, if the Company transfers and/or reduces the interest rate in the investment in this entity, the difference between the cost of the combination and the net assets previously recorded in Equity will be gradually allocated and recorded in the Retained earnings on the consolidated Balance Sheet.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

Cash

Cash include cash on hand, bank demand deposits.

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

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits. Held-to-maturity investments include bank deposits with original maturities of more than 03 months.

Loan receivables

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

Receivables

Receivables reflects 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 on basis of collectability, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories mainly include work in process of the following projects:

No.	Project	Address	Investing Company
1.	Mixed - used residential and commercial services project at No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi (Project "Sunshine Center") (i)	No.16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Sunshine Homes Development Joint Stock Company (Holding Company)
2.	Mixed - used residential and commercial services project at plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi (Project "Sunshine City") (i)	Plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Xuan Dinh Construction Investment Joint Stock Company (Indirect subsidiary of the Company)
3.	Mixed - used residential and commercial services project belongs to Sunshine Palace Hotel, Commercial Service and House project at land lot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi (Project "Sunshine Palace") (i)	Plot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
4.	Mixed - use residential, office rental and commercial services project in plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi (Project "Sunshine Garden") (i)	Plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)

No.	Project	Address	Investing Company
5.	Low-rise housing project in plot TT6-2 in Tay Tuu Urban functional area, Bac Tu Liem District, Hanoi (Project "Sunshine Capital West Thang Long") (i)	Plot TT6-2, Tay Tuu Urban Functional Area, Bac Tu Liem District, Hanoi	Xuan La Construction Investment Joint Stock Company (Subsidiary of the Company)
6.	High-rise housing project for sale in plot CT7 under the project of constructing technical infrastructure for land lots in planning lot C14 and adjacent roads serving the auction of land use rights in Phuc Dong ward, Long Bien district, Hanoi (Project "Sunshine Green Iconic") (i)	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Dong ward, Long Bien district, Hanoi	Long Bien Construction Investment Joint Stock Company (Subsidiary of the Company)
7.	Villa at the "Noble Service Area and Low-rise Housing" Project (ii)	Golf Course, Da Tho Village, Kim No Commune, Dong Anh District, Hanoi	Sunshine Homes Development Joint Stock Company (Holding Company)

(i) The cost of work in process and finished goods of these projects includes land use fees, land rental fee, costs of site clearance compensation, construction costs, interest expenses, directly attributable expenses related to general costs incurred during the construction of the projects.

(ii) The cost of work in process of the Villa reflects the cost of work in progress determined corresponding to the volume of work items completed by the contractors and accepted by the parties.

Cost of real estate products sold is recognized in the consolidated income statement based on the direct expenses attributed to the properties and the overheads (including expenses as estimated in the investment and construction plan but insufficiency of records and documents for volume acceptance) allocated correspondingly to the area of the relevant properties.

Costs of merchandise comprise cost of the purchases and other directly attributable expenses.

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

The evaluation of necessary provision for inventory obsolescence follows 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.

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	06 - 10
Office equipment	03 - 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 residual values and is recognised in the consolidated income statement.

Intangible assets and amortization

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

Land use rights represent indefinite land use rights at villa No.23, lot D3A.3, auction site 18.6 ha located at Phu Thuong Ward, Tay Ho District, Hanoi City. 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	Owner Company
1.	Villa house and interior at Vuon Dao villa	No.23, Lot D3A.3,site 18.6 ha auction area, Phu Thuong ward, Tay Ho district, Hanoi	Sunshine Home Development Join Stock Company (Holding Company)
2.	Investment properties related to Sunshine Center Project	No.16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi	Sunshine Home Development Join Stock Company (Holding Company)

No	Project	Address	Owner Company
3.	Investment properties related to Sunshine City Project	Plot I.A.23, Nam Thang Long Urban area phase II, Dong Ngac Ward and Xuan Dinh Ward, Bac Tu Liem District, Hanoi	Xuan Dinh Construction Investment Joint Stock Company (Indirect subsidiary of the Company)
4.	Investment properties related to Sunshine Garden Project	Plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
5.	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi	Anh Duong Star Joint Stock Company (Subsidiary of the Company)

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 and general expenses are allocated on the basis of the respective area of the investment property.

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

	Years
Buildings, 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/recover of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses that have already been paid but relate to results of operations of multiple accounting periods. Prepayments include expenses related to cost of issuing LC, salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expense of customers and other prepaid expenses.

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

The cost of issuing LC are amortized to the consolidated income statement over the LC guarantee term.

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

Bond issuance

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

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

Payable provisions

Provisions payables are recognized 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 this obligation. Provisions are determined on the basis of the Executive Board's estimation of the costs necessary to settle this obligation as at the balance sheet date.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for apartment leasing services and building management fee that have not yet been provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition***Revenue from 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.

Deposit, loan interest and investment income

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

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

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

As at 31 December 2024, Hung Thinh Phat Housing Investment Company Limited - a subsidiary of the Company had tax losses which can be carried forward to be offset against taxable profit for the subsequent years, up to 5 years. This company has not recognized deferred tax assets for this tax loss due to uncertainty of future profit.

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

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

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

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

4. CONSOLIDATION OF BUSINESSES UNDER COMMON CONTROL

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 Long Bien Construction Investment Joint Stock Company from Tai Phat Service Trading Company Limited (a related party of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company) with a transfer price of VND 542,000,000,000. Accordingly, Long Bien Construction Investment Joint Stock Company became 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 Company's contributed capital is VND 406,373,080,000 which equivalent to 99.115% of the charter capital.

The carrying value of assets and liabilities of Long Bien Construction Investment Joint Stock Company at the date of acquisition is presented as below:

Unit: VND

	Long Bien Construction Investment Joint Stock Company (as at 03 December 2024)
Assets	
Cash	15,799,211,488
Short-term trade receivables	2,114,455,934,831
Inventories	1,171,945,720,695
Other current assets	188,156,140,327
Tangible fixed assets	3,049,931,179
	3,493,406,938,520
Liabilities	
Short-term loans	3,073,933,322,783
	3,073,933,322,783
Total net assets at carrying value [a]	419,473,615,737
Non-controlling interest [b]	3,712,341,499
Difference between cost of investment and net asset recorded in Other reserves of Equity [c]	126,238,725,762
Total cost of investment paid [d] = [a] - [b] + [c]	542,000,000,000
Cash flow information from acquisition	
Proceeds from subsidiaries acquisition	15,799,211,488
Cash outflow for subsidiaries acquisition	(542,000,000,000)
Net cash used for subsidiaries acquisition	(526,200,788,512)

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	823,256,234	2,627,770,403
Bank demand deposits	487,170,677,688	104,196,492,533
	487,993,933,922	106,824,262,936
In which		
Balance with related parties (Detailed stated in note 40)	357,872,846,578	16,420,899,754

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND	Cost	VND
		Carrying amount		Carrying amount
Term deposits (i)	7,379,214,133	7,379,214,133	7,026,429,284	7,026,429,284
	7,379,214,133	7,379,214,133	7,026,429,284	7,026,429,284

- (i) Represents deposits with original term of 06 months at Ho Chi Minh City Development Joint Stock Commercial Bank - Tran Hung Dao Transaction Office with interest rate of 4.95%/year (as at 31 December 2023: 4.6%/annum to 4.9%/annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from real estate transfer	321,305,912,238	279,399,957,447
- Sunshine City Project	111,510,930,879	122,547,888,597
- Sunshine Green Iconic Project	88,167,663,441	
- Sunshine Garden Project	51,213,839,563	61,723,385,847
- Sunshine Center Project	42,438,928,460	42,211,759,448
- Sunshine Capital Project	22,799,700,447	46,246,736,458
- Sunshine Palace Project	5,174,849,448	6,670,187,097
Others	7,403,131,429	7,940,177,464
	328,709,043,667	287,340,134,911
In which		
Short-term trade receivables from related parties (Details stated in Note 40)	5,339,012,000	7,164,536,220

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Tan Hung Construction Investment Limited Company (i)	400,000,000,000	-
Green House Construction Investment Design Limited Company	-	207,635,043,102
Others	20,287,314,269	20,023,998,280
	420,287,314,269	227,659,041,382

- (i) Reflecting the advance payment of Long Bien Construction Investment Joint Stock Company - a subsidiary of the Company to Tan Hung Construction and Investment Limited Company under contract No.1311/2023/HDMB/LB-NV dated 13 November 2023 on the supply of furniture for the Sunshine Green Iconic project. On the date of these consolidated financial statements, the Company has recovered the entire of this advance.

9. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
DAT Construction Investment Joint Stock Company (i)	1,100,000,000,000	-
Kinh Bac Real Estate Trading Joint Stock Company (ii)	578,682,500,000	946,032,500,000
Sunshine Tay Ho Joint Stock Company (iii)	298,950,000,000	370,540,000,000
Nam Viet Business Services Co., Ltd. (iv)	185,600,000,000	-
Tan Hung Construction Investment Limited Company (v)	132,000,000,000	-
Vinaminco Khanh Hoa Joint Stock Company	-	642,580,000,000
Dat Viet Construction Business Limited Company	-	418,525,000,000
Thuan Phu Lang Co Investment Development Joint Stock Company	-	73,490,000,000
Hon Ngoc Viet Business and Service Company Limited	-	16,000,000,000
	2,295,232,500,000	2,467,167,500,000
b. Long-term loan receivables		
DAT Construction Investment Joint Stock Company (i)	2,200,000,000,000	3,300,000,000,000
	2,200,000,000,000	3,300,000,000,000
In which:		
Short-term loan receivables from related parties (Details stated in Note 40)	298,950,000,000	370,540,000,000

- (i) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000. The loan interest rate during the term is 17.5%/annum and is adjusted to 15%/ annum from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rate is the sum of 4.8% and the average of the highest savings interest rate for individual customers in Vietnamese Dong, interest paid in arrears/interest paid at the end of the term, 12-month term (or equivalent) as announced at reference banks. The loan is for the purpose agreed by the parties with the loan term specified for each loan group, but not exceeding 5 years from the date of disbursement of the first loan of the loan group. The principal is paid in advance or at the maturity date of the loan group; or is offset against the obligation to exercise the right to purchase shares of DAT Construction Investment Joint Stock Company or the right to purchase all capital contributions to Big Gain Investment Company Limited of DAT Construction Investment Joint Stock Company. On 11 December 2023, the two parties signed a Loan Term Extension Agreement. Accordingly, the loan term of Group I is extended to 29 March 2026.

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

- (ii) Represents an unsecured loan of Xuan Dinh with Kinh Bac Real Estate Trading Joint Stock Company Loan with the right to convert principal balance and/or accrued interest (if any) into capital contribution of Kinh Bac Real Estate Trading Joint Stock Company under contract No.03/HDVV/XUANDINH-KINHBAC dated 20 May 2020. The interest rate for the term loan is 2%/annum for the loan converted into contributed capital and 8%/annum for the loan or part of the loan that is not converted into contributed capital.

The converted capital value will be agreed upon by the parties at the time of conversion and determined on the basis of valuation by an independent valuation company at the time of conversion or as agreed upon by the two parties at the time of conversion. On 02 January 2021, the two parties signed Appendix 03, amending certain contents as follows: abolishing the terms on loan conversion in the loan contract, amending the loan interest rate within the term to 2%/annum applicable to the period from the loan commencement date to 31 December 2020 and 8%/annum applicable from 01 January 2021. On 01 July 2023, the two parties signed Appendix No. 06, reducing the loan interest rate to 4%/annum until the end of the loan term. On 31 December 2024, the two parties signed Appendix No.07 extending the debt repayment schedule, thereby extending the final repayment period to 31 December 2025. Purpose of loan: to implement and develop the project in accordance with the development orientation and in accordance with the laws.

- (ii) Represents unsecured loans of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company with Sunshine Tay Ho Joint Stock Company - an associate of the Company according to the following provisions: Contract No. 05/2020/HDVV dated 21 May 2020 with a term of 18 months from 22 May 2020 with an interest rate of 12.5%/annum. The Company signed Appendix No. 02 with Sunshine Tay Ho Joint Stock Company on 01 October 2021 for additional loan with a loan term of 12 months from the loan transfer date of 01 October 2021 and extend the loan payment term to the maturity date of the additional loan. In 2023, the Company signed appendix No.05 and 06 with Sunshine Tay Ho Joint Stock Company on adjusting loan interest rates. Accordingly, from 01 January 2023, the loan interest rate is changed to 8%/annum and from 01 July 2023, the loan interest rate is changed to 4%/annum until the end of the loan term. In 2023, Xuan Dinh signed Appendix No. 04 with Sunshine Tay Ho Joint Stock Company to extend the loan term for the third time, until 31 December 2024. In 2024, Xuan Dinh has signed Appendix No. 07 with Sunshine Tay Ho Joint Stock Company to extend the loan term for the 4th time, until 31 December 2025.
- (iii) Reflects unsecured loans of Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company with Nam Viet Business Services Co., Ltd. under Contract No. 1311/HDV/2023/NAMVIET-LB dated 13 November 2023 with the principal of VND 530,000,000,000 and Appendix No.01 dated 12 November 2024 to extend the loan term. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing production and business capital. The interest rate is 13%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are paid at the maturity date. On the date of these consolidated financial statements, Long Bien has collected entire principal and interest on this loan receivable.
- (iv) Reflects unsecured loans of Long Bien Construction Investment Joint Stock Company with Tan Hung Construction and Investment Co., Ltd. under contract No.1311/HDTV/2023/LB-TH dated 13 November 2023 with the principal of VND 132,000,000,000 and Appendix No.01 dated 12 November 2024 to extend the loan term. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing production and business capital. The interest rate is 13%/annum, and the interest rate for overdue loans is 150% of the interest rate for indue loans. Principal and interest are paid at the maturity date. On the date of these financial statement, Long Bien has collected entire principal and interest on this loan receivable.

10. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Current receivables		
Share purchase deposit (i)	3,027,849,000,000	-
Interest on deposits, interest on loans, accrued bond interest	442,427,140,822	555,576,847,136
Receivables from Sunshine Marina Nha Trang Joint Stock Company (ii)	340,149,025,190	-
Receivables from contract liquidation (iii)	296,900,000,000	-
Receivables from investment capital contribution contracts (iv)	30,000,000,000	30,000,000,000
Receivables from apartments transfer received on behalf	-	1,437,044,378,957
Receivables from Green House Construction Investment Design Limited Company	-	189,022,544,287
Receivable from Mr. Do Van Trung	-	80,640,604,795
Others	3,732,796,581	10,956,643,554
	4,141,057,962,593	2,303,241,018,729
b. Non-current receivables		
Receivables from investment capital contribution contracts (v)	73,500,000,000	411,400,000,000
	73,500,000,000	411,400,000,000
In which		
Other current receivables from related parties (Details stated in Note 40)	335,184,517,261	109,114,222,003

- (i) Represent the deposits of Xuan Dinh Construction Investment Joint Stock Company, Xuan La Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company - subsidiaries of the Company transferred to companies and individuals for receiving transfer of shares as follows:

No. Company	Depositor	Investment projects	Project implementation location	Investment projects location	Depository	Number of shares transferred ownership (shares)	Proportion of interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
1. Xuan Dinh Construction Investment Joint Stock Company	Vietnam Investment and Construction Property Company Limited	Sunshine Grand Capital Noi	Tan Lap, Dan Phuong, Ha		New Diamond Consultancy, Investment and Trading Joint Stock Company	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024, Appendix No.01 dated 20 August 2024 - 18 months from the deposit date.
	Thao Ngan Construction and Trading Company Limited (*)	Cam Dinh EcologicalSunshine Heritage Ha Noi	Cam Dinh Commune, Phuc Tho District, Hanoi		Cam Dinh EcologicalSunshine Investment Company Limited	As a limited liability company	7.24%	398,000,000,000	398,000,000,000	Contract for transfer of contributed capital No. 0909.02/2024/HDCN dated 09 September 2024.
	Nguyen Van Kinh Limited (*)	Cam Dinh EcologicalSunshine Heritage Ha Noi	Cam Dinh Commune, Phuc Tho District, Hanoi		Cam Dinh EcologicalSunshine Investment Company Limited	As a limited liability company	11.58%	636,892,000,000	336,892,000,000	Contract for transfer of contributed capital No. 0909.01/2024/HDCN dated 09 September 2024.
	S - Viet Nam Real Estate Trading Joint Stock Company	Noble Empire Urban Area - Ciputra	Nam Thang Long, Bac Tu Liem District, Hanoi		Fullland Real Estate Joint Stock Company	5,644,000	29.71%	564,400,000,000	303,000,000,000	Deposit contract No. 2512/2024/HDDC/XD-SVN dated 25 December 2024 - 12 months from the deposit date.
	Mr. Nguyen Xuan Luong	Noble Crystal Ciputra Urban Area - Tay Ho	Nam Thang Long, Tay Ho, Hanoi		Wonderland Real Estate Joint Stock Company	1,250,000	5.00%	125,000,000,000	60,000,000,000	Contract No. 04/2024/HDDC/XD-NXL dated 10 April 2024, Appendix No.01 dated 20 October 2024 - 18 months from the deposit date.
	S-Homes Real Estate Business Investment Joint Stock Company	Cam Dinh EcologicalSunshine Heritage Ha Noi	Cam Dinh Commune, Phuc Tho District, Hanoi		Cam Dinh EcologicalSunshine Investment Company Limited	As a limited liability company	0.71%	38,736,000,000	38,736,000,000	Contract for transfer of contributed capital No. 0909.04/2024/HDCN dated 30 October 2024.
	Unique Real Estate Group Joint Stock Company (*)	Cam Dinh EcologicalSunshine Heritage Ha Noi	Cam Dinh Commune, Phuc Tho District, Hanoi		Cam Dinh EcologicalSunshine Investment Company Limited	As a limited liability company	0.46%	25,371,000,000	25,371,000,000	Contract for transfer of contributed capital No. 0909.03/2024/HDCN dated 09 September 2024.
2. Xuan La Construction Investment Joint Stock Company	Hung Cuong Trading Business Company Limited	The Phoenix Garden	Phu Huu Dong Nai		DIA Investment Joint Stock Company	39,554,810	30.71%	802,000,000,000	571,000,000,000	Contract No. 03/2024/HDDC/XL-HC dated 08 March 2024 and Contract Appendix No.02 dated 27 June 2024 - 12 months from the deposit date.
3. Long Bien Construction Investment Joint Stock Company	Fullland Real Estate Investment Company	Phu Thinh Land	Phu Huu Residential Area		Phu Thinh Land Company Limited	As a limited liability company	37.31%	511,087,365,528	260,000,000,000	Contract No. 3112/2024/HDDC/LB-FL dated 31 December 2024 - 12 months from the deposit date.
								4,901,486,365,528	3,027,849,000,000	

(*) As stated in Note 25, all rights arising from these capital contribution transfer contracts are used as collateral for loans of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company with Ho Chi Minh City Development Joint Stock Commercial Bank.

- (ii) Reflects the receivables of Long Bien Construction Investment Joint Stock Company - a subsidiary of the Company with Sunshine Marina Nha Trang Joint Stock Company for the security deposit for the purchase and sale of apartments in the Sunshine Green Iconic project before the project is eligible for sale.
- (iii) Reflects deposits that have been agreed to be terminated, including:
- Reflects the deposit of Xuan La Construction Investment Joint Stock Company - a subsidiary of the Company to receive the transfer of 60,000,000 shares, equivalent to 23.33% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Vietnam Real Estate Investment and Trading Company Limited under contract No.03a/2024/HDDC/XL-BDSVN dated 18 June 2024 and appendix No.01 dated 27 June 2024, the total transfer value is VND 600,000,000,000 with a term of 12 months from the date that the deposit is transferred. The deposit has been agreed to terminate according to the Termination Agreement of Deposit Contract No.03/2024/TTCD/BDSVN dated 26 December 2024 between Xuan La Construction Investment Joint Stock Company - a subsidiary of the Company and Vietnam Real Estate Investment and Trading Company Limited. The deadline for refunding the deposit is 31 December 2025.
 - Reflects the deposit of Anh Duong Star Joint Stock Company - a subsidiary of the Company to receive the transfer of 58,000,000 shares, equivalent to 22.5% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Northern Infrastructure Investment and Construction Company Limited under contract No.01/2024/HDDC/SAD-HTMB dated 20 June 2024 for a term of 12 months from the date the deposit was transferred. The deposit has been agreed to terminate according to the Agreement to terminate the Deposit Contract No.0312/2024/TTCD/HTMB-SAD dated 03 December 2024 between Anh Duong Star Joint Stock Company - a subsidiary of the Company and Northern Infrastructure Investment and Construction Company Limited. The deposit is due within 180 days from the date of signing the Agreement.
- (iv) Reflects the deposit of Anh Duong Star Joint Stock Company - a subsidiary of the Company transferred to Xuan Loc Phat Investment and Construction Joint Stock Company under the Principle Contract No. 07/HDNT/SAD-XLP dated 24 June 2021 to jointly invest in the construction and development of the New Residential Area and Mixed-Commercial Market Project in the boundary area Quang Tho Ward, Sam Son City and Quang Tam Commune, Thanh Hoa.
- (v) Reflects the amount of the Investment Cooperation Contract between Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company and Thuan Phu Lang Co Development Investment Joint Stock Company dated 25 August 2023 with a term of 36 months from the date of the contract for the development of the Resort and Tourism Project, Lang Co golf course.

11. BAD DEBTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Recoverable amount	Cost	Recoverable amount
Fugytech Electrical Mechanic Joint Stock Company	3,250,000,000	-	3,250,000,000	-
ARB EAST Company Limited	1,000,000,000	-	1,000,000,000	-
Individual customers buying departments	214,641,236	157,273,323	2,635,655,147	777,622,052
Others	3,181,109,402	-	4,602,399,427	-
	7,645,750,638	157,273,323	11,488,054,574	777,622,052

12. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress	858,250,744,569	-	821,165,148,417	-
Finished construction	-	-	66,662,467,646	-
Merchandise	679,936,262	-	802,605,179	-
	858,930,680,831	-	888,630,221,242	-

Details of work in progress by works/projects are as follows:

	Closing balance	Opening balance
	VND	VND
Sunshine Green Iconic Project	427,535,289,262	-
Sunshine Capital West Thang Long Project (i)	129,951,535,652	272,723,700,295
Noble Low-rise Housing and Service Area Project Villa	127,221,125,102	126,907,488,738
Sunshine Center Project (ii)	77,997,676,863	82,469,590,864
Sunshine Garden Project (ii)	52,604,093,545	89,498,462,939
Sunshine City Project	27,683,382,739	235,106,679,162
Sunshine Palace Project (ii)	15,257,641,406	14,459,226,419
	858,250,744,569	821,165,148,417

- (i) On 31 December 2024, the rights of property arising from investment, business and exploitation of a number of land lots and assets relating to land of the Sunshine Capital Tay Thang Long project are used as collaterals for the obligations of Third Party at Kien Long Commercial Joint Stock Bank - a related party of the Company.
- (ii) On 31 December 2024, the assets of the Sunshine Center, Sunshine Garden and Sunshine Palace projects are used as collaterals for the obligations of the Third Parties at the Ho Chi Minh City Development Commercial Joint Stock Bank.

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Cost of issuing letter of credit	31,079,153,089	-
Salesperson's commissions and bonuses (i)	16,396,746,259	22,385,128,769
Subsidy for interest expense of customers (i)	1,766,718,293	14,932,745,231
Others	701,035,749	534,226,021
	49,943,653,390	37,852,100,021
b. Long-term		
Others	546,674,629	123,357,303
	546,674,629	123,357,303

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

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	25,906,277,674	92,531,077,818	535,375,455	118,972,730,947
Additions	209,571,085	586,363,636	153,163,637	949,098,358
Transfers from investment properties	41,864,788,180	-	-	41,864,788,180
Transfers to investment properties	(25,906,277,674)	-	-	(25,906,277,674)
Closing balance	42,074,359,265	93,117,441,454	688,539,092	135,880,339,811
ACCUMULATED DEPRECIATION				
Opening balance	3,145,817,769	64,210,827,691	521,314,860	67,877,960,320
Charge for the year	241,247,529	8,776,073,548	20,877,280	9,038,198,357
Transfers from investment properties	1,596,418,738	-	-	1,596,418,738
Transfers to investment properties	(3,145,817,769)	-	-	(3,145,817,769)
Closing balance	1,837,666,267	72,986,901,239	542,192,140	75,366,759,646
NET BOOK VALUE				
Opening balance	22,760,459,905	28,320,250,127	14,060,595	51,094,770,627
Closing balance	40,236,692,998	20,130,540,215	146,346,952	60,513,580,165

The cost of the Company's fixed assets includes VND 5,598,179,091 (as at 31 December 2023: VND 5,598,179,091) of assets which have been fully depreciated but are still in use.

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

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	7,698,160,000	21,975,000,000	29,673,160,000
Increase due to business combination	-	3,772,000,000	3,772,000,000
Closing balance	7,698,160,000	25,747,000,000	33,445,160,000
ACCUMULATED AMORTIZATION			
Opening balance	-	3,027,379,045	3,027,379,045
Charge for the year	-	4,457,366,663	4,457,366,663
Increase due to business combination	-	722,068,821	722,068,821
Closing balance	-	8,206,814,529	8,206,814,529
NET BOOK VALUE			
Opening balance	7,698,160,000	18,947,620,955	26,645,780,955
Closing balance	7,698,160,000	17,540,185,471	25,238,345,471

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES HELD FOR EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
Opening balance	1,170,287,813,470	1,833,485,455	1,172,121,298,925
Addition	67,671,116,259	-	67,671,116,259
Transfers from construction in progress	66,430,883,917	-	66,430,883,917
Transfers from tangible fixed assets	25,906,277,674	-	25,906,277,674
Transfers to tangible fixed assets	(41,864,788,180)	-	(41,864,788,180)
Other decreases	(3,040,434,012)	-	(3,040,434,012)
Closing balance	1,285,390,869,128	1,833,485,455	1,287,224,354,583
ACCUMULATED DEPRECIATION			
Opening balance	545,462,433,314	1,476,084,647	546,938,517,961
Charge for the year	25,663,280,050	276,554,509	25,939,834,559
Transfers from tangible fixed assets	3,145,817,769	-	3,145,817,769
Transfers to tangible fixed assets	(1,596,418,738)	-	(1,596,418,738)
Other decreases	(6,057,752)	-	(6,057,752)
Closing balance	572,669,054,643	1,752,639,156	574,421,693,799
NET BOOK VALUE			
Opening balance	624,825,380,156	357,400,808	625,182,780,964
Closing balance	712,721,814,485	80,846,299	712,802,660,784

As at 31 December 2024, the Company has the following mortgages to secure the obligations of Third Party at Ho Chi Minh City Development Commercial Joint Stock Bank:

- The Holding 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);

- Anh Duong Star Joint Stock Company - a subsidiary of the Company has mortgaged property rights arising from the real estate management and business contract at Sunshine Garden and Sunshine Palace Projects at historical cost and carrying amount of VND 601,653,376,147 and VND 140,568,605,658 respectively (as at 31 December 2023: VND 538,031,342,513 and VND 78,583,545,428).

The cost of investment properties as at 31 December 2024 includes VND 488,057,723,724 (as at 31 December 2023: VND 486,597,301,905) which have been fully depreciated but are still in use.

Details of investment properties by projects are as follows:

Unit: VND

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Investment property relating to Sunshine Garden Project in Hai Ba Trung, Hanoi	522,483,780,383	381,915,174,725	140,568,605,658	458,861,746,749	380,278,201,321	78,583,545,428
Investment property relating to Sunshine City project in Bac Tu Liem, Hanoi	564,300,592,106	66,611,264,423	497,689,327,683	539,249,314,224	46,477,170,653	492,772,143,571
Investment property relating to Sunshine Palace Project in Hai Ba Trung, Hanoi	79,169,595,764	79,169,595,764	-	79,169,595,764	79,169,595,764	-
Villas and furniture at Vuon Dao villa in Phu Thuong, Tay Ho, Hanoi	66,088,046,682	14,008,601,760	52,079,444,922	66,088,046,682	12,260,954,717	53,827,091,965
Investment property of Sunshine Center project in Nam Tu Liem, Hanoi	55,182,339,648	32,717,057,127	22,465,282,521	28,752,595,506	28,752,595,506	-
	1,287,224,354,583	574,421,693,799	712,802,660,784	1,172,121,298,925	546,938,517,961	625,182,780,964

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 issuance date of these consolidated financial statements, the Company has not re-evaluated the fair value of investment properties because there is no specific guidance on determining the fair value of investment properties.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Sunshine Center Project (i)	111,995,799,903	122,027,286,479
Sunshine Green Iconic Project	92,150,429,175	-
Sunshine City Project (ii)	81,327,290,134	58,520,923,902
	285,473,519,212	180,548,210,381

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

(ii) Reflects the value of construction in progress of the Sunshine City project that Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company, plans to use for rental such as kindergartens and commercial areas. Of which, 11 land use right certificates of the commercial area and kindergartens are being mortgaged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Sunshine Marina Joint Stock Company.

18. LONG-TERM FINANCIAL INVESTMENTS

Investments in associates

	Closing balance VND		Opening balance VND	
	Cost	Amount per equity method	Cost	Amount per equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	443,137,443,614	450,000,000,000	449,139,180,701
Thien Hai Joint Stock Company (i)	No longer an associate	No longer an associate	1,445,000,000,000	1,443,393,208,676
	450,000,000,000	443,137,443,614	1,895,000,000,000	1,892,532,389,377

The Company has not assessed the fair value of financial investments at the end of the fiscal year due to current regulations that do not have specific guidance on determining the fair value of these financial investments.

Movements in investments in associates are as follows:

	Current year VND	Prior year VND
Opening balance	1,892,532,389,377	2,805,272,042,026
(Loss)/Profit share in the associates	(6,739,374,282)	2,316,691,835
Increase due to investment, additional capital contribution during the year	50,000,000,000	450,000,000,000
Decrease due to the transformation of an associate company into a investment in other entity during the year	(1,492,655,571,481)	-
Decrease due to divestment in associates	-	(1,365,056,344,484)
Closing balance	443,137,443,614	1,892,532,389,377

Investments in other entity

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Thien Hai Joint Stock Company (i)	1,492,655,571,481	-	-	-
Thuan Phu Lang Co Investment Development Joint Stock Company	390,000,000,000	-	390,000,000,000	-
Cam Dinh Ecological Investment Co., Ltd (ii)	77,472,000,000	-	-	-
	1,960,127,571,481	-	390,000,000,000	-
In which:				
Investing in related parties (Details stated in Note 40)	1,492,655,571,481		An associate	

- (i) According to the Resolution of the Board of Directors No.01/2024/NQ-HDQT dated 06 February 2024, the Board of Directors of Anh Duong Star Joint Stock Company - a subsidiary of the Company decided to receive the transfer of shares at Thien Hai Joint Stock Company - an indirect associate company of the Company from Mr. Nguyen Trong Nhan. On 07 February 2024, Anh Duong Star Joint Stock Company received the transfer of 1.71% of the contributed capital of Thien Hai Joint Stock Company with a purchase price of VND 50,000,000,000, leading to an increase in the ownership rate of Anh Duong Star Joint Stock Company at Thien Hai Joint Stock Company from 41.39% to 43.00% according to the share transfer contract No. 02/2024/HDCNCP/TH/NTN-SAD dated 07 February 2024.

According to Resolution No. 1506/2024/NQ-TH dated 15 June 2024, Thien Hai Joint Stock Company has issued an additional 103,000,000 ordinary shares, equivalent to an amount of VND 1,030,000,000,000 at a par value of VND 10,000/01 share and offered for sale to all existing shareholders. Anh Duong Star Joint Stock Company does not contribute additional capital to Thien Hai Joint Stock Company according to this Resolution, thereby the ownership and voting ratio of Anh Duong Star Joint Stock Company at Thien Hai Joint Stock Company decreased from 43.00% to 3.81% and the investment in Thien Hai Joint Stock Company is classified from investment in associates to an equity investment in other entities from this time.

- (iii) According to the Resolution of the General Meeting of Shareholders No.05/2024/NQ-DHDCD dated 10 April 2024, the General Meeting of Shareholders of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company decided to receive the transfer of contributed capital in Cam Dinh Ecological Investment Co., Ltd. from Mr. Nguyen Van Kinh. On 11 April 2024, Xuan Dinh Construction Investment Joint Stock Company received the transfer of 1.408% of the contributed capital at Cam Dinh Ecological Investment Co., Ltd. with a purchase price of VND 77,472,000,000 according to the contract for the transfer of contributed capital No.03/2024/HDCNPVG dated 10 April 2024.

As presented in Note 25, the entire capital contribution of the Company in Cam Dinh Ecological Investment Co., Ltd. is used as collateral for the Company's loans with Ho Chi Minh City Development Commercial Joint Stock Bank.

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company	341,097,013,160	-
KSFinance Invest Joint Stock Company	61,737,748,715	152,858,964,757
ODE Media and Entertainment Group Joint Stock Company	14,424,780,000	37,176,385,580
Dseatech Group Joint Stock Company	13,287,190,469	13,587,190,469
HASKY Joint Stock Company	8,814,877,338	9,494,877,338
Unicloud Technology Group Joint Stock Company	-	28,790,200,000
Sunshine Group Joint Stock Company	-	14,040,000,000
Thang Long Elevator Equipment Group Limited Company	-	13,294,698,000
Others	45,642,881,505	56,921,504,951
	485,004,491,187	326,163,821,095
In which		
Short-term trade payables to related parties (Details stated in Note 40)	21,015,779,269	51,971,299,130

20. SHORT-TERM ADVANCES FROM CUSTOMERS

As at 31 December 2024, the short-term advances from customers mainly includes scheduled payments from customers who have signed contracts to purchase real estate under the Company's projects.

	Closing balance	Opening balance
	VND	VND
Sunshine Green Iconic Project	162,285,389,285	-
Sunshine West Thang Long Capital Project	71,389,344,807	332,438,030,485
Sunshine Garden Project	9,526,990,725	52,098,290,966
Sunshine Center Project	4,263,974,291	7,992,165,644
Sunshine City Project	-	354,628,024,594
Sunshine Palace Project	-	6,591,584,005
Others	363,349,215	312,445,697
	247,829,048,323	754,060,541,391

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

	Opening balance	Increase due to business combination	Receivable/Payable during the year	Paid/offset during the year	Closing balance
	VND	VND	VND	VND	VND
Receivables					
Advance payment of corporate income tax	3,269,024,202	-	2,381,416,912	156,975,733	1,044,583,023
Land tax, land rental	207,232,847	-	-	-	207,232,847
Personal income tax	4,769,586	-	5,201,687	7,039,654	6,607,553
	<u>3,481,026,635</u>	<u>-</u>	<u>2,386,618,599</u>	<u>164,015,387</u>	<u>1,258,423,423</u>
Payables					
Value added tax	31,337,725,974	-	110,572,718,264	138,871,952,302	3,038,491,936
Corporate income tax	303,575,741,099	6,433,932,760	209,888,047,398	290,512,625,908	229,385,095,349
Personal income tax	3,295,401,614	16,314,008	13,999,862,912	13,712,020,505	3,599,558,029
Land tax, land rental	-	-	2,443,368,636	2,443,368,636	-
Others	-	-	1,167,992,206	1,167,992,206	-
	<u>338,208,868,687</u>	<u>6,450,246,768</u>	<u>338,071,989,416</u>	<u>446,707,959,557</u>	<u>236,023,145,314</u>

22. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Accruals of development expense for real estate transferred	512,425,223,382	431,821,343,920
Accruals of loan interest expenses and bond interest expenses	223,630,895,091	281,921,917,809
Accruals of interest expenses for investment cooperation contracts	33,647,643,834	-
Estimated penalty for late handover	8,127,937,105	8,127,937,105
Accruals for other promotional programs	4,920,302,465	2,462,532,337
Other accrued expenses	24,351,264,125	19,522,188,887
	<u>807,103,266,002</u>	<u>743,855,920,058</u>
b. Long-term		
Land rental payable	138,484,892,575	19,181,756,185
	<u>138,484,892,575</u>	<u>19,181,756,185</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 40)	1,931,905,866	303,205,627

23. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Revenue from transfer of business exploitation rights (i)	4,624,007,480	-
Revenue from fees for apartment management services	950,335,635	2,262,362,058
Revenue from real estate rental	340,335,010	-
	<u>5,914,678,125</u>	<u>2,262,362,058</u>
b. Long-term		
Revenue from transfer of business exploitation rights (i)	177,232,565,549	-
Revenue from fees for apartment management services	1,467,745,290	2,422,820,343
	<u>178,700,310,839</u>	<u>2,422,820,343</u>

- (i) According to the Transfer Agreement No. 1111/HDCN/SAD-TLV between Anh Duong Star Joint Stock Company - a subsidiary of the Company ("Party A") and Thien Long Viet Investment Co., Ltd. ("Party B"), Party A has agreed to transfer to Party B the right to use and exploit business, the right to benefit from the use/business exploitation of the Duplex hotel block of Sunshine Palace Project.

The time of transfer of the exploitation right from Party A to Party B starts from the time that Party A hands over the exploitation area to Party B until the end of 19 August 2063.

24. OTHER PAYABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Payables for investment cooperation contracts for Hon Rom Project (i)	586,219,055,242	13,498,949,641
Apartment maintenance fund (ii)	336,725,061,722	318,436,886,048
Short-term deposits (iii)	207,800,000,000	300,000,000,000
Payables due to liquidation of real estate contracts (iv)	157,888,413,711	235,403,704,598
Deposits received for apartments purchase	501,184,246	5,621,184,246
Payables of advances for apartments purchase	-	23,667,846,334
Others	8,281,004,194	64,174,600,775
	<u>1,297,414,719,115</u>	<u>960,803,171,642</u>
b. Long-term		
Payables for business cooperation (v)	534,000,000,000	-
Payables for investment cooperation contracts of Hon Rom Project	-	762,557,145,000
	<u>534,000,000,000</u>	<u>762,557,145,000</u>
In which:		
b. Other current payables to related parties (Details stated in Note 40)	207,540,000	207,540,000

- (i) Reflects the remaining amount to be refunded due to the liquidation of the investment cooperation contract of Hon Rom project at Anh Duong Star Joint Stock Company - a subsidiary of the Company to Viethome House Company Limited and Sunshine Housing Joint Stock Company within 360 days from July 2024.

(ii) As at 31 December 2024, the balance reflects maintenance funds at Sunshine Center Project, Sunshine City Project, Sunshine Garden Project, Sunshine Palace Project and Sunshine Green Iconic Project. Details are as below:

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

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

(iii) As at 31 December 2024, the balance reflects the deposits at the holding company and Anh Duong Star Joint Stock Company - a subsidiary of the Company 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 contract to perform the exclusive brokerage for Sunshine Center project, Sunshine Garden project and Sunshine Palace project.

(iv) Reflects the payable amount related to the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden, Sunshine Palace, Sunshine Capital Tay Thang Long projects corresponding to the amount customers have paid in advance for apartment purchase contracts.

(v) Reflecting the amount owed by Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company to Dai Phat Real Estate Investment and Trading Limited Company ("Dai Phat") for business cooperation under the contract No.2510/HDHT/LB-DP dated 25 October 2023. The cooperation capital is prioritized for the implementation of the Sunshine Green Iconic project. Long Bien will repay the value of Dai Phat's cooperation capital or the remaining value of cooperation capital based on the debt comparison of the two parties (if any) every 36 months from the date Long Bien receives the cooperation capital from Dai Phat. Upon the above-mentioned repayment, Long Bien ensures that the benefit distributed to Dai Phat in all cases is at least 39% of Dai Phat's capital value. However, in order to support Dai Phat's business activities, from the time that the Company receives Dai Phat's payment, the Company agrees to make periodic payments every 3 months of the amount of advance deduction from the minimum distribution benefit that Dai Phat will receive at the rate of 2.5% of Dai Phat's cooperation capital.

25. LOANS

a. Short-term loans

	Opening balance		In the year		Closing balance	
	VND Amount/ Amount able to be paid off	VND Increase	VND Decrease	VND Amount/ Amount able to be paid off		
Short-term loans						
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	5,600,000,000	337,737,000,000	5,600,000,000	337,737,000,000	337,737,000,000	
Bac Viet Investment and Construction Company Limited	-	337,737,000,000	-	337,737,000,000	337,737,000,000	
	5,600,000,000	-	5,600,000,000	-	-	
Current portion of long-term loans						
(Detail as in section b)						
KSInvest Joint Stock Company	217,697,347,050	1,099,852,429,843	217,697,347,050	1,099,852,429,843	1,099,852,429,843	
Current portion of bonds (ii)	130,234,715,439	-	130,234,715,439	-	-	
	87,462,631,611	1,099,852,429,843	87,462,631,611	1,099,852,429,843	1,099,852,429,843	
	223,297,347,050	1,437,589,429,843	223,297,347,050	1,437,589,429,843	1,437,589,429,843	

(i) Reflects the LC loan of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company at Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") under the Credit Agreement No.27866/24MB/HDHT dated 30 September 2024 with a credit limit of VND 1,000,000,000,000, framework contract for issuance of letter of credit No.27866/24MB/HDK dated 29 October 2024, to pay for the transfer of contributed capital to Thao Ngan Trading and Construction Co., Ltd. under Contract No. 0909.02/2024/HDCN dated 09 September 2024. The duration is 360 days. The collateral is as shown in section b.(i).

b. Long-term loans

	Opening balance		In the year		Closing balance	
	VND Amount/ Amount able to be paid off	VND Increase	VND Decrease	VND Amount/ Amount able to be paid off		
Long-term loans						
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	130,234,715,439	362,263,000,000	130,234,715,439	362,263,000,000	362,263,000,000	
KSInvest Joint Stock Company	130,234,715,439	-	130,234,715,439	-	-	
Long-term bonds (ii)						
	3,298,039,509,724	1,187,290,331	72,908,300,000	3,226,318,500,055	3,226,318,500,055	
	3,428,274,225,163	363,450,290,331	203,143,015,439	3,588,581,500,055	3,588,581,500,055	
In which:						
- Amount due for settlement within 12 months	217,697,347,050				1,099,852,429,843	
- Amount due for settlement after 12 months	3,210,576,878,113				2,488,729,070,212	

(i) Reflecting the loan of Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") - a subsidiary of the Company at Ho Chi Minh City Development Joint Stock Commercial Bank under the Credit Contract No.27866/24MB/HDTT dated 30 September 2024 with a credit limit of VND 1,000,000,000,000 to pay for the transfer of contributed capital of capital contributors in the Cam Dinh Ecological Investment Co., Ltd. The term of use of credit term is upto 36 months from the date of signing the contract. The interest rate is stipulated in each debt acknowledgment according to the agreement between the two parties. The collateral for the obligations of the secured loan includes:

- All rights arising from the Contract for Transfer of Capital Contribution No.0909.01/2024/HDCN dated 09 September 2024 and the accompanying amended appendices (if any) between Mr. Nguyen Van Kinh and Xuan Dinh;
- All rights arising from the Contract for Transfer of Capital Contribution No.0909.02/2024/HDCN dated 09 September 2024 and the accompanying amended appendices (if any) between Thao Ngan and Xuan Dinh Trading and Construction Co., Ltd.;
- All rights arising from the Contract for Transfer of Capital Contribution No.0909.03/2024/HDCN dated 09 September 2024 and the accompanying amended appendices (if any) between Unique Real Estate Group Joint Stock Company and Xuan Dinh;
- The entire capital contribution of Xuan Dinh at Cam Dinh Ecological Investment Co., Ltd. is valuing VND 77,472,000,000;
- The entire capital contribution, rights and benefits arising from the contributed capital of Cam Dinh Ecological Investment Co., Ltd. at Kim Thanh Trading Co., Ltd. of VND 5,494,500,000,000;
- All shares of Xuan Dinh's shareholders of VND 1,000,000,000,000;
- The entire capital contribution of S- Homes Real Estate Business Investment and Business Joint Stock Company - Xuan Dinh's related party at Cam Dinh Ecological Investment Co., Ltd. valuing VND 38,736,000,000;

- The total capital contribution, rights and interests arising from the contributed capital of Mr. Nguyen Van Kinh at Kim Thanh Trading Co., Ltd. of VND 49,950,000,000 and at Cam Dinh Ecological Investment Co., Ltd. of VND 1,500,000,000,000;
 - The total contributed capital, rights and interests arising from the contributed capital of Mr. Do Van Truong - Related Party of the Company at Kim Thanh Trading Co., Ltd. of VND 5,550,000,000;
 - Assets, property rights and rights and interests existing and arising in the future from the investment, development, exploitation and consumption of products in a part of subdivision B (land plots with planning symbols from B.NV-I.62 to B.NV-I.72, B.NV-I.82, N.NV-I.93, from B.NV-II.1 to B.NV-II.12, from B.NV-II.18 to B.NV-II.44, from B.NV-II.46 to B.NV-II.50) belonging to the Cam Dinh - Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho) invested by Kim Thanh Trading Co., Ltd. - Related Party of the Company;
 - The entire investment project to build high-rise apartments and commercial services and low-rise housing at Lot CT02A, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City is invested by Sunshine Sky Villa Joint Stock Company - Related Party of the Company;
 - The entire investment project to build high-rise apartments and commercial services and low-rise housing Sunshine Crystal River at Lot CT01, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City is invested by Wonderland Investment Joint Stock Company - Related Party of the Company;
 - Personal guarantee of Mr. Do Anh Tuan;
 - Guarantee of Sunshine Sky Villa Joint Stock Company - Related Party of the Company;
 - Guarantee of Wonderland Real Estate Joint Stock Company - Related Party of the Company.
- (ii) As at 31 December 2024, Issued bonds represent long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company - the subsidiary of the Company to the issuer divided into 3 packages with different maturities and issuance values, bond issuer by An Binh Securities Joint Stock Company for the purpose of increasing the scale of operating capital and/or implementing investment projects. In particular, the Company uses all proceeds from the issuance of Bonds to finance and invest in shares of DAT Construction Investment Joint Stock Company ("DAT") or DAT's contributed capital in Big Gain Investment Company Limited ("Big Gain"). The Company appoints Smartmind Securities Joint Stock Company as the representative of bondholders. The bond terms are from 48 months to 60 months. The Company has partially extended the XDCCH2124001 bond package for another 24 months, with a par value of VND 912,523,800,000, according to the Bond Owner Resolution dated December 11, 2023. The bond principal is repayable at maturity or redeemed prematurely (voluntarily or compulsorily). The interest rate applied for the first interest payment period is 11%/year, for each subsequent interest payment period is the sum of 4.5%/year and the average of the highest savings interest rates for individual customers denominated in Vietnam dong, interest is paid at the end of term, term 12 months (or equivalent) announced at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade. Bond interest is paid periodically every 12 months. During the year, Xuan Dinh continued to negotiate the extension of a part of the XDCCH2124001 bond package for another 24 months, equivalent to a par value of VND 14,567,900,000 (The total value of bonds according to the par value agreed to extend the cumulative term until 31 December 2024 is VND 927,091,700,000) and has paid the principal of the bonds due in the amount of VND 72,908,300,000.
- Assets securing the performance of obligations related to bonds include:
- All rights to collect, right to buy shares and right to buy capital contribution of the Company arising from the loan and investment contract No.01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes with DAT (as described in Note 09);
 - DAT's entire capital contribution valuing of VND 3,840 billion in Big Gain;
 - Big Gain's assets and property rights at Sunshine Diamond River Project (high-rise housing area, Phu Thuan Ward, District 7, Ho Chi Minh City, excluding (i) construction, development and business parts building blocks called B, C and (ii) works belonging to the infrastructure of the construction, development and sales of building blocks called B, C), deployed with the current investor of the project by Phat Dat Real Estate Development Joint Stock Company.

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

	Closing balance			Opening balance	
	Amount	Coupon rate	Term	VND	VND
Package 1 (XDCCH2124001)					
<i>Bonds issued at par value</i>	927,091,700,000	9.23%	3 years, partially extended to 5 years	1,000,000,000,000	3 years, partially extended to 5 years
<i>Bond issuance fee</i>	<u>927,091,700,000</u>			<u>(155,109,487)</u>	
				<u><u>999,844,890,513</u></u>	
Package 2 (XDCCH2125002)					
<i>Bonds issued at par value</i>	1,100,000,000,000	9.17%	4 years	1,100,000,000,000	4 years
<i>Bond issuance fee</i>	<u>(147,570,156)</u>			<u>(698,699,520)</u>	
	<u>1,099,852,429,844</u>			<u>1,099,301,300,480</u>	
Package 3 (XDCCH2126003)					
<i>Bonds issued at par value</i>	1,200,000,000,000	9.17%	5 years	1,200,000,000,000	5 years
<i>Bond issuance fee</i>	<u>(625,629,789)</u>			<u>(1,106,681,269)</u>	
	<u>1,199,374,370,211</u>			<u>1,198,893,318,731</u>	
Total	<u><u>3,226,318,500,055</u></u>			<u><u>3,298,039,509,724</u></u>	

Long-term loans and issued bonds are repaid according to the following schedule:

	Closing balance	Opening balance
	VND	VND
Within one year	1,099,852,429,843	217,697,347,050
In the second year	2,126,466,070,211	1,099,301,300,480
In the third to fifth year inclusive	362,263,000,001	2,111,275,577,633
	<u><u>3,588,581,500,055</u></u>	<u><u>3,428,274,225,163</u></u>
Less: Amount due for settlement within 12 months	1,099,852,429,843	217,697,347,050
Amount due for settlement after 12 months	<u><u>2,488,729,070,212</u></u>	<u><u>3,210,576,878,113</u></u>

26. PROVISION

Reflects the balance of warranty provision for real estate projects completed and handed over of Sunshine Center, Sunshine City, Sunshine Palace, Sunshine Green Iconic and Sunshine Garden projects within 5 years from the date of handover to customers.

27. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital		Share premium	Other funds under equity (i)	Retained earnings	Non-controlling interests	Total
	VND	VND					VND
Prior year's opening balance	3,750,000,000,000	(320,509,091)		(849,058,027,376)	1,174,619,082,577	1,195,419,029,098	5,270,659,575,208
Profit for the year	-	-		-	1,161,235,297,082	138,258,501,405	1,299,493,798,487
Decrease due to divestment at subsidiary	-	-		19,628,981,014	-	(749,335,488,162)	(729,706,507,148)
Current year's opening balance	<u><u>3,750,000,000,000</u></u>	<u><u>(320,509,091)</u></u>		<u><u>(829,429,046,362)</u></u>	<u><u>2,335,854,379,659</u></u>	<u><u>584,342,042,341</u></u>	<u><u>5,840,446,866,547</u></u>
Profit for the year	-	-		-	804,352,645,065	12,716,766,233	817,069,411,298
Dividends paid	-	-		-	-	(15,435,519,568)	(15,435,519,568)
Increase/decrease due to business combinations under common control	-	-		(126,238,725,762)	-	3,712,341,499	(122,526,384,263)
Current year's closing balance	<u><u>3,750,000,000,000</u></u>	<u><u>(320,509,091)</u></u>		<u><u>(955,667,772,124)</u></u>	<u><u>3,140,207,024,724</u></u>	<u><u>585,335,630,505</u></u>	<u><u>6,519,554,374,014</u></u>

(i) Other funds under equity arising from business combinations under common control of the Company's subsidiaries and are determined by the difference between the investment cost of the Company's investment in subsidiaries and the net value of the companies at the date of business combination under common control.

Share

	Closing balance	Opening balance
Number of shares issued	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 /share.

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

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

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

The Company does not do any other business activities outside Vietnam in the current and prior years; therefore, the Company does not prepare geographical segment report.

29. REVENUE

	Current year	Prior year
	VND	VND
Revenue from real estate transferred	2,909,431,279,517	2,869,793,494,785
Revenue from investment properties	18,431,091,520	12,011,677,307
Revenue from providing building management services rendered	3,467,733,802	9,562,213,838
Other revenues	2,592,768,473	9,872,989,172
	2,933,922,873,312	2,901,240,375,102
In which:		
Revenue from related parties (as presented in Note 40)	33,057,377,544	9,412,715,779

30. COST OF SALES

	Current year	Prior year
	VND	VND
Cost of real estate business	1,541,767,188,836	1,049,537,086,438
Cost of investment properties	28,257,400,584	27,617,281,620
Cost of building management services	3,075,998,435	14,372,203,376
Warranty provision for properties and provision for devaluation of inventory	827,260,271	606,875,534
Others	448,438,992	6,987,423,141
	1,574,376,287,118	1,099,120,870,109

31. PRODUCTION COST BY NATURE

	Current year	Prior year
	VND	VND
Real estate development costs	1,716,987,397,582	352,529,002,714
Labour cost	108,010,961,649	94,211,132,472
Out-sourced services costs	39,435,399,579	70,082,109,287
Depreciation of fixed assets and investment properties and amortisation of fixed assets	24,975,228,506	29,522,959,676
Provision made/(reversed)	(2,394,694,936)	6,380,128,488
Other expenses	5,153,985,071	5,026,273,333
	1,892,168,277,451	557,751,605,970

32. FINANCIAL INCOME

	Current year	Prior year
	VND	VND
Deposit and loan interest	427,073,451,369	744,620,261,295
Interest from share transfer deposit	2,535,117,808	56,241,635,617
Gains from dividend preference shares	-	156,821,917,809
Others	-	3,257,645
	429,608,569,177	957,687,072,366
In which:		
Financial income from related parties (Details stated in Note 40)	13,464,701,370	297,418,622,741

33. FINANCIAL EXPENSES

	Current year	Prior year
	VND	VND
Loan and bond interest expenses and letter of credit issuance costs	336,882,950,804	533,011,393,378
Investment cooperation costs	51,952,330,464	68,893,359,492
Fee relating to bond	6,877,115,200	83,305,583,735
Bond issuance fee	1,187,290,331	2,274,508,249
Loss from share transfer	-	52,696,713,411
Others	6,759,982,263	1,983,766,965
	403,659,669,062	742,165,325,230
In which:		
Financial expenses from related parties (Details stated in Note 40)	6,505,824,000	87,207,212,262

34. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Sales bonus, sales commissions	169,816,133,113	183,753,520,139
Subsidy for interest expense of customers	34,120,519,681	8,787,906,380
Advertising and gift expenses	2,860,000,000	47,458,410,000
Other expenses	2,511,801,095	16,355,107,073
	209,308,453,889	256,354,943,592
General and administration expenses		
Labour cost	108,010,961,649	94,211,132,472
Depreciation and amortisation	6,002,187,919	5,746,889,831
(Reversal)/provision for doubtful debts	(3,221,955,207)	5,773,252,954
Out-sourced service expenses	22,115,228,506	22,623,699,287
Other expenses	5,153,985,071	5,026,273,333
	138,060,407,938	133,381,247,877

35. OTHER INCOMES

	Current year VND	Prior year VND
Income from overdue debts received	31,321,648,651	16,445,957,208
Late payment penalty	625,468,248	1,094,091,975
Income from apartment liquidation and deposits	500,000,000	10,059,610,674
Others	1,920,025,586	1,088,899,844
	34,367,142,485	28,688,559,701
In which:		
Other incomes from related parties (details in Note 40)	679,459,837	-

36. OTHER EXPENSES

	Current year VND	Prior year VND
Late tax payment penalties	21,332,584,526	10,157,768,616
Subsidy for interest for apartment sale contracts that have been liquidated	11,705,622,095	14,486,181,009
Others	3,549,474,316	7,377,020,096
	36,587,680,937	32,020,969,721

37. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	212,269,464,310	330,382,139,962
Total current corporate income tax expense	212,269,464,310	330,382,139,962
Deferred corporate income tax income		
Deferred income tax incomes arising from deductible temporary differences	(172,163,860)	(2,986,595,974)
Total deferred corporate income tax expense	(172,163,860)	(2,986,595,974)

38. BASIC EARNING PER SHARES

	Current year VND	Prior year VND
Accounting profit after corporate income tax of holding company	804,352,645,065	1,161,235,297,082
The profits attributable to common shareholders own common shares	804,352,645,065	1,161,235,297,082
Average ordinary shares in circulation for the year	375,000,000	375,000,000
Basic earnings per share	2,145	3,097

As at the date of these consolidated financial statements, the Company has not reliably estimated the amount of profit that can be allocated to the Bonus and Welfare Fund for the year ended 31 December 2024 because the Company's General Meeting of Shareholders has not yet decided on the rate of appropriation for the Bonus and Welfare Fund for 2024. If the Company deducts the Bonus, Welfare and Target Fund, "The profits attributable to common shareholders owning common shares" may be adjusted downward, resulting in a corresponding decrease in "Basic earnings per share".

39. COMMITMENTS

Commitments related to construction investment activities

The Holding Company and its subsidiaries (including: Xuan La Construction Investment Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company and Long Bien Construction Investment Joint Stock Company) have signed general contractor contracts for design, consultancy and construction works for Sunshine Center Project, Sunshine Capital West Thang Long Project, Sunshine City Project, Sunshine Palace Project and Sunshine Garden Project and Sunshine Green Iconic Project but not yet implemented with the total amount committed under the contract and the annexes as at 31 December 2024 are approximately VND 20 billion, VND 11 billion, VND 323 billion, VND 86 billion and VND 114.6 billion, respectively (as at 31 December 2023: approximately VND 39 billion, VND 12 billion, VND 323 billion and VND 121 billion).

Commitment under the contract to support interest rates for apartment buyers

Xuan La Construction Joint Stock Company - subsidiaries of the Company have entered into a number of three (3) party agreements with customers purchasing apartments at Sunshine Capital West Thang Long project with Kien Long Commercial Joint Stock Banks – a related party of the company lending loans to customers who buy these apartments. Under these agreements, the Company will support part of the interest rates of credit contracts between customers and banks for the period specified by the agreements. As at 31 December 2024, the unrealized value of commitments to support interest rates for customers is approximately VND 1.2 billion (as at 31 December 2023: VND 4.3 billion).

Commitment under deposit contract to buy shares

As presented in Note 10, the Company has signed deposit contracts to receive the transfer of shares. The total amount that the Company still has to pay as committed in these contracts as of 31 December 2024 is VND 1.874 billion.

40. RELATED PARTY TRANSACTIONS AND BALANCES**List of related parties with significant transactions and balances for the year:**

Related parties	Relationship
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Same shareholders/ Entity related to key management member
S-Homes Real Estate Business Investment Joint Stock Company	Same shareholders/ Entity related to key management member
SCG Construction Group Joint Stock Company	Same shareholders/ Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member
Sunshine Mart Trading Business and Service Company Limited	Same shareholders/ Entity related to key management member
Sunshine Cab Joint Stock Company	Same shareholders/ Entity related to key management member
Sunshine Landscape Joint Stock Company	Entity related to key management member (No longer a related party from 02 March 2024)
S-Service Management & Operation Joint Stock Company	Entity related to key management member
Saigon Sunshine Group Joint Stock Company	Same shareholders/ Entity related to key management member
Sunshine Marina Nha Trang Joint Stock Company	Entity related to key management member (No longer a related party from 01 November 2023)
Sunshine Tay Ho Joint Stock Company	Direct associate
Kinh Bac Real Estate Business Joint Stock Company	Entity related to key management member (No longer a related party from 08 March 2023)
Vinaminco Khanh Hoa Joint Stock Company	Entity related to key management member (No longer a related party from 24 August 2023)
KS Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Fullland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Business Commercial Investment Joint Stock Company	Entity related to key management member

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

Related parties	Relationship
Phu Thuong Education Investment Company Limited	Same shareholders/ Entity related to key management member
V-pro Construction Joint Stock Company	Entity related to key management member (No longer a related party from 08 March 2023)
Marina 3 Joint Stock Company	Same shareholders
Vietnet Technology and Investment Joint Stock Company	Same shareholders (No longer a related party from 12 December 2024)
KSFinance Invest Joint Stock Company	Entity related to key management member (No longer a related party from 20 May 2023)
Tai Phat Service Business Company Limited	Entity related to key management member (No longer a related party from 08 March 2023)
KSInvest Joint Stock Company	Entity related to key management member (No longer a related party from 08 March 2023)
Sunshine AM Joint Stock Company	Entity related to key management member (No longer a subsidiary from 24 March 2023)
Kien Long Commercial Joint Stock Bank	Entity related to key management member
Ms. Do Minh Phuong	Close family member of the Owner
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member (Related party from 20 May 2024)
Smartmind Securities Joint Stock Company	Entity related to key management member
Thien Hai Joint Stock Company	Entity related to key management member (No longer an associate from 20 June 2024)
Thuan Phu Service and Trading Joint Stock Company	Entity related to key management member (Related party from 24 July 2024)
Wonderland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Maple Bear Education Company Limited	Same shareholders/ Entity related to key management member (Related party from 31 December 2024)
Unicloud Technology Investment Joint Stock Company	Entity related to key management member
Sunshine - Design Joint Stock Company	Entity related to key management member
Real Tech Real Estate Group Joint Stock Company	Entity related to key management member
Nanochip Technology Joint Stock Company	Entity related to key management member

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

Related parties	Description	Current year VND	Prior year VND
Revenue from goods sold and services rendered (Note 29)		33,057,377,544	9,412,715,779
Ms. Do Minh Phuong	Revenue from real estate transfer	21,523,691,948	-
S-Service Management & Operation Joint Stock Company	Revenue from apartment leasing	7,049,458,365	6,531,939,648
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	2,219,040,000	385,603,626
Kien Long Commercial Joint Stock Bank	Revenue from real estate leasing	1,484,945,455	-
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	777,777,776	866,161,615
Sunshine AM Joint Stock Company	Revenue from commercial floor leasing	2,464,000	1,079,010,890
Sunshine Marina Nha Trang Joint Stock Company	Revenue from office rental	No longer a related party	550,000,000
Purchases of goods and services		20,764,777,048	143,118,353,536
S-Service Management & Operation Joint Stock Company	Operating costs of buildings and security	9,550,904,980	17,540,080,190
ODE Media and Entertainment Group Joint Stock Company	Advertising, communication and publication costs	4,805,264,570	-
Unicloud Technology Group Joint Stock Company	Cost of IT system administration and server and car rental	2,083,680,000	31,016,563,998
Sunshine Mart Trading Business and Service Company Limited	Costs of gifts for customers and catering service	1,847,198,019	2,245,901,560
S-Decoro Joint Stock Company	Cost of interior decoration	1,130,114,739	-
Real Tech Real Estate Group Joint Stock Company	Car rental	850,666,667	-
Saigon Sunshine Group Joint Stock Company	Office leasing cost	304,636,364	64,636,364
Nanochip Technology Joint Stock Company	Cost of installing video storage equipment	85,760,000	Not yet a related party
Sunshine Cab Joint Stock Company	Cost of car rentals	75,000,000	Not yet a related party
Thuan Phu Service and Trading Joint Stock Company	Hotel and transportation service costs	21,759,260	Not yet a related party
Sunshine Group Development Joint Stock Company	Construction costs, branding fees, calendar printing, office rental costs	9,792,449	53,809,767,612
KSFinance Investment Joint Stock Company	Bond purchase and consultancy	No longer a related party	25,376,489,080
SCG Construction Group Joint Stock Company	Construction cost to complete project	-	11,276,349,920
Phu Thuong Education Investment Company Limited	Costs of gifts for customers	-	800,000,000
Sunshine Maple Bear Education Company Limited	Costs of gifts for customers	-	600,000,000
Unicloud Technology Investment Joint Stock Company	Cost of brand health monitoring service	-	212,727,273
Sunshine Landscape Joint Stock Company	Cost of buying trees	-	175,837,539

Related parties	Description	Current year VND	Prior year VND
Services fees pay on behalf		1,433,597,500	8,848,228,970
S-Service Management & Operation Joint Stock Company	Services fees pay on behalf	933,597,500	7,661,123,964
Sunshine Group Development Joint Stock Company	Services fees pay on behalf	500,000,000	139,691,838
Sunshine AM Joint Stock Company	Services fees pay on behalf	-	877,878,505
Vietnet Technology and Investment Joint Stock Company	Services fees pay on behalf	No longer a related party	169,534,663
Capital contribution		50,000,000,000	-
Thien Hai Joint Stock Company	Capital contribution	50,000,000,000	-
Return of investment cooperation contracts		-	552,780,476,713
Marina 3 Joint Stock Company	Return of investment cooperation contracts	-	515,544,476,713
Tai Phat Service Business Company Limited	Return of investment cooperation contracts	No longer a related party	37,236,000,000
Deposit for share transfer		260,000,000,000	-
Fullland Real Estate Joint Stock Company	Deposit for share transfer	260,000,000,000	-
Loans recovered		71,590,000,000	53,960,000,000
Sunshine Marina Nha Trang Joint Stock Company	Loans recovered	No longer a related party	36,500,000,000
Sunshine Tay Ho Joint Stock Company	Loans recovered	71,590,000,000	17,460,000,000

Related parties	Description	Current year	Prior year
		VND	VND
Repayment			21,209,866,548
KSInvest Joint Stock Company	Repayment	No longer a related party	21,209,866,548
Closure of term deposit contracts			30,000,000,000
Kien Long Commercial Joint Stock Bank	Closure of term deposit contracts	-	30,000,000,000
Financial income (Note 32)		13,464,701,370	297,418,622,741
Sunshine Tay Ho Joint Stock Company	Loan interest	13,464,701,370	22,983,815,891
Kinh Bac Real Estate Business Joint Stock Company	Preferred shares dividends interest, loan interest.	No longer a related party	119,207,283,836
Sunshine Cab Joint Stock Company	Preferred shares dividends interest	-	38,958,904,110
Sunshine Business Commercial Investment Joint Stock Company	Preferred shares dividends interest	-	38,958,904,110
Vinamincó Khanh Hoa Joint Stock Company	Loan interest	No longer a related party	32,701,025,753
Sunshine Group Development Joint Stock Company	Deposit transfer of shares interest, loan interest, investment bond interest	-	22,191,780,822
Fullland Real Estate Joint Stock Company	Loan interest and investment cooperation interest	-	15,780,821,918
Wonderland Real Estate Joint Stock Company	Loan interest	-	2,871,086,301
V-pro Construction Joint Stock Company	Loan interest	No longer a related party	2,034,246,575
Sunshine Marina Nha Trang Joint Stock Company	Loan interest	No longer a related party	848,958,904
Saigon Sunshine Group Joint Stock Company	Loan interest	-	646,027,397
Tai Phat Service Business Company Limited	Loan interest	No longer a related party	235,767,124
Financial expenses (Note 33)		6,505,824,000	87,207,212,262
Smartmind Securities Joint Stock Company	Expenses related to the bond	6,505,824,000	14,714,434,876
KS Group Joint Stock Company	Expenses related to bond	-	36,001,643,835
KSInvest Joint Stock Company	Loan interest	No longer a related party	24,283,946,714
Marina 3 Joint Stock Company	Interest expense of investment cooperation contract	-	11,194,775,568
KSFinance Investment Joint Stock Company	Expenses related to the bond	No longer a related party	589,043,050
Tai Phat Service Business Company Limited	Loan interest	No longer a related party	423,368,219
Receive shares transfer			450,000,000,000
Sunshine Group Development Joint Stock Company	Receive shares transfer	-	450,000,000,000
Other income (Note 35)		679,459,837	-
KS Group Joint Stock Company	Late payment interest	675,282,092	-
Saigon Sunshine Group Joint Stock Company	Late payment interest	4,177,745	-

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

Related parties	Description	Closing balance	Opening balance
		VND	VND
Cash and Cash equivalents (Note 05)		357,872,846,578	16,420,899,754
Kien Long Commercial Joint Stock Bank	Cash	357,872,846,578	16,420,899,754
Short-term trade receivables (Note 07)		5,339,012,000	7,164,536,220
Sunshine Mart Trading Business and Service Company Limited	Receivables from real estate rental services	2,746,062,000	305,118,000
Kien Long Commercial Joint Stock Bank	Receivables from real estate rental services	1,633,440,000	-
S-Service Management & Operation Joint Stock Company	Receivables from real estate rental services	959,510,000	5,208,505,090
Sunshine AM Joint Stock Company	Receivables from real estate rental services	-	1,650,913,130
Short-term loan receivables (Note 09)		298,950,000,000	370,540,000,000
Sunshine Tay Ho Joint Stock Company	Short-term loan receivables	298,950,000,000	370,540,000,000
Other short-term receivables (Note 10)		335,184,517,261	109,114,222,003
Fullland Real Estate Joint Stock Company	Receivables from deposit for share transfer	260,000,000,000	-
S-Homes Real Estate Investment and Business Joint Stock Company	Receivables from deposit for share transfer	38,736,000,000	-
Sunshine Tay Ho Joint Stock Company	Accrued loan interest	36,448,517,261	22,983,815,891
KS Group Joint Stock Company	Receivables from apartments purchase	-	72,455,267,050
S-Service Management & Operation Joint Stock Company	Receivables from payment on behalf of party	-	6,163,895,666
Saigon Sunshine Group Joint Stock Company	Receivables from apartments purchase	-	4,235,768,840
SCG Construction Group Joint Stock Company	Receivables from the three-party debt clearing contract	-	2,222,220,915
Sunshine AM Joint Stock Company	Receivables from payment on behalf of party	-	868,265,742
Vietnet Technology and Investment Joint Stock Company	Receivables from payment on behalf of party	No longer a related party	184,987,899
Long-term financial investments (Note 18)		1,492,655,571,481	An associate
Thien Hai Joint Stock Company	Investment in other entity	1,492,655,571,481	An associate

Related parties	Description	Closing balance	Opening balance
		VND	VND
Short-term trade payables (Note 19)		21,015,779,269	51,971,299,130
ODE Media and Entertainment Group Joint Stock Company	Advertising and communication fees	14,424,780,000	Not yet a related party
Sunshine-Design Joint Stock Company	Payables for design consulting costs	5,364,944,471	-
S-Decoro Joint Stock Company	Payables for interior finishing cost	1,226,054,798	-
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and software	-	28,790,200,000
Sunshine Group Development Joint Stock Company	Payables for construction and completion cost of the project	-	14,040,000,000
SCG Construction Group Joint Stock Company	Payables for construction and completion cost of the project	-	6,806,843,410
S-Service Management & Operation Joint Stock Company	Payables for project operation	-	1,727,541,057
Sunshine Mart Trading Business and Service Company Limited	Payables for costs of catering service	-	421,160,570
Sunshine Landscape Joint Stock Company	Payables for buying trees	No longer a related party	185,554,093
Short-term accrued expenses (Note 22)		1,931,905,866	303,205,627
Kien Long Commercial Joint Stock Bank	Subsidy for interest expense	1,246,354,618	-
SCG Construction Group Joint Stock Company	Payables for project completion	441,299,538	-
Real Tech Real Estate Group Joint Stock Company	Payables for car rental	109,333,333	-
ODE Media and Entertainment Group Joint Stock Company	Accruals for calendar cost	67,632,151	No yet a related party
S-Service Management & Operation Joint Stock Company	Accruals for operating service	67,286,226	-
S-Decoro Joint Stock Company	Payables for voucher	-	271,908,800
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	-	31,296,827
Other short-term payables (Note 24)		207,540,000	207,540,000
S-Service Management & Operation Joint Stock Company	Other payables	200,000,000	200,000,000
Sunshine Mart Trading Business and Service Company Limited	Other payables	7,540,000	7,540,000

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

	Current year	Prior year
	VND	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	36,935,000
Mr. Nguyen Hoang Anh	No longer a member of Supervisory Board	23,065,000
	13,687,612,122	12,958,823,887

41. SUBSEQUENT EVENTS

On 21 February 2025, Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company has received the transfer of shares at Cam Dinh Ecological Investment Company Limited from Thao Ngan Trading and Construction Company Limited, S-Homes Real Estate Investment and Business Joint Stock Company, Unique Real Estate Group Joint Stock Company and Mr. Nguyen Van Kinh with transfer values of VND 398,000,000,000, VND 38,736,000,000, VND 25,371,000,000 and VND 636,892,000,000, respectively. According to the 12th amended Business Registration Certificate dated 21 February 2025, Xuan Dinh Construction Investment Joint Stock Company owns a capital contribution value of VND 1,176,471,000,000, equivalent to 21.39% at Cam Dinh Ecological Investment Company Limited. Accordingly, Cam Dinh Ecological Investment Company Limited becomes an associate of Xuan Dinh Construction Investment Joint Stock Company and an indirect associate of the Company from this date.



Doan Duc Thai
Preparer




Nguyen Thi Phuong Loan
Chief accountant

Jun Sungbae
Chief Executive Officer

20 March 2025

Recipients:

- SCC, HNX;
- Archival: Records Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and seal)



Jun Sungbae
Chief Executive Officer



SUNSHINE HOMES

Contact Us

Shareholders and investors seeking information are kindly requested to contact:

Investor Relations Department

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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