

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter I 2025**

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April 2025

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**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

9<sup>th</sup> Floor, Sunshine Center Tower, No. 16 Pham Hung,  
My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

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**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 three-month period ended 31 March 2025.

**THE BOARD OF DIRECTORS AND EXECUTIVE BOARD**

The members of the Board of Directors and Executive Board of the Holding Company during the period 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) Vice Chairman (appointed on 12 April 2025)
Ms. Do Thi Dinh	Member (resigned on 12 April 2025)
Ms. Nguyen Thi Hong Hanh	Member (resigned on 12 April 2025)
Ms. Jun Sungbae	Member (appointed on 12 April 2025)
Mr. Nguyen Nam Viet	Member (appointed on 12 April 2025)
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) Executive Officer (appointed on 25 March 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 Holding Company’s Executive Board 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 March 2025 and its consolidated financial performance, and its consolidated cash flows for the three-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

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

**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

9<sup>th</sup> Floor, Sunshine Center Tower, No. 16 Pham Hung,  
My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam

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**STATEMENT OF EXECUTIVE BOARD (Continued)**

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**

Hanoi, 29 April 2025



## CONSOLIDATED BALANCE SHEET

*As at 31 March 2025*

Unit: VND

ASSETS	Codes	Notes	As at 31 March 2025	As at 01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>7,433,700,228,147</b>	<b>8,633,533,226,171</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>214,548,380,257</b>	<b>487,993,933,922</b>
1. Cash	111		214,548,380,257	487,993,933,922
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>7,545,184,519</b>	<b>7,379,214,133</b>
1. Held-to-maturity investments	123		7,545,184,519	7,379,214,133
<b>III. Short-term receivables</b>	<b>130</b>		<b>6,297,820,734,419</b>	<b>7,177,798,343,214</b>
1. Short-term trade receivables	131	6	338,929,024,901	328,709,043,667
2. Short-term advances to suppliers	132	7	19,800,617,728	420,287,314,269
3. Short-term loan receivables	135	8	2,846,482,500,000	2,295,232,500,000
4. Other short-term receivables	136	9	3,100,097,069,105	4,141,057,962,593
5. Provision for short-term doubtful debts	137	10	(7,488,477,315)	(7,488,477,315)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>766,859,480,398</b>	<b>858,930,680,831</b>
1. Inventories	141		766,859,480,398	858,930,680,831
<b>V. Other short-term assets</b>	<b>150</b>		<b>146,926,448,554</b>	<b>101,431,054,071</b>
1. Short-term prepayments	151	12	73,931,406,822	49,943,653,390
2. Value added tax deductibles	152		71,737,370,024	50,228,977,258
3. Taxes and other receivables from the State budget	153	20	1,257,671,708	1,258,423,423

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND


ASSETS	Codes	Notes	As at 31 March 2025	As at 01 January 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>7,003,612,561,172</b>	<b>5,761,339,795,356</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,300,000,000,000</b>	<b>2,273,500,000,000</b>
1. Long-term loans receivable	215	8	2,300,000,000,000	2,200,000,000,000
2. Other long-term receivables	216	9	-	73,500,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>184,892,557,566</b>	<b>85,751,925,636</b>
1. Tangible fixed assets	221	13	160,940,062,095	60,513,580,165
- Cost	222		238,874,721,856	135,880,339,811
- Accumulated depreciation	223		(77,934,659,761)	(75,366,759,646)
2. Intangible assets	227	14	23,952,495,471	25,238,345,471
- Cost	228		33,445,160,000	33,445,160,000
- Accumulated amortisation	229		(9,492,664,529)	(8,206,814,529)
<b>III. Investment property</b>	<b>230</b>	<b>15</b>	<b>707,482,519,908</b>	<b>712,802,660,784</b>
- Cost	231		1,287,224,354,583	1,287,224,354,583
- Accumulated depreciation	232		(579,741,834,675)	(574,421,693,799)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>207,981,563,678</b>	<b>285,473,519,212</b>
1. Construction in progress	242	16	207,981,563,678	285,473,519,212
<b>V. Long-term financial investments</b>	<b>250</b>	<b>17</b>	<b>3,502,348,883,100</b>	<b>2,403,265,015,095</b>
1. Investments in associates	252		1,619,693,311,619	443,137,443,614
2. Equity investments in other entities	253		1,882,655,571,481	1,960,127,571,481
<b>VI. Other long-term assets</b>	<b>260</b>		<b>100,907,036,920</b>	<b>546,674,629</b>
1. Long-term prepayments	261	12	100,907,036,920	546,674,629
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>14,437,312,789,319</b>	<b>14,394,873,021,527</b>


## CONSOLIDATED BALANCE SHEET (Continued)


As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	As at 31 March 2025	As at 01 January 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>7,915,009,037,871</b>	<b>7,875,318,647,513</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>4,366,592,253,564</b>	<b>4,533,098,892,863</b>
1. Short-term trade payables	311	18	715,678,336,857	485,004,491,187
2. Short-term advances from customers	312	19	139,351,835,055	247,829,048,323
3. Taxes and amounts payable to the State budget	313	20	231,883,353,275	236,023,145,314
4. Payables to employees	314		7,869,100,758	13,834,447,600
5. Short-term accrued expenses	315	21	565,184,419,924	807,103,266,002
6. Short-term unearned revenue	318	22	4,288,675,193	5,914,678,125
7. Other current payables	319	23	1,299,333,697,124	1,297,414,719,115
8. Short-term loans	320	24	1,400,643,071,422	1,437,589,429,843
9. Short-term provisions	321	25	2,359,763,956	2,385,667,354
<b>II. Long-term liabilities</b>	<b>330</b>		<b>3,548,416,784,307</b>	<b>3,342,219,754,650</b>
1. Long-term accrued expenses	333	21	138,484,892,575	138,484,892,575
2. Long-term unearned revenue	336	22	178,645,905,999	178,700,310,839
3. Other long-term payables	337	23	388,500,000,000	534,000,000,000
4. Long-term loans	338	24	2,840,429,243,594	2,488,729,070,212
5. Long-term provisions	342	25	2,356,742,139	2,305,481,024
<b>D. EQUITY</b>	<b>400</b>		<b>6,522,303,751,448</b>	<b>6,519,554,374,014</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>6,522,303,751,448</b>	<b>6,519,554,374,014</b>
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)	(955,667,772,124)
4. Retained earnings	421		3,147,515,757,820	3,140,207,024,724
- Retained earnings to the prior period/ year end	421a		3,140,207,024,724	2,335,854,379,659
- Retained earnings of the current period/year	421b		7,308,733,096	804,352,645,065
5. Non-controlling interests	429		580,776,274,843	585,335,630,505
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>14,437,312,789,319</b>	<b>14,394,873,021,527</b>
<b>(440=300+400)</b>				

  
Doan Duc Thai  
Preparer

  
Nguyen Ha Anh  
Chief Accountant

  
Jun Sungbae  
Chief Executive Officer

 April 2025



**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

**FORM B 02a-DN/HN**

Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED INCOME STATEMENT**

*Quarter I 2025*

Unit: VND

ITEMS	Codes	Notes	Quarter I 2025	Quarter I 2024
1. Gross revenue from goods sold and services rendered	01	28	186,917,681,411	224,466,094,122
2. Net revenue from goods sold and services rendered (10=01)	10		186,917,681,411	224,466,094,122
3. Cost of sales	11	29	103,217,838,611	67,534,813,887
4. Gross profit from goods sold and services rendered (20=10-11)	20		83,699,842,800	156,931,280,235
5. Financial income	21	30	109,848,192,795	145,525,824,763
6. Financial expenses	22	31	121,566,592,479	121,331,486,082
- In which: Interest expenses and bond interest	23		111,788,952,842	96,163,855,749
7. Share of net profit from associates	24	17	84,868,005	4,755,880,028
8. Selling expenses	25	32	13,193,655,861	19,308,739,156
9. General and administration expenses	26	32	42,250,265,756	30,098,094,976
10. Operating profit (30=20+(21-22)+24-(25+26))	30		16,622,389,504	136,474,664,812
11. Other income	31		650,295,090	20,417,826,832
12. Other expenses	32	33	3,067,368,181	5,710,435,249
13. Profit/(loss) from other activities (40=31-32)	40		(2,417,073,091)	14,707,391,583
14. Accounting profit before tax (50=30+40)	50		14,205,316,413	151,182,056,395
15. Current corporate income tax expense	51	34	11,455,938,979	32,881,747,349
16. Deferred corporate tax income	52		-	(172,163,860)
17. Net profit after corporate income tax (60=50-51-52)	60		2,749,377,434	118,472,472,906
In which:				
Profit after tax attributable to Holding Company	61		7,308,733,096	118,180,241,973
Profit after tax attributable to non-controlling shareholders	62		(4,559,355,662)	292,230,933

18. Basic earnings per share

70:0106784499-C.T.C. 35 19 315

Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief Accountant

Jun Sungbae  
Chief Executive Officer

29 April 2025

## CONSOLIDATED CASH FLOW STATEMENT

*For the three-month period ended 31 March 2025*

Unit: VND

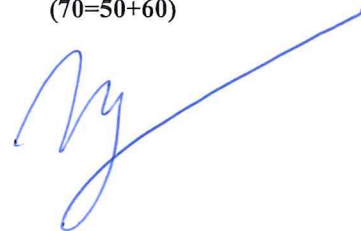
ITEMS	Codes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	14,205,316,413	151,182,056,395
2. <i>Adjustments for:</i>			
Depreciation of fixed assets and investment properties	02	9,173,890,991	7,832,539,755
Provisions	03	25,357,717	(103,618,635)
Gain from investing activities	05	(109,933,060,800)	(150,276,485,059)
Interest expense, bond interest, bond issuance costs	06	111,788,952,842	96,169,663,968
3. <i>Operating profit before movements in working capital</i>	08	25,260,457,163	104,804,156,424
Changes in receivables	09	264,259,328,216	(319,498,279,650)
Changes in inventories	10	92,071,200,433	24,145,259,029
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(24,239,275,222)	(47,576,286,459)
Changes in prepaid expenses	12	(124,348,115,723)	10,474,382,141
Interest paid	14	(244,025,109,365)	(96,169,663,968)
Corporate income tax paid	15	(13,645,770,168)	-
<i>Net cash used in operating activities</i>	20	(24,667,284,666)	(323,820,432,483)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,185,434,398)	-
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,100,100,000,000)	(262,060,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	708,850,000,000	769,155,000,000
4. Equity investments in other entities	25	(300,000,000,000)	(50,000,000,000)
5. Cash recovered from investments in other entities	26	-	1,384,302,676
6. Interest earned, dividends and profits received	27	129,157,165,399	145,520,605,031
<i>Net cash generated by investing activities</i>	30	(563,278,268,999)	603,999,907,707

## CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the three-month period ended 31 March 2025

Unit: VND

ITEMS	Codes	For the three-month period ended 31 March 2025	For the three-month period ended 31 March 2024
<b>III. CASH FLOW FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	314,500,000,000	-
2. Repayment of borrowings	34	-	(217,697,347,050)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>314,500,000,000</i>	<i>(217,697,347,050)</i>
Net increases in cash (50=20+30+40)	50	(273,445,553,665)	62,482,128,174
Cash and cash equivalents at the beginning of the period	60	487,993,933,922	106,824,262,936
Cash and cash equivalents at the end of the period (70=50+60)	70	214,548,380,257	169,306,391,110


Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief AccountantJun Sungbae  
Chief Executive Officer

29 April 2025



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

Sunshine Homes Development Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106784499 issued by Hanoi Authority for Planning and Investment on 09 March 2015 and the amended Enterprise Registration Certificates thereafter, with the latest amendment being the 16<sup>th</sup> issued on 19 March 2025.

The number of employees of the Holding Company and its subsidiaries ("the Company") as at 31 March 2025 was 179 (31 December 2024: 182).

**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, provide automobile for rent and management consultancy.

**Normal production and business cycle**

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

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

**Characteristics of the business activities during the period which have an impact on the consolidated financial statements**

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.

## The Company's structure

### Subsidiaries

Details of the Company's subsidiaries and associates as at 31 March 2025 are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Direct subsidiaries</b>				
Hung Thinh Phat Housing Investment Company Limited	11 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	100%	100%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	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	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Phuc Dong Ward, Long Bien District, Hanoi City, Vietnam	99.115%	99.115%	Real estate construction, investment and trading
<b>Indirect subsidiary</b>				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	94.00%	94.00%	Real estate construction, investment and trading

*Associates*

Details of the Company's associate as at 31 March 2025 are as follows:

Name of associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Direct associate</b>				
Sunshine Tay Ho Joint Stock Company	12 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	45.00%	45.00%	Real estate construction, investment and trading
<b>Indirect associate</b>				
Cam Dinh Ecological Investment Limited Company (through Xuan Dinh Construction Investment Joint Stock Company)	6 <sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Viet Nam	20.11%	20.11%	Real estate construction, investment and trading

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

Comparative figures of the consolidated balance sheet and related notes are figures of the audited consolidated financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**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, the 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 financial performance, 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 based on consolidating the separate financial statements of the Holding Company and the financial statements of the subsidiaries of the Company.

**Accounting period**

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

These consolidated financial statements are prepared for the three-month period ended 31 March 2025.



### 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 accounting period. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

#### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the three-month period ended 31 March 2025. Control is achieved when the Company has the power to govern the financial and operating policies of investee enterprises to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period 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 Company.

Intra group transactions and balances are eliminated in full-on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business consolidation (see below) and the non-controlling interests' share of changes in equity since the date of the consolidation. 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 consolidations under common control

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

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

- Assets and liabilities of entities are consolidated at the carrying amount at the date of business consolidation;
- There is no goodwill arising from a business consolidation transaction;

- A consolidated statement of business results that reflects the results of business activities of the consolidated entities from the time of business consolidation;
- The difference between the cost of the business consolidation 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, unless the Company has an obligation to make payments on behalf of the associate for debts that the Company has guaranteed and committed to pay. If the associate subsequently makes a profit, the Company shall only recognise its share of that profit after it has offset the previously unrecognised net loss.

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 represent the amounts recoverable from customers or other debtors and are stated at carrying amount less provision for doubtful debts.

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

## Inventories

Inventories mainly include work in progress of the following projects:

No.	Project	Address	Investing Company
1	Apartment combined with commercial services project at No.16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City (Project "Sunshine Center") (i)	No. 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City	Sunshine Homes Development Joint Stock Company (Holding Company)
2	Apartment combined with 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 City (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 City	Xuan Dinh Construction Investment Joint Stock Company (Indirect subsidiary of the Company)
3	Apartment combined with the commercial services project belonging to Sunshine Palace Hotel, Commercial Service and House project at land lot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi City (Project "Sunshine Palace") (i)	Plot C2/CN3, Mai Dong Ward, Hoang Mai District, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
4	Trade, service and office for lease combined with apartment project in plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi City (Project "Sunshine Garden") (i)	Plot I1-HH1, Mai Dong Ward, Hoang Mai District and Vinh Tuy Ward, Hai Ba Trung District, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
5	Low-rise housing project in plot TT6-2 in Tay Tuu Urban functional area, Bac Tu Liem District, Hanoi City (Project "Sunshine Capital West Thang Long") (i)	Plot TT6-2, Tay Tuu Urban Functional Area, Bac Tu Liem District, Hanoi City	Xuan La Construction Investment Joint Stock Company (Subsidiary of the Company)
6	High-rise housing project for sale in land plot symbol CT7 belongs to the project to build technical infrastructure of land plots in planning plot C14 (C14/NO4, C14/NO5, C14/NO6, C14/CC1, C14/CC2, C14/CX3, C14/TH1, C14/THCS1, C14/NT3) and surrounding roads serving the auction of land use rights in Phuc Dong ward, Long Bien District ("Sunshine Green Iconic") (i)	Lot CT7, Phuc Dong Ward, Long Bien District, Hanoi City	Long Bien Construction Investment Joint Stock Company (Subsidiary of the Company)



7	Villa at the "Nobel Service Area and Low-rise Housing" Project (ii)	Golf Course, Da Tho Village, Kim No Commune, Dong Anh District, Hanoi City	Sunshine Homes Development Joint Stock Company (Holding Company)
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- (i) The cost of work in progress of these projects includes land use fees, costs of site clearance compensation, construction costs, interest expenses, direct costs, and expenses related to general costs incurred during the construction of the projects.
- (ii) The cost of work in progress of the Villa represents the cost with the value determined corresponding to the volume of work items completed by the subcontractors and accepted by the parties.

The purchase and other costs of merchandise are directly attributable to the purchase of the goods.

The Company accounts for inventories using the perpetual inventory 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 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 consolidated 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.

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

	<b>Years</b>
Buildings, structures	35
Motor vehicles, transmission equipment	6 - 10
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the 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, Phu Thuong Ward, Tay Ho District, Hanoi City. Indefinite-term 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 assets held by the Company to earn rentals.

Buildings, structures for rentals are detailed as follows:

No	Project	Address	Owner Company
1	Villa house and furniture at Vuon Dao villa	No. 23, lot D3A.3, auction site 18.6 ha, Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Home Development Join Stock Company (Holding Company)
2	Investment properties related to Sunshine Center Project	No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City	Sunshine Home Development Join Stock Company (Holding 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 City	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 City	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 City	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 of the properties.

Investment properties held to earn rental are amortized on a straight-line basis over their estimated useful lives as follows:

	<b>Years</b>
Buildings, structures	35 - 45
Others	4 - 5

### **Construction in progress**

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

### **Prepayments**

Prepayments are expenses 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 mid-term borrowing purposes with the issue price equal to the bond par value.

Bond issuance expenses are amortized over time with the bond term on a straight-line basis. At the time of initial recognition, issuance expenses of bonds are reduced to a decrease in 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**

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

### **Unearned Revenue**

Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services on apartment management and operation fees that have been yet provided or delivered. 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 period corresponding to the portion that meets the revenue recognition conditions.



## **Revenue recognition**

### ***Revenue from real estate***

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

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

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

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

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

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

### ***Interest income and gain from investments***

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 recognized in the consolidated income statement in the period when incurred unless they are capitalized 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 to get ready for their intended use or sale, are added to the cost of those assets, until 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 construction of fixed assets and investment properties, borrowing costs are capitalized 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 period. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

As at 31 March 2025, Hung Thinh Phat Housing Investment Company Limited - a subsidiary of the Company has losses that can be carried forward to offset against future taxable income within 5 years. The Company has not recognized deferred income tax assets for this tax loss due to uncertainty about future profits.

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

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

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

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

#### 4. CASH AND CASH EQUIVALENTS

	As at 31 March 2025	As at 01 January 2025
	VND	VND
Cash on hand	467,695,171	823,256,234
Bank demand deposits	214,080,685,086	487,170,677,688
	<u>214,548,380,257</u>	<u>487,993,933,922</u>
In which:		
Cash and cash equivalents with related parties (detailed in Note 37)	118,642,123,953	357,872,846,578

5. SHORT-TERM HELD-TO MATURITY INVESTMENTS

	As at 31 March 2025		As at 01 January 2025	
	VND		VND	
	Original amount	Carrying amount	Original amount	Carrying amount
Term deposits (i)	7,545,184,519	7,545,184,519	7,379,214,133	7,379,214,133
	<u>7,545,184,519</u>	<u>7,545,184,519</u>	<u>7,379,214,133</u>	<u>7,379,214,133</u>

(i) Represent 6-month original term deposits 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 2024: 4.95%/year).

6. SHORT-TERM TRADE RECEIVABLES

	As at 31 March 2025	As at 01 January 2025
	VND	VND
Receivables from real estate transfer	331,709,733,678	321,305,912,238
- <i>Sunshine Green Iconic Project</i>	96,938,608,191	88,167,663,441
- <i>Sunshine City Project</i>	134,838,058,563	111,510,930,879
- <i>Sunshine Garden Project</i>	50,176,776,329	51,213,839,563
- <i>Sunshine Capital Project</i>	2,700,534,719	22,799,700,447
- <i>Sunshine Center Project</i>	42,281,515,894	42,438,928,460
- <i>Sunshine Palace Project</i>	4,774,239,982	5,174,849,448
Others	7,219,291,223	7,403,131,429
	<u>338,929,024,901</u>	<u>328,709,043,667</u>
In which:		
Short-term trade receivables from related parties (Details stated in Note 37)	5,817,113,000	5,339,012,000

7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31 March 2025	As at 01 January 2025
	VND	VND
Tan Hung Investment and Construction Company Limited (i)	-	400,000,000,000
Others	19,800,617,728	20,287,314,269
	<u>19,800,617,728</u>	<u>420,287,314,269</u>



8. LOAN RECEIVABLES

	As at 31 March 2025 VND	As at 01 January 2025 VND
<b>a. Short-term loan receivables</b>		
DAT Construction Investment Joint Stock Company (i)	1,000,000,000,000	1,100,000,000,000
Kinh Bac Real Estate Trading Joint Stock Company (ii)	187,682,500,000	578,682,500,000
Sunshine Tay Ho Joint Stock Company (iii)	298,700,000,000	298,950,000,000
Fulland Real estate Joint Stock Company	760,000,000,000	-
Nam Thanh Cong Commercial Business Company Limited	240,000,000,000	-
Hon Ngoc Viet Business and Service Company Limited	250,000,000,000	-
EMPIRE MP Investment Joint Stock Company	103,800,000,000	-
Tan Hung Investment and Construction Company Limited	-	132,000,000,000
Nam Viet Business Services Company Limited	-	185,600,000,000
Other	6,300,000,000	
	<u>2,846,482,500,000</u>	<u>2,295,232,500,000</u>
<b>b. Long-term loan receivables</b>		
DAT Construction Investment Joint Stock Company (i)	2,300,000,000,000	2,200,000,000,000
	<u>2,300,000,000,000</u>	<u>2,200,000,000,000</u>
In which:		
Short-term loan receivables from related parties (Details stated in Note 37)	1,058,700,000,000	298,950,000,000

- (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%/year and is adjusted to 15%/year 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) announced at the 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 term of the loan's Group I is extended to 29 March 2026.

On 24 March 2025, the two parties signed a Loan Term Extension Agreement. Accordingly, the term of the loan's Group II is extended to 07 April 2027.

As presented in Note 24, 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.

- (iii) 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.

## 9. OTHER RECEIVABLES

	As at 31 March 2025 VND	As at 01 January 2025 VND
<b>a. Current</b>		
Share purchase deposit (i)	1,968,850,000,000	3,027,849,000,000
Interest on deposits, interest on loans, accrued bond interest	423,118,168,218	442,427,140,822
Receivables from Sunshine Marina Nha Trang Joint Stock Company (ii)	336,699,025,190	340,149,025,190
Receivables from contract liquidation (iii)	292,140,000,000	296,900,000,000
Receivables from apartments transfer received on behalf	34,800,793,561	-
Receivables from investment capital contribution contracts (iv)	30,000,000,000	30,000,000,000
Others	14,489,082,136	3,732,796,581
	<u>3,100,097,069,105</u>	<u>4,141,057,962,593</u>
<b>b. Non-current</b>		
Receivables from investment capital contribution contracts (v)	-	73,500,000,000
	<u>-</u>	<u>73,700,000,000</u>
In which:		
Other current receivables from related parties (Details stated in Note 37)	57,295,119,226	335,184,517,261

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



SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY  
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No.	Company	Depositor	Depository	Investment projects	Project implementation location	Number of shares to be transferred (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
1.	Xuan Dinh Construction Investment Joint Stock Company	Dia Oc Vietnam Investment and Construction Company Limited	Tan Cuong Consultancy, Investment and Trading Joint Stock Company	Sunshine Grand Capital	Tan Lap Commune, Dan Phuong District, Ha Noi	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 and Appendix No. 01 dated 20 August 2024 – 18 months from the deposit date.
		S - Viet Nam Real estate Trading Joint Stock Company	Fulland Real estate Joint Stock Company	Noble Empire	Nam Thang Long Urban Area, Phase II, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Contract No. 2512/2024/HĐĐC/XD-SVN dated 25 December 2024 – 12 months from the deposit date.
		Mr. Nguyen Xuan Luong	Wonderland Real Estate Joint Stock Company	Noble Crystal Tay Ho	Ciputra Urban Area – Nam Thang Long, Tay Ho, Hanoi	1,250,000	5.00%	125,000,000,000	60,000,000,000	Contract No. 04/2024/HDDC/XD-NXL dated 10 April 2024 and Appendix No. 01 dated 02 October 2024 – 18 months from the deposit date.
2.	Xuan La Construction Investment Joint Stock Company	Hung Cuong Trading Business Company Limited	DIA Investment Joint Stock Company	The Phoenix Garden	Tan Lap Commune, Dan Phuong District, Ha Noi	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 Appendix No. 01 dated 12 June 2024, Appendix No. 02 dated 27 June 2024 – 12 months from the deposit date.
								<b>3,291,400,000,000</b>	<b>1,968,850,000,000</b>	

- (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 Agreement signing date.
- (iv) Represent the deposit that Anh Duong Star Joint Stock Company - a subsidiary of the Company transferred to Xuan Loc Phat Investment and Construction Joint Stock Company in accordance with the Principle Agreement No. 07/HDNT/SAD-XLP dated 24 June 2021 to jointly invest in building and developing the project of a new residential area and market trading combined in the administrative boundaries of Quang Tho Ward, Sam Son Town and Quang Tam Commune, Thanh Hoa City.

**10. BAD DEBTS**

	As at 31 March 2025		As at 01 January 2025	
	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 apartments	214,641,236	157,273,323	214,641,236	157,273,323
Others	3,181,109,402	-	3,181,109,402	-
	<u>7,645,750,638</u>	<u>157,273,323</u>	<u>7,645,750,638</u>	<u>157,273,323</u>

11. INVENTORIES

	As at 31 March 2025		As at 01 January 2025	
	Cost	VND Provision	Cost	VND Provision
Work in progress	764,014,822,179	-	858,250,744,569	-
Merchandise	2,844,658,219	-	679,936,262	-
	<b>766,859,480,398</b>	<b>-</b>	<b>858,930,680,831</b>	<b>-</b>

Details of work in progress by projects are as follows:

	As at 31 March 2025	As at 01 January 2025
	VND	VND
Sunshine Green Iconic Project	321,900,494,555	427,535,289,262
Sunshine Capital West Thang Long Project (i)	129,951,762,925	129,951,535,652
Noble Low-rise Housing and Service Area Project Villa	127,221,125,102	127,221,125,102
Sunshine Center Project (ii)	86,440,005,951	77,997,676,863
Sunshine Garden Project (ii)	72,657,768,693	52,604,093,545
Sunshine City Project	25,843,664,953	27,683,382,739
Sunshine Palace Project (ii)	-	15,257,641,406
	<b>764,014,822,179</b>	<b>858,250,744,569</b>

- (i) As at 31 March 2025, 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) As at 31 March 2025, 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.

12. PREPAYMENTS

	As at 31 March 2025	As at 01 January 2025
	VND	VND
<b>a. Short-term</b>		
Credit issuance fee, arrangement fee and commitment fee	67,199,602,790	31,079,153,089
Salesperson's commissions and bonuses (i)	5,506,797,805	16,396,746,259
Subsidy for interest expense of customers (i)	594,063,252	1,766,718,293
Others	630,942,975	701,035,749
	<b>73,931,406,822</b>	<b>49,943,653,389</b>
<b>b. Long-term</b>		
Credit issuance fee, arrangement fee and commitment fee	100,447,047,971	-
Others	459,988,949	546,674,629
	<b>100,907,036,920</b>	<b>546,674,629</b>

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



13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
<b>COST</b>				
As at 01 January 2025	42,074,359,265	93,117,441,454	688,539,092	135,880,339,811
Addition from Construction in progress	102,994,382,045	-	-	102,994,382,045
As at 31 March 2025	<u>145,068,741,310</u>	<u>93,117,441,454</u>	<u>688,539,092</u>	<u>238,874,721,856</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01 January 2025	1,837,666,267	72,986,901,239	542,192,140	75,366,759,646
Charge for the period	333,635,133	2,220,486,192	13,778,790	2,567,900,115
As at 31 March 2025	<u>2,171,301,400</u>	<u>75,207,387,431</u>	<u>555,970,930</u>	<u>77,934,659,761</u>
<b>NET BOOK VALUE</b>				
As at 01 January 2025	<u>40,236,692,998</u>	<u>20,130,540,215</u>	<u>146,346,952</u>	<u>60,513,580,165</u>
As at 31 March 2025	<u>142,897,439,910</u>	<u>17,910,054,023</u>	<u>132,568,162</u>	<u>160,940,062,095</u>

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
As at 01 January 2025	7,698,160,000	25,747,000,000	33,445,160,000
As at 31 March 2025	<u>7,698,160,000</u>	<u>25,747,000,000</u>	<u>33,445,160,000</u>
<b>ACCUMULATED AMORTIZATION</b>			
As at 01 January 2025	-	8,206,814,529	8,206,814,529
Charge for the period	-	1,285,850,000	1,285,850,000
As at 31 March 2025	<u>-</u>	<u>9,492,664,529</u>	<u>9,492,664,529</u>
<b>NET BOOK VALUE</b>			
As at 01 January 2025	<u>7,698,160,000</u>	<u>17,540,185,471</u>	<u>25,238,345,471</u>
As at 31 March 2025	<u>7,698,160,000</u>	<u>16,254,335,471</u>	<u>23,952,495,471</u>



15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
<b>COST</b>			
As at 01 January 2025	1,285,390,869,128	1,833,485,455	1,287,224,354,583
As at 31 March 2025	1,285,390,869,128	1,833,485,455	1,287,224,354,583
<b>ACCUMULATED DEPRECIATION</b>			
As at 01 January 2025	572,669,054,643	1,752,639,156	574,421,693,799
Charge for the period	5,304,219,285	15,921,591	5,320,140,876
As at 31 March 2025	577,973,273,928	1,768,560,747	579,741,834,675
<b>NET BOOK VALUE</b>			
As at 01 January 2025	712,721,814,485	80,846,299	712,802,660,784
As at 31 March 2025	707,417,595,200	64,924,708	707,482,519,908

As at 31 March 2025, the Company has the following mortgages to secure third parties' obligation at Ho Chi Minh City Development Joint Stock Commercial Bank:

- The Holding company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 31 March 2025 of VND 55,182,339,648 and VND 22,276,498,632 respectively (as at 31 December 2024: VND 55,182,339,648 and VND 22,465,282,521);
- 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 139,840,858,562 respectively (as at 31 December 2024: VND 601,653,376,147 and VND 140,568,605,658).

The cost of investment properties as at 31 March 2025 includes fully depreciated properties that are still being leased out with a value of VND 488,057,723,724 (as at 31 December 2024: VND 488,057,723,724).

Details of investment properties by project are as follows:

Unit: VND

	As at 31 March 2025			As at 01 January 2025		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Investment properties of Sunshine City project in Bac Tu Liem, Hanoi	564,300,592,106	70,641,982,939	493,658,609,167	564,300,592,106	66,611,264,423	497,689,327,683
Investment properties of Sunshine Garden Project in Hai Ba Trung, Hanoi	522,483,780,383	382,642,921,821	139,840,858,562	522,483,780,383	381,915,174,725	140,568,605,658
Villas and furniture at Vuon Dao villa in Phu Thuong, Tay Ho, Hanoi	66,088,046,682	14,381,493,135	51,706,553,547	66,088,046,682	14,008,601,760	52,079,444,922
Investment properties of Sunshine Center project in Nam Tu Liem, Hanoi	55,182,339,648	32,905,841,016	22,276,498,632	55,182,339,648	32,717,057,127	22,465,282,521
Investment properties of Sunshine Palace Project in Hoang Mai, Hanoi	79,169,595,764	79,169,595,764	-	79,169,595,764	79,169,595,764	-
	<b>1,287,224,354,583</b>	<b>579,741,834,675</b>	<b>707,482,519,908</b>	<b>1,287,224,354,583</b>	<b>574,421,693,799</b>	<b>712,802,660,784</b>

*Fair value of investment property*

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 March 2025 is required to be disclosed. At the time of issuance of the 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.

16. CONSTRUCTION IN PROGRESS

	As at 31 March 2025	As at 01 January 2025
	VND	VND
Sunshine Center Project (i)	126,654,273,544	111,995,799,903
Sunshine Green Iconic Project	-	92,150,429,175
Sunshine City Project (ii)	81,327,290,134	81,327,290,134
	<u>207,981,563,678</u>	<u>285,473,519,212</u>

- (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 March 2025 and 31 December 2024, these assets are being used as collaterals for their party's obligation at Ho Chi Minh City Development Joint Stock Commercial 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.

17. LONG-TERM FINANCIAL INVESTMENT

Investments in associates

	As at 31 March 2025		As at 01 January 2025	
	VND		VND	
	Cost	Value under the equity method	Cost	Value under the equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	443,222,311,619	450,000,000,000	443,137,443,614
Cam Dinh Ecological Investment Limited Company	1,176,471,000,000	1,176,471,000,000	Not yet an associate	Not yet an associate
	<u>1,626,471,000,000</u>	<u>1,619,693,311,619</u>	<u>450,000,000,000</u>	<u>443,137,443,614</u>

The Company has not yet assessed the fair value of financial investments at the end of the accounting period because current regulations do not provide specific guidance on determining the fair value of financial investments.

Movements in investments in associates are as follows:

	Quarter I 2025	Quarter I 2024
	VND	VND
As at 01 January	443,137,443,614	1,892,532,389,377
Profit share in the associates	84,868,005	4,755,880,030
Classify from investment in other entities	77,472,000,000	-
Classify from share purchase deposit	798,999,000,000	-
Increase due to investment, additional capital contribution during the period	300,000,000,000	50,000,000,000
As at 31 March	<u>1,619,693,311,619</u>	<u>1,947,288,269,407</u>



Investments in other entities

	As at 31 March 2025		As at 01 January 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Thien Hai Joint Stock Company (i)	1,492,655,571,481	-	1,492,655,571,481	-
Thuan Phu Lang Co Development Investment Joint Stock Company	390,000,000,000	-	390,000,000,000	-
Cam Dinh Ecological Investment Company Limited (ii)	An associate	-	77,472,000,000	-
	<b>1,882,655,571,481</b>		<b>1,960,127,571,481</b>	<b>-</b>
In which:				
Investing in related parties (Details stated in Note 37)	1,492,655,571,481		1,492,655,571,481	

- (i) According to 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 approve the transfer of shares at Thien Hai Joint Stock Company - an indirect associate of the Company from Mr. Nguyen Trong Nhan. On 07 February 2024, Anh Duong Star Joint Stock Company completed the receipt of 1.71% of contributed capital at Thien Hai Joint Stock Company with a purchase price of VND 50,000,000,000, resulting in an increase in the ownership ratio 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.

According to Resolution No. 2703/2025/NQ-TH dated 27 March 2025, Thien Hai Joint Stock Company has issued an additional 120,910,000 ordinary shares, equivalent to an amount of VND 1,209,100,000,000 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 3.81% to 1.838 from this time.

- (ii) 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.

As presented in Note 24, the entire capital contribution of the Company at Cam Dinh Ecological Investment Company Limited is used as collateral for the Company's loans from Ho Chi Minh City Development Joint Stock Commercial Bank.

**18. SHORT-TERM TRADE PAYABLES**

	<u>As at 31 March 2025</u>	<u>As at 01 January 2025</u>
	<u>VND</u>	<u>VND</u>
Sunshine Marina Nha Trang Joint Stock Company	417,660,359,922	341,097,013,160
KSFinance Investment Joint Stock Company	17,887,748,715	61,737,748,715
S-Homes Real Estate Business Investment Joint Stock Company	44,847,682,087	-
ODE Media and Entertainment Group Joint Stock Company	184,062,520	14,424,780,000
Sunshine Group Development Joint Stock Company	163,515,165,311	-
Dseatech Group Joint Stock Company	12,987,190,469	13,287,190,469
HASKY Joint Stock Company	6,000,000,000	8,814,877,338
Others	52,596,127,833	45,642,881,505
	<u>715,678,336,857</u>	<u>485,004,491,187</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 37)	219,491,710,880	21,015,779,269

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

The balance of short-term advances from customers as at 31 March 2025 represents payments from clients signing contracts to purchase real estate products at projects of the Company. Details are as follows:

	<u>As at 31 March 2025</u>	<u>As at 01 January 2025</u>
	<u>VND</u>	<u>VND</u>
Sunshine Green Iconic Project	47,446,633,602	162,285,389,285
Sunshine City Project	5,975,623,143	-
Sunshine Capital Tay Thang Long project	71,389,344,807	71,389,344,807
Sunshine Garden Project	9,963,813,515	9,526,990,725
Sunshine Center Project	4,263,974,291	4,263,974,291
Others	312,445,697	363,349,215
	<u>139,351,835,055</u>	<u>247,829,048,323</u>

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

	As at 01 January 2025	Payable during the period	Paid/offset during the period	As at 31 March 2025
	VND	VND	VND	VND
<b>Receivables</b>				
Advance payment of corporate income tax	1,044,583,023	-	-	1,044,583,023
Personal income tax	207,232,847	-	-	207,232,847
Land tax, land rent tax	6,607,553	4,425,640	3,673,925	5,855,838
	<u>1,258,423,423</u>	<u>4,425,640</u>	<u>3,673,925</u>	<u>1,257,671,708</u>
<b>Payables</b>				
Value added tax	3,038,491,936	5,089,971,546	5,214,253,169	2,914,210,313
Corporate income tax	229,385,095,349	11,455,938,979	13,645,770,168	227,195,264,160
Personal income tax	3,599,558,029	3,291,501,664	5,117,180,891	1,773,878,802
Others	-	14,000,000	14,000,000	-
	<u>236,023,145,314</u>	<u>19,851,412,189</u>	<u>23,991,204,228</u>	<u>231,883,353,275</u>



21. ACCRUED EXPENSES

	<u>As at 31 March 2025</u> VND	<u>As at 01 January 2025</u> VND
<b>a. Short-term</b>		
Accruals of development expense for transferred real estate	291,312,104,934	512,425,223,382
Accruals of loan interest expenses and bond interest expenses	213,199,396,517	223,630,895,091
Accruals of interest expenses for investment cooperation	33,647,643,834	33,647,643,834
Estimated penalty for late transfer	8,127,937,105	8,127,937,105
Accruals for other promotional programs	2,479,783,718	4,920,302,465
Others	16,417,553,816	24,351,264,125
	<u>565,184,419,924</u>	<u>807,103,266,002</u>
<b>b. Long-term</b>		
Land rental payable	138,484,892,575	138,484,892,575
	<u>138,484,892,575</u>	<u>138,484,892,575</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 37)	1,808,282,082	1,931,905,866

22. UNEARNED REVENUE

	<u>As at 31 March 2025</u> VND	<u>As at 01 January 2025</u> VND
<b>a. Short-term</b>		
Revenue from transfer of business exploitation rights (i)	3,586,651,994	4,624,007,480
Revenue from fees for apartment management services	361,688,189	950,335,635
Revenue from real estate rental	340,335,010	340,335,010
	<u>4,288,675,193</u>	<u>5,914,678,125</u>
<b>b. Long-term</b>		
Revenue from transfer of business exploitation rights (i)	177,232,565,549	177,232,565,549
Revenue from fees for apartment management services	1,413,340,450	1,467,745,290
	<u>178,645,905,999</u>	<u>178,700,310,839</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.

23. OTHER PAYABLES

	As at 31 March 2025 VND	As at 01 January 2025 VND
<b>a. Short-term</b>		
Payables for investment cooperation contracts of Hon Rom Project (i)	573,519,055,242	586,219,055,242
Apartment maintenance funds (ii)	329,096,819,156	336,725,061,722
Short-term deposits received (iii)	207,800,000,000	207,800,000,000
Payables due to liquidation of real estate contracts (iv)	176,735,177,316	157,888,413,711
Deposits received for apartments transfer	1,126,746,006	501,184,246
Others	11,055,899,404	8,281,004,194
	<u>1,299,333,697,124</u>	<u>1,297,414,719,115</u>
<b>b. Long-term</b>		
Payables for business cooperation (v)	388,500,000,000	534,000,000,000
	<u>388,500,000,000</u>	<u>534,000,000,000</u>
In which:		
Other current payables to related parties (Details stated in Note 37)	343,660,000	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 March 2025, the balance reflects maintenance funds at Sunshine Center Project, Sunshine City Project, Sunshine Garden Project and Sunshine Palace Project and Sunshine Green Iconic Project. Details include:		
- 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 Board is established.		
(iii) As at 31 March 2025, the balance represent 2 deposits at the Holding Company and Anh Duong Star Joint Stock Company - a subsidiary of the Company received from S-Viet Nam Real Estate Trading Joint Stock Company - the related party of the subsidiary under the contract to perform the exclusive brokerage for Sunshine Center, Sunshine Garden and Sunshine Palace projects.		
(iv) Reflects the payables amount due to the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden, Sunshine Palace and Sunshine Capital West 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.



24. LOANS

a. Short-term loans

	As at 01 January 2025	In the period		As at 31 March 2025
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
<b>Short-term loans</b>	<b>337,737,000,000</b>	<b>14,500,000,000</b>	-	<b>352,237,000,000</b>
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	337,737,000,000	-	-	337,737,000,000
Others	-	14,500,000,000	-	14,500,000,000
<b>Current portion of long-term loans (Detail as in section b)</b>	<b>1,099,852,429,843</b>	<b>1,048,406,071,423</b>	<b>1,099,852,429,844</b>	<b>1,048,406,071,422</b>
Long-term bonds to maturity	1,099,852,429,843	1,048,406,071,423	1,099,852,429,844	1,048,406,071,422
	<b>1,437,589,429,843</b>	<b>1,062,906,071,423</b>	<b>1,099,852,429,844</b>	<b>1,400,643,071,422</b>

- (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/HDTD 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

	As at 01 January 2025	In the period		As at 31 March 2025
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
<b>Long-term loans</b>	<b>362,263,000,000</b>	<b>300,000,000,000</b>	-	<b>662,263,000,000</b>
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	362,263,000,000	300,000,000,000	-	662,263,000,000
<b>Long-term bonds (ii)</b>	<b>3,226,318,500,055</b>	<b>253,814,961</b>	-	<b>3,226,572,315,016</b>
	<b>3,588,581,500,055</b>	<b>300,253,814,961</b>	-	<b>3,888,835,315,016</b>
In which:				
- Amount due for settlement within 12 months	1,099,852,429,843			1,048,406,071,422
- Amount due for settlement after 12 months	2,488,729,070,212			2,840,429,243,594

(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/HDTD 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 1,176,471,000,000;
- 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 March 2025, issued bonds represent long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company - the subsidiary of the Company divided into 3 packages with different maturities and issuance values, bond issuer is An Binh Securities Joint Stock Company for the purpose of increasing the scale of operating capital and/or implementing investment projects. Specifically, 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"). Xuan Dinh Construction Investment Joint Stock Company appoints Smartmind Securities Joint Stock Company as the representative of bondholders. The bond terms are from 48 months to 60 months. The bond principal is repayable at maturity. 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 2024, Xuan Dinh Construction Investment Joint Stock Company extended a part of the XDCCH2124001 bond package for another 24 months with total value of bonds at the agreed par value with the cumulative term extension until 31 December 2024 is VND 927,091,700,000.

During 2025, Xuan Dinh extended a part of the XDCCH2124002 bond package for another 24 months, equivalent to a par value of VND 978,684,300,000 according to the Bondholder's Resolution dated 24 March 2025 and has paid the principal of the bonds due in the amount of VND 121,315,700,000 VNĐ by 9 April 2025.

Assets securing the performance of obligations related to bonds include:

- (\*) All rights to collect, right to buy shares and right to buy contributed capital 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 08);
- (\*\*) DAT's entire contributed capital with a maximum value of VND 3,840 billion in Big Gain;
- (\*\*\*) Big Gain's assets and property rights at Sunshine Diamond River Project (high-rise residential area in Phu Thuan Ward, District 7, Ho Chi Minh City, excluding the construction, development and business of blocks of buildings named B, C and works related to the infrastructure of the construction, development and business of blocks of buildings named B, C) (deployed with the current investor of the Project, which is Phat Dat Real Estate Development Joint Stock Company).



As at 31 March 2025, details of the issued bonds are as follows:

	As at 31 March 2025			As at 01 January 2025		
	Amount	Interest rate	VND Term	Amount	Interest rate	VND Term
<b>Package 1</b> <b>(XDCCH2124001)</b>						
Bonds issued at par value	927,091,700,000	9.17%	3 years, extendable to 5 years	927,091,700,000	9.23%	3 years, extendable to 5 years
Bond issuance costs	-			-		
	<b>927,091,700,000</b>			<b>927,091,700,000</b>		
<b>Package 2</b> <b>(XDCCH2125002)</b>						
Bonds issued at par value	1,100,000,000,000	9.17%	4 years, partly extendable to 6 years	1,100,000,000,000	9.17%	4 years
Bond issuance costs	(12,046,542)			(147,570,156)		
	<b>1,099,987,953,458</b>			<b>1,099,852,429,844</b>		
<b>Package 3</b> <b>(XDCCH2126003)</b>						
Bonds issued at par value	1,200,000,000,000	9.17%	5 years	1,200,000,000,000	9.17%	5 years
Bond issuance costs	(507,338,442)			(625,629,789)		
	<b>1,199,492,661,558</b>			<b>1,199,374,370,211</b>		
<b>Total</b>	<b>3,226,572,315,016</b>			<b>3,226,318,500,055</b>		

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

	Closing balance	Opening balance
	VND	VND
Within one year	927,091,700,000	1,099,852,429,843
In the second year	1,199,492,661,558	2,126,466,070,211
In the third to fifth year inclusive	1,762,250,953,458	362,263,000,001
	<b>3,888,835,315,016</b>	<b>3,588,581,500,055</b>
Less: Amount due for settlement within 12 months	1,048,406,071,422	1,099,852,429,843
<b>Amount due for settlement after 12 months</b>	<b>2,840,429,243,594</b>	<b>2,488,729,070,212</b>

## 25. LONG-TERM PAYABLE PROVISIONS

Represents the warranty provision balance for the properties completed and handed over of Sunshine Center, Sunshine City, Sunshine Palace, Sunshine Garden and Sunshine Green Iconic Projects within 05 years from the date of handover to customers.

26. OWNERS'S EQUITY

Movement of owners's equity

	Owners' contributed capital	Share premium	Other reserves (i)	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	3,750,000,000,000	(320,509,091)	(829,429,046,362)	2,335,854,379,659	584,342,042,341	5,840,446,866,547
Profit for the year	-	-	-	804,352,645,065	12,716,766,233	817,069,411,298
Increase/decrease due to business combinations under common control	-	-	(126,238,725,762)	-	3,712,341,499	(122,526,384,263)
Dividends paid	-	-	-	-	(15,435,519,568)	(15,435,519,568)
Balance as at 01 January 2025	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>3,140,207,024,724</u>	<u>585,335,630,505</u>	<u>6,519,554,374,014</u>
Profit/(loss) for the period	-	-	-	7,308,733,096	(4,559,355,662)	2,749,377,434
Balance as at 31 March 2025	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>3,147,515,757,820</u>	<u>580,776,274,843</u>	<u>6,522,303,751,448</u>

- (i) Other reserves arising from business consolidations under common control of subsidiaries of the Company. Other reserves are measured at the difference between the cost of the Company's investment in subsidiaries and the net value of the subsidiaries as at the date of business consolidations under common control.

## Shares

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

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

## Charter capital

According to the 16<sup>th</sup> amended Enterprise Registration Certificate dated 19 March 2025, the charter capital of the Company is VND 3,750,000,000,000 (As at 31 December 2024: VND 3,750,000,000,000). As at 31 March 2025, the charter capital has been fully contributed by owners as follows:

<u>Contributed capital</u>				
	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
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
	<u>3,750,000,000,000</u>	<u>100</u>	<u>3,750,000,000,000</u>	<u>100</u>

## 27. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main business activities of the Company and its subsidiaries are real estate business. During the period, 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 March 2025 and the revenue and expenses presented in the consolidated income statement for the three-month period ended 31 March 2025 only relate to real estate activities. Accordingly, the Company does not prepare segment reports according to business areas.

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.

## 28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Quarter I 2025</u>	<u>Quarter I 2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from real estate transferred	180,731,989,483	219,532,039,553
Revenue from providing building management services	206,050,903	931,616,055
Revenue from investment properties leasing	3,965,215,328	1,738,637,635
Other revenue	2,014,425,697	2,263,800,879
	<u>186,917,681,411</u>	<u>224,466,094,122</u>
In which:		
Revenue from related parties (Details stated in Note 37)	2,312,916,260	2,577,585,316



29. COST OF SALES

	Quarter I 2025	Quarter I 2024
	VND	VND
Cost of real estate transferred	96,636,326,955	61,193,948,825
Cost of building management services	438,150,089	1,153,952,869
Cost of investment properties leasing	4,990,980,874	4,121,124,067
Others	1,152,380,693	1,065,788,126
	<u>103,217,838,611</u>	<u>67,534,813,887</u>

30. FINANCIAL INCOME

	Quarter I 2025	Quarter I 2024
	VND	VND
Bank, loan and bond interest	109,848,192,795	143,907,158,456
Interest from share transfer deposit	-	1,613,446,575
Others	-	5,219,732
	<u>109,848,192,795</u>	<u>145,525,824,763</u>
In which:		
Financial income from related parties (Details stated in Note 37)	17,592,136,986	3,691,304,110

31. FINANCIAL EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
Loan and bond interest expenses	87,977,073,898	96,169,663,968
Credit issuance fee and commitment fee	21,887,047,783	2,160,482,815
Investment cooperation expense	10,137,534,246	22,814,038,421
Others	1,564,936,552	187,300,878
	<u>121,566,592,479</u>	<u>121,331,486,082</u>
In which:		
Financial expenses from related parties (Details in Note 37)	1,671,334,411	1,643,084,000

32. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Quarter I 2025	Quarter I 2024
	VND	VND
<b>Selling expenses</b>		
Sales bonus, sales commissions	11,184,099,674	12,001,057,905
Subsidy for interest expense of customers	1,172,655,041	6,581,743,508
Other expenses	836,901,146	725,937,743
	<u>13,193,655,861</u>	<u>19,308,739,156</u>
<b>General and administration expenses</b>		
Labour cost	26,316,545,266	20,389,933,688
Out-sourced service expenses	13,701,449,771	6,138,166,655
Depreciation and amortisation	1,436,213,564	2,333,222,404
Other expenses	796,057,155	1,236,772,229
	<u>42,250,265,756</u>	<u>30,098,094,976</u>

**33. OTHER EXPENSES**

	Quarter I 2025	Quarter I 2024
	VND	VND
Late tax payment penalties	867,426,723	2,765,927,126
Subsidy for interest for apartment sale contracts that have been liquidated and others	2,199,941,458	2,944,508,123
	<u>3,067,368,181</u>	<u>5,710,435,249</u>

**34. CURRENT CORPORATE INCOME TAX EXPENSE**

	Quarter I 2025	Quarter I 2024
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable income in the current year	11,455,938,979	32,881,747,349
Deferred corporate income tax expense based on deductible temporary differences	-	(172,163,860)
<b>Total current corporate income tax expense</b>	<u>11,455,938,979</u>	<u>32,709,583,489</u>

**35. BASIC EARNINGS PER SHARE**

	Quarter I 2025	Quarter I 2024
	VND	VND
Accounting profit after corporate income tax of the Holding Company	7,308,733,096	118,180,241,973
The profits attributable to shareholders owning common shares	7,308,733,096	118,180,241,973
Average ordinary shares in circulation for the period	<u>375,000,000</u>	<u>375,000,000</u>
<b>Basic earnings per share</b>	<u>19</u>	<u>315</u>

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 funds for the three-month period ended 31 March 2025 due to the fact that the General Meeting of Shareholders of the Company has not decided the rate of appropriation for Bonus and welfare funds for the period. Such appropriation for Bonus and welfare funds might decrease item "Profit attributable to shareholders owning common shares"; thus, decrease in "Basic earnings per share".

**36. COMMITMENTS**

**Commitment related to construction investment activities**

The Holding Company and Xuan La Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company and Long Bien Construction Investment Joint Stock Company have signed contractor contracts for design, consultancy and construction works for Sunshine Center, Sunshine Capital West Thang Long, Sunshine Palace, Sunshine Garden Project and Sunshine Green Iconic Project, but not yet implemented with the total amount committed under the contract and the attached annexes as of 31 March 2025, are approximately VND 6.7 billion, VND 14 billion, VND 43 billion and VND 75.5 billion respectively (as of 31 December 2024: VND 20 billion, VND 11 billion, VND 86 billion and VND 114.6 billion).

**Commitment under the interest rate support contract for customers to buy apartments**

Xuan La Construction Investment Joint Stock Company – the subsidiary of the Company have signed a number of three (3)-party agreements with customers who buy apartments under Sunshine Capital West Thang Long with some commercial banks to provide loans to these customers. According to these agreements, the Company will subsidize part of the interest expenses of the customers payable to these banks for the periods specified by the agreements. As of 31 March 2025, the unrealized value of commitments to support interest rates for customers is approximately VND 1.1 billion (31 December 2024: VND 1.2 billion).

**Commitment under deposit contract to buy shares**

As presented in Note 9, 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 March 2025 is VND 1.323 billion (31 December 2024: VND 1.874 billion).



37. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
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 Landscape Joint Stock Company	Entity related to key management member (No longer a related party from 02 March 2024)
S-Service Management and Operation Joint Stock Company	Entity related to key management member
Sunshine Tay Ho Joint Stock Company	Direct associate
Sunshine Saigon Group Joint Stock Company	Same shareholders/ Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Sunshine AM Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Entity related to key management member
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member (A related party from 20 May 2024)
Smartmind Securities Joint Stock Company	Entity related to key management member
Real Tech Real Estate Group 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)
Fullland Real Estate Joint Stock Company	Entity related to key management member
Sunshine – Design Joint Stock Company	Entity related to key management member
Wonderland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Cab Joint Stock Company	Same shareholders/ Entity related to key management member

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

Related parties	Description	Quarter I 2025 VND	Quarter I 2024 VND
<b>Revenue from goods sold and services rendered (Note 28)</b>		<b>2,312,916,260</b>	<b>2,577,585,316</b>
Kien Long Comercial Joint Stock Bank	Revenue from apartment rental	389,798,181	-
S-Service Management and Operation Joint Stock Company	Revenue from apartment rental	1,173,913,635	1,825,916,872
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	194,444,444	194,444,444
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	554,760,000	554,760,000
Sunshine AM Joint Stock Company	Revenue from office rental	-	2,464,000
<b>Purchases of goods and services</b>		<b>194,720,352,603</b>	<b>2,914,453,119</b>
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Advertising, branding and project construction costs	148,650,150,283	-
S-homes Real Estate Business Investment Joint Stock Company	Construction costs	40,770,620,079	-
S-Service Management and Operation Joint Stock Company	Building operating costs and security costs	3,098,169,194	2,149,231,604
Unicloud Technology Group Joint Stock Company	Service fee for management of information technology system, software buying and maintainance, car rental	520,920,000	105,000,000
Sunshine Mart Trading Business and Service Company Limited	Costs of catering service, voucher, stationery	658,636,646	341,546,515
Sunshine Landscape Joint Stock Company	Adversting cost	-	18,675,000
ODE Media and Entertainment Group Joint Stock Company	Advertising and Tet calendar printing costs	110,428,259	Not yet a related party
Sunshine Group Joint Stock Company	Office rental expenses	101,188,636	-
Saigon Sunshine Group Joint Stock Company	Office rental expenses	60,000,000	60,000,000
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	240,000,000	240,000,000
Sunshine Cab Joint Stock Company	Car rental expenses	225,000,000	-
SCG Contruction Group Joint Stock Company	Costs of construction finishing	285,239,506	-

Related parties	Description	Quarter I 2025 VND	Quarter I 2024 VND
<b>Financial income (Note 30)</b>		<b>17,592,136,986</b>	<b>3,691,304,110</b>
Sunshine Tay Ho Joint Stock Company	Loan interest	2,947,369,863	3,691,304,110
Fulland Real Estate Joint Stock Company	Loan interest	14,644,767,123	-
<b>Financial expenses (Note 31)</b>		<b>1,671,334,411</b>	<b>1,643,084,000</b>
Smartmind Securities Joint Stock Company	Expenses related to the issued bond	1,591,444,000	1,643,084,000
Wonderland Real Estate Joint Stock Company	Loan interest	79,890,411	-

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

Related parties	Description	As at 31 March 2025 VND	As at 01 January 2025 VND
<b>Cash and Cash equivalents (Note 04)</b>		<b>118,642,123,953</b>	<b>357,872,846,578</b>
Kien Long Commercial Joint Stock Bank	Cash	118,642,123,953	357,872,846,578
<b>Short-term trade receivables (Note 06)</b>		<b>5,817,113,000</b>	<b>5,339,012,000</b>
S-Service Management & Operation Joint Stock Company	Receivables from real estate leasing	2,250,815,000	959,510,000
Saigon Sunshine Group Joint Stock Company	Receivables from car rental	210,000,000	1,633,440,000
Kien Long Commercial Joint Stock Bank	Receivables from real estate leasing	-	2,746,062,000
Sunshine Mart Trading Business and Service Company Limited	Receivables from rental services	3,356,298,000	-
<b>Short-term loan receivables (Note 08)</b>		<b>1,058,700,000,000</b>	<b>298,950,000,000</b>
Sunshine Tay Ho Joint Stock Company	Short-term loan receivables	298,700,000,000	298,950,000,000
Fulland Real Estate Joint Stock Company	Short-term loan receivables	760,000,000,000	-



SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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Related parties	Description	As at 31 March 2025	As at 01 January 2025
<b>Other short-term receivables (Note 09)</b>		<b>57,295,119,226</b>	<b>335,184,517,261</b>
Sunshine Tay Ho Joint Stock Company	Accrued loan interest receivables	41,290,024,110	36,448,517,261
S-Service Management & Operation Joint Stock Company	Receivables from payment on behalf	1,360,327,993	-
S- Homes Real Estate Bussiness Investment Joint Stock Company	Receivables from deposit contract to purchase shares	-	38,736,000,000
Fulland Real Estate Joint Stock Company	Accrued loan interest receivables	14,644,767,123	-
Fulland Real Estate Joint Stock Company	Receivables from deposit contract to purchase shares	-	260,000,000,000
<b>Long-term financial investment (Note 17)</b>		<b>1,492,655,571,481</b>	<b>1,492,655,571,481</b>
Thien Hai Joint Stock Company	Equity investment in other entities	1,492,655,571,481	1,492,655,571,481
<b>Short-term trade payables (Note 18)</b>		<b>219,491,710,880</b>	<b>21,015,779,269</b>
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Payables for project construction and completion	163,515,165,311	-
S- Homes Real Estate Bussiness Investment Joint Stock Company	Payables for project construction	44,847,682,087	-
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and software	533,784,000	-
SCG Construction Group Joint Stock Company	Payables for project completion cost	308,058,667	-
S-Service Management and Operation Joint Stock Company	Payables for operation fees	2,725,158,861	-
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	275,420,165	-
ODE Media and Entertainment Group Joint Stock Company	Advertising expenses	193,242,520	14,424,780,000
Sunshine – Design Joint Stock Company	Design and consulting expenses	5,364,944,471	5,364,944,471
S-Decoro Joint Stock Company	Interior finishing construction costs	1,226,054,798	1,226,054,798
Sunshine Cab Joint Stock Company	Payables for car rental	243,000,000	-
Real Tech Real Estate Group Joint Stock Company	Payables for car rental	259,200,000	-

Related parties	Description	As at 31 March 2025 VND	As at 01 January 2025 VND
<b>Short-term accrued expenses (Note 21)</b>		<b>1,808,282,082</b>	<b>1,931,905,866</b>
Kien Long Commercial Joint Stock Bank	Interest support costs for customers	1,090,334,140	1,246,354,618
SCG Contruction Group Joint Stock Company	Project completion accrued expenses	441,299,538	441,299,538
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	109,333,333	109,333,333
S-Service Management and Operation Joint Stock Company	Operation fee	39,682,920	67,286,226
ODE Media and Entertainment Group Joint Stock Company	The expense of printing calendar in advance	67,632,151	67,632,151
Saigon Sunshine Group Joint Stock Company	Car rental expenses	60,000,000	-
<b>Other short-term payables (Note 23)</b>		<b>343,660,000</b>	<b>207,540,000</b>
S-Service Management and Operation Joint Stock Company	Others	200,000,000	200,000,000
Kien Long Commercial Joint Stock Bank	Others	136,120,000	-
Sunshine Mart Trading Business and Service Company Limited	Others	7,540,000	7,540,000



Doan Duc Thai  
Preparer



Nguyen Ha Anh  
Chief Accountant



Jun Sungbae  
Chief Executive Officer

29 April 2025