

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

SEPARATE FINANCIAL STATEMENTS

For the 1st Quarter 2025



SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

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SUNSHINE GROUP JOINT STOCK COMPANY

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Nam Tu Liem District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Real Tech Joint Stock Company (the “Company”) presents this report together with the Company’s separate financial statements for the for Q1/2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

Mr. Do Anh Tuan	Chairman
Mr. Jun Sungbae	Member (appointed on 26 April 2025)
Ms. Nguyen Thi Phuong Loan	Member
Mr. Do Van Truong	Member
Mr. Vu Le Hieu	Member
Ms. Do Thi Dinh	Member (resigned on 26 April 2025)

Board of Executive Officers:

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer (appointed on 25 March 2025)
Mr. Do Van Truong	Chief Executive Officer (appointed on 01 March 2025 and resigned on 25 March 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 01 March 2025)
Mr. Cao Phi Hung	Executive Officer (appointed on 25 March 2025)
Mr. Le Van Nho	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Thanh Hung	Executive Officer (appointed on 25 March 2025)
Ms. Tran Thi Nhu Loan	Executive Officer (appointed on 25 March 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Phan Ich Long	Executive Officer (resigned on 17 April 2025)
Mr. Le Hoang Nam	Executive Officer (resigned on 17 April 2025)

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements Q1/2025.

For and on behalf of the Board of Executive Officers,



Nguyen Thi Phuong Loan
Chief Executive Officer

HaNoi, 29 April 2025

BALANCE SHEET

As at 31 March 2025

Unit: VND

ASSETS	Codes	Notes	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		228,340,731,855	194,280,171,686
I. Cash and cash equivalents	110	4	77,612,079,698	41,470,575,728
1. Cash	111		77,612,079,698	41,470,575,728
II. Short-term receivables	130		133,495,956,286	131,794,778,943
1. Short-term trade receivables	131	5	24,345,940,687	23,078,949,867
2. Short-term advances to suppliers	132	6	111,475,274,903	110,996,085,658
3. Other short-term receivables	136	7	1,739,855,207	1,784,857,929
4. Provision for short-term	137	20	(4,065,114,511)	(4,065,114,511)
III. Inventories	140	8	16,416,658,345	19,998,779,488
1. Inventories	141		16,416,658,345	19,998,779,488
IV. Other short-term assets	150		816,037,526	1,016,037,527
1. Short-term prepayments	151	9	599,999,999	800,000,000
2. Taxes and other receivables from	153	10	216,037,527	216,037,527
B. NON-CURRENT ASSETS	200		5,858,557,187,971	5,832,520,904,482
I. Fixed assets	220		30,540,544,550	31,418,288,808
1. Tangible fixed assets	221	11	30,231,101,626	31,021,722,597
- Cost	222		41,909,361,843	41,909,361,843
- Accumulated depreciation	223		(11,678,260,217)	(10,887,639,246)
2. Intangible assets	227		309,442,924	396,566,211
- Cost	228		1,600,000,000	1,600,000,000
- Accumulated amortisation	229		(1,290,557,076)	(1,203,433,789)
II. Investment property	230	12	1,630,641,003	1,656,067,632
- Cost	231		101,597,857,695	101,597,857,695
- Accumulated depreciation	232		(99,967,216,692)	(99,941,790,063)
III. Long-term financial investments	250	13	5,826,145,045,649	5,799,145,045,649
1. Investments in subsidiaries	251		5,763,992,450,000	5,736,992,450,000
2. Equity investments in other entities	253		63,000,000,000	63,000,000,000
3. Provision for impairment of long-	254		(847,404,351)	(847,404,351)
IV. Other long-term assets	260		240,956,769	301,502,393
1. Long-term prepayments	261	9	240,956,769	301,502,393
TOTAL ASSETS (270=100+200)	270		6,086,897,919,826	6,026,801,076,168

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

BALANCE SHEET (Continued)

As at 31 March 2025

Unit: VND

RESOURCES	Codes	Notes	31/03/2025	01/01/2025
C. LIABILITIES	300		2,177,368,308,491	2,150,903,345,418
I. Current liabilities	310		2,177,156,622,833	2,150,691,659,760
1. Short-term trade payables	311	14	66,860,785,237	76,292,349,226
2. Short-term advances from	312	15	242,633,020,947	242,633,020,947
3. Taxes and amounts payable to the State budget	313	10	30,415,830,780	16,215,706,150
4. Payables to employees	314		6,126,551,473	7,465,977,060
5. Short-term accrued expenses	315	16	100,230,032,031	88,432,662,301
6. Short-term unearned revenue	318	17	2,322,896,421	2,470,571,125
7. Other current payables	319	18	1,728,567,505,944	1,717,181,372,951
II. Long-term liabilities	330		211,685,658	211,685,658
1. Long-term provisions	342	19	211,685,658	211,685,658
D. EQUITY	400		3,909,529,611,335	3,875,897,730,750
I. Owner's equity	410	21	3,909,529,611,335	3,875,897,730,750
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000
2. Retained earnings	421		909,529,611,335	875,897,730,750
- Retained earnings accumulated to the prior year end	421a		875,897,730,750	819,300,538,250
- Retained earnings of the current year	421b		33,631,880,585	56,597,192,500
TOTAL RESOURCES	440		6,086,897,919,826	6,026,801,076,168
(440=300+400)				



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

21 April 2025

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

INCOME STATEMENT

For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Notes	Q1/2025	Q1/2024
1. Gross revenue from goods sold and services rendered	01	23	72,267,197,909	79,823,971,499
2. Net revenue from goods sold and services rendered (10=01)	10		72,267,197,909	79,823,971,499
3. Cost of sales	11	24	17,176,903,898	13,089,769,478
4. Gross profit from goods sold and services rendered (20=10-11)	20		55,090,294,011	66,734,202,021
5. Financial income	21	25	10,156,668	1,988,897,937
6. Financial expenses	22	26	-	14,115,750,685
- In which: Interest expense	23		-	14,115,750,685
7. Selling expenses	25		48,347,799	14,110,773
8. General and administration expenses	26	27	12,772,741,237	7,109,468,996
9. Operating profit (30=20+(21-22)-(25+26))	30		42,279,361,643	47,483,769,504
10. Other income	31	28	11,441,986	145,011,734
11. Other expenses	32	28	126,964,143	316,893,521
12. Losses from other activities	40		(115,522,157)	(171,881,787)
13. Accounting profit before tax (50=30+40)	50		42,163,839,486	47,311,887,717
14. Current corporate income tax expense	51	30	8,531,958,901	9,600,374,402
15. Net profit after corporate income tax (60=50-51)	60		33,631,880,585	37,711,513,315


Nguyen Huu Khanh
Preparer


Ho Duc Viet
Chief Accountant




Nguyen Thi Phuong Loan
Chief Executive Officer

....29... April 2025

CASH FLOW STATEMENT

For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Q1/2025	Q1/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	42,163,839,486	47,311,887,717
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	903,170,887	913,498,852
Provisions	03	-	(1,800,000,000)
Gain from investing activities	05	(10,156,668)	(1,988,897,937)
Interest expense and bond issuarance expense	06	-	14,115,750,685
3. <i>Operating profit before movements in working capital</i>	08	43,056,853,705	58,552,239,317
Changes in receivables	09	(1,691,020,675)	(20,995,190,208)
Changes in inventories	10	3,582,121,143	12,922,948
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	7,937,030,395	(10,720,799,345)
Changes in prepaid expenses	12	260,545,625	194,055,382
Corporate income tax paid	15	(104,026,223)	(66,603,171)
Other cash inflows	16	-	-
Other cash outflows	17	-	-
<i>Net cash generated by/(used in) operating activities</i>	20	53,041,503,970	26,976,624,923
II. CASH FLOWS FROM INVESTING ACTIVITIES			
3. Equity investments in other entities	25	(27,000,000,000)	-
4. Cash recovered from investments in	26	10,100,000,000	-
5. Interest earned on lending	27	-	2,028,181,499
<i>Net cash (used in)/generated by investing activities</i>	30	(16,900,000,000)	2,028,181,499

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

CASH FLOW STATEMENT (Continued)

For the period ended 31 March 2025

Unit: VND

ITEMS	Codes	Q1/2025	Q1/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Repayment of borrowings	34	-	(11,200,000,000)
<i>Net cash used in financing activities</i>	40	-	(11,200,000,000)
 Net increases in cash (50=20+30+40)	50	36,141,503,970	17,804,806,422
 Cash and cash equivalents at the beginning of the period/year	60	41,470,575,728	20,759,040,677
 Cash and cash equivalents at the end of the period (70=50+60)	70	77,612,079,698	38,563,847,099



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant





Nguyen Thi Phuong Loan
Chief Executive Officer

.....29 April 2025

1. GENERAL INFORMATION

Structure of ownership

Sunshine Group Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, with the latest (the 13th) amendment dated 26 March 2025.

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

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

The number of employees of the Company as at 31 March 2025 was 66 (31 December 2024: 63).

Operating industry and principal activities

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

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

Normal production and business cycle

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

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

The Company's structure

Details of the Company's subsidiaries as of 31 March 2025, are as follows

No.	Name of company	Place of incorporation	Proportion of ownership interest	Proportion of voting power held	Main business
A	Direct subsidiaries				
1	Dynamic Innovation Company Limited	Ho Chi Minh	86.52%	86.52%	Real estate business
2	SmartMind Securities Joint Stock Company (Formerly know as: KS Securities Joint Stock Company)	Hanoi	50.99%	50.99%	Securities brokerage, securities trading, investment consulting and securities underwriting
3	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
4	Unicloud Technology Group Joint Stock	Hanoi	78.48%	84.44%	Information Technology and Other Computer-Related Services
5	Sunshine Mart Trading and Services Company Limited (i)	Hanoi	51.00%	51.00%	Retail in supermarkets; Retail in convenience stores
6	S-Service Management & Operation Joint Stock Company (ii)	Hanoi	55.00%	55.00%	Building operation services, Landscaping maintenance services
B	Indirect subsidiary				
1	Nanochip Technology Joint Stock Company (through Unicloud Technology Group JSc)	Ho Chi Minh	78.46%	99.98%	Software production
2	Unicloud Technology Investment JSc (through Unicloud Technology Group JSc)	Hanoi	77.70%	99.00%	E-commerce services
3	Sunshine Maple Bear Education Ltd.(through S-Service Management & Operation JSc) (iii)	Hanoi	52.91%	98.18%	Educational activities
4	Phu Thuong Education Investment Ltd. (through Dynamic Innovation Ltd) (iv)	Hanoi	44.99%	52.00%	Educational activities
5	Sai Gon S-Service JSc (through S-Service Management & Operation JSc) (v)	Ho Chi Minh	38.50%	70.00%	Building operation services, Landscaping maintenance services
C	Indirect associate				
1	Thuan Phu Lang Co Development Investment Joint Stock Company (through Dynamic Innovation Ltd) (vi)	Thua Thien Hue	34.19%	39.52%	Real estate business
2	Phu Thinh Land Company Limited (through Dynamic Innovation Ltd) (vii)	Ho Chi Minh	37.89%	43.80%	Real estate business

(i) Sunshine Group Joint Stock Company bought 51% of the capital contribution in Sunshine Mart Trading and Service Co., Ltd. from Mr. Do Van Truong for VND 20,400,000,000 under Contract No. 1311/2024/HĐCN dated November 13, 2024.

(ii) Sunshine Group Joint Stock Company bought 55% of the shares in S-Service Management and Operation Joint Stock Company from Ms. Do Thi Hong Nhung for VND 47,700,000,000 under Contract No. 2412/2024/HĐCN dated December 24, 2024.

(iii) S-Service Management and Operation Joint Stock Company increased its capital on December 31, 2024, with an amount of VND 39,000,000,000, holding 70.91% of the capital contribution in Sunshine Maple Bear Education Company Limited.

(iv) Dynamic Innovation Company Limited increased its capital on December 31, 2024, with an amount of VND 65,000,000,000, holding 52.00% of the capital contribution in Phu Thuong Education Investment Company Limited.

(v) S-Service Management and Operation Joint Stock Company bought by VND 35,000,000,000 and holds 70% of the shares in Sai Gon S-Service Joint Stock Company.

(vi) Dynamic Innovation Company Limited bought and currently holds 358,856,340 shares, owning 39.52% of the shares in Thuan Phu Lang Co Investment Development Joint Stock Company.

(vii) Dynamic Innovation Company Limited increased its capital by VND 600,000,000,000 and currently holds 43.80% of the capital in Phu Thinh Land Company Limited.

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements Q1/2025, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements Q1/2025 are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

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

The accompanying separate financial statements are prepared for Q1/2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

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

Cash and cash equivalents

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

Financial investments***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.

Investments in subsidiaries

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

Investments in associate

An associate company which the investing company has significant influence, but it is not a subsidiary or a joint venture of the investing company. Significant influence is demonstrated by the ability to participate in making decisions about financial and operational policies of the investee, but without control or joint control over those policies.

The company records investment in associate at cost. The company recognizes in income on the Statement of Profit or Loss its share of post-investment profits of the investee. Any amounts received by the company in addition to its share of profits are considered as recoveries of the investment and are recorded as a reduction of the initial investment cost.

Investments in subsidiaries and associates are presented in the balance sheet, are carried at cost less provision for impairment of such investments (if applicable).

Provision for impairment for investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

Inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of construction of Sunshine Riverside project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of merchandise includes the purchase price and other costs directly related to the purchase. The cost of inventories is determined using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee

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. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Transport vehicles	10
Office equipment	3-5

Investment properties

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

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

	<u>Years</u>
Building, structures	35-45
Other assets	04-05

Prepayments

Prepaid expenses include actual costs incurred but related to the business operations over multiple accounting periods. Prepaid expenses include marketing expenses, brokerage commissions, interest support costs for customers, customer gift costs, prepaid rental expenses, tools and supplies in use, and other related expenses.

Marketing expenses are recored and allocated when the Company's projects are eligible for sale and brand utilization.

Brokerage commissions, interest support costs, and gift costs incurred before the Company delivers real estate to customers, and expected to provide future economic benefits, are recognized in the income statement when the revenue from real estate transfer is recognized.

Prepaid rental expenses represent rental payments made for multiple periods and are allocated to the consolidated income statement for Q4/2024 using the straight-line method corresponding to the prepaid period.

Tools, supplies in use, and other prepaid expenses are considered to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the consolidated income statement for Q4/2024 using the straight-line method in accordance with current accounting regulations.

Revenue recognition***Revenue from sales of real estate***

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

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

Revenue from services rendered

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

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

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	1,101,537,464	1,158,390,044
Bank demand deposits	76,510,542,234	40,312,185,684
Cash equivalents	-	-
	77,612,079,698	41,470,575,728

5. SHORT-TERM TRADE RECEIVABLES

	31/03/2025	01/01/2025
	VND	VND
Receivables from selling property	3,774,980,559	4,281,010,170
Receivables from consulting services	19,436,737,416	18,292,430,501
Others	1,134,222,712	505,509,196
	24,345,940,687	23,078,949,867

In which:

- Trade receivables from related parties (Details stated in Note 31)	19,874,975,367	18,514,000,952
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
S-Vietnam Real Estate Trading JSC (*)	97,148,921,167	97,148,921,167
Others	14,326,353,736	13,847,164,491
	<u>111,475,274,903</u>	<u>110,996,085,658</u>

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

7. OTHER SHORT-TERM RECEIVABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Other receivables	1,734,855,207	1,779,857,929
Deposits, mortgages, collateral	5,000,000	5,000,000
	<u>1,739,855,207</u>	<u>1,784,857,929</u>

In which:

Other short-term receivables from related parties (Details in Note 31)	1,107,922,487	1,107,922,487
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8. INVENTORIES

	<u>31/03/2025</u>		<u>01/01/2025</u>	
		<u>VND</u>		<u>VND</u>
	Cost	Provision	Cost	Provision
Finished construction (*)	16,046,777,577	-	19,628,898,720	-
Merchandise	369,880,768	-	369,880,768	-
	<u>16,416,658,345</u>	<u>-</u>	<u>19,998,779,488</u>	<u>-</u>

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

9. PREPAYMENTS

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
a. Short-term prepayments		
Media services and other prepayments	599,999,999	800,000,000
	<u>599,999,999</u>	<u>800,000,000</u>
b. Long-term prepayments		
- Tools and equipment	240,956,769	301,502,393
	<u>240,956,769</u>	<u>301,502,393</u>

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

10. TAXES AND RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Property tax, land lease	216,037,527	-	-	216,037,527
	<u>216,037,527</u>	<u>-</u>	<u>-</u>	<u>216,037,527</u>
b. Payables				
Value added tax	1,098,939,650	7,194,721,583	1,376,398,535	6,917,262,698
Corporate income tax	14,952,463,831	8,531,958,901	104,026,223	23,380,396,509
Personal income tax	164,302,669	2,264,772,345	2,310,903,441	118,171,573
Property tax, land lease	-	-	-	-
Other taxes	-	4,000,000	4,000,000	-
	<u>16,215,706,150</u>	<u>17,995,452,829</u>	<u>3,795,328,199</u>	<u>30,415,830,780</u>

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
Closing balance	<u>16,532,455,230</u>	<u>3,675,035,459</u>	<u>929,451,971</u>	<u>20,772,419,183</u>	<u>41,909,361,843</u>
ACCUMULATED DEPRECIATION					
Opening balance	1,722,146,180	1,339,868,682	525,695,954	7,299,928,430	10,887,639,246
Charge for the	116,471,309	90,617,313	44,940,583	538,591,766	790,620,971
Closing balance	<u>1,838,617,489</u>	<u>1,430,485,995</u>	<u>570,636,537</u>	<u>7,838,520,196</u>	<u>11,678,260,217</u>
NET BOOK VALUE					
Opening balance	<u>14,810,309,050</u>	<u>2,335,166,777</u>	<u>403,756,017</u>	<u>13,472,490,753</u>	<u>31,021,722,597</u>
Closing balance	<u>14,693,837,741</u>	<u>2,244,549,464</u>	<u>358,815,434</u>	<u>12,933,898,987</u>	<u>30,231,101,626</u>

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and Structures	Machineries and Equipment	Total
	VND	VND	VND
COST			
Opening balance	62,241,585,256	39,356,272,439	101,597,857,695
Closing balance	62,241,585,256	39,356,272,439	101,597,857,695
ACCUMULATED DEPRECIATION			
Opening balance	60,845,760,857	39,096,029,206	99,941,790,063
Charge for the period	11,729,617	13,697,012	25,426,629
Closing balance	60,857,490,474	39,109,726,218	99,967,216,692
NET BOOK VALUE			
Opening balance	1,395,824,399	260,243,233	1,656,067,632
Closing balance	1,384,094,782	246,546,221	1,630,641,003

13. LONG-TERM FINANCIAL INVESTMENTS

	31/03/2025		01/01/2025	
	Book value	Provision	Book value	Provision
Investments in subsidiary	5,763,992,450,000	-	5,736,992,450,000	-
Dynamic Innovation Company Limited (i)	3,255,800,000,000	-	3,228,800,000,000	-
SmartMind Securities Joint Stock Company	510,092,450,000	-	510,092,450,000	-
Sunshine Sky Villa Joint Stock Company	1,840,000,000,000	-	1,840,000,000,000	-
Unicloud Technology Investment JSC	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Trading and Services Company Limited	20,400,000,000	-	20,400,000,000	-
S-Service Management & Operation Joint Stock Company	47,700,000,000	-	47,700,000,000	-
Other investments	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
S.I Development Joint Stock Company (ii)	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
	5,826,992,450,000	(847,404,351)	5,799,992,450,000	(847,404,351)

(i) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the latest Appendix No. 03 dated 30 April 2024) between the Company and Smart Development Investment Joint Stock Company, the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co., Ltd. with the transfer price of VND 3,763,000,000,000. As at 31 March 2025, the Company's proportion of ownership interest and voting rights held in Dynamic of 86.52%.

(ii) As at 31 March 2025, the Company holds 3,500,000 shares in S.I Development Joint Stock Company, representing 7% of proportion of ownership interest and voting rights. The remaining 3,500,000 shares of S.I Development Joint Stock Company are being used as collaterals for the bonds issued by S-Homes Real Estate Investment and Business Joint Stock Company.

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

SUNSHINE GROUP JOINT STOCK COMPANY12th Floor, Sunshine Center Building, No. 16 Pham Hung,
My Dinh 2 Ward, Nam Tu Liem District, Hanoi, Vietnam**FORM B 03a-DN**Issued under Circular No.200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance**14. SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
		VND		VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	23,841,487,799	23,841,487,799	23,841,487,799	23,841,487,799
Euro Window Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Thang Long Elevator Equipment Group Company Limited	9,399,280,000	9,399,280,000	12,010,639,580	12,010,639,580
B&B Investment Joint Stock Company	6,000,000,000	6,000,000,000	7,848,450,815	7,848,450,815
Others	13,877,228,488	13,877,228,488	18,848,982,082	18,848,982,082
	66,860,785,237	66,860,785,237	76,292,349,226	76,292,349,226

In which:

Trade payables to related parties (Details stated in Note 31)	24,447,523,518	24,447,523,518	25,451,669,916	25,451,669,916
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15. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
S-Homes Real Estate business Investment JSC (*)	242,633,020,947	242,633,020,947
	242,633,020,947	242,633,020,947

In which: Short-term advances from customers to related parties (Details stated in Note 31)	242,633,020,947	242,633,020,947
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(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

16. SHORT-TERM ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
Accruals for development expense for transferred	27,286,995,621	15,489,625,891
Accruals for loan interest expenses	72,235,761,643	72,235,761,643
Others	707,274,767	707,274,767
	100,230,032,031	88,432,662,301

17. SHORT-TERM UNEARNED REVENUE

	31/03/2025	01/01/2025
	VND	VND
Building management service fee	2,065,101,391	2,359,110,638
Revenue from premises leasing	257,795,030	111,460,487
	2,322,896,421	2,470,571,125

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

18. OTHER CURRENT PAYABLES

	<u>31/03/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Mr Duong Van Phuc (i)	265,000,000,000	265,000,000,000
Maintenance fee (ii)	6,254,143,763	5,006,802,079
Short-term deposits received (iii)	1,450,156,730,902	1,440,056,730,902
Other payables	7,156,631,279	7,117,839,970
	<u>1,728,567,505,944</u>	<u>1,717,181,372,951</u>

Other current payables to related parties (Details stated in Note 31) 1,450,000,000,000 1,439,900,000,000

(i) Represent the amount payable to Mr. Duong Van Phuc under Contract No. 02/2020/PT-S.I dated September 9, 2020, and Appendix 07 dated January 6, 2022.

(ii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon on the Board's establishment.

(iii) Deposit received for the purchase of shares in Dynamic Innovation Co., Ltd. from Sunshine Sky Villa Joint Stock Company under Contract No. 2208/2024/HĐĐC/SSG-SKV, the deposits received as of December 31, 2024, was VND 1,439,900,000.

19. LONG - TERM PAYABLE PROVISIONS

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

20. BAD DEBTS

	31/03/2025			01/01/2025		
	Cost	Recoverable amount	Payees VND	Cost	Recoverable amount	Payees VND
Total amount of receivables and loans past due or not past due but impaired; Fugytech Electrical Mechanic JSC.	2,630,677,980	-	2,630,677,980	2,630,677,980	-	2,630,677,980
Others	1,434,436,531	-	1,434,436,531	1,434,436,531	-	1,434,436,531
Total	4,065,114,511	-	4,065,114,511	4,065,114,511	-	4,065,114,511

21. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed	Retained earnings	Total
	VND	VND	VND
For the year ending 31 December 2024			
Prior year's opening balance	3,000,000,000,000	819,300,538,250	3,819,300,538,250
Profit for the year	-	56,597,192,500	56,597,192,500
Prior year's closing balance	3,000,000,000,000	875,897,730,750	3,875,897,730,750
For the year ending 31 March 2025			
Current period's opening balance	3,000,000,000,000	875,897,730,750	3,875,897,730,750
Profit for the period	-	33,631,880,585	33,631,880,585
Current period's closing balance	3,000,000,000,000	909,529,611,335	3,909,529,611,335

Charter capital

According to the 13th amended Business Registration Certificate dated 26 March 2025, the charter capital of the Company is VND 3,000,000,000,000 (as at 31 December 2024: VND 3,000,000,000,000).

As at 31 March 2025, the charter capital fully contributed by shareholders is as follows:

Contributed capital				
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54.24%	1,627,218,600,000	54.24%
Ms. Do Thi Dinh	127,218,600,000	4.24%	127,218,600,000	4.24%
Other shareholders	1,245,562,800,000	41.52%	1,245,562,800,000	41.52%
	3,000,000,000,000	100.00%	3,000,000,000,000	100.00%

Shares

	Closing balance	Opening balance
Number of shares issued to the public	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
Number of outstanding shares in circulation	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
An ordinary share has par value of VND 10,000		

22. OFF BALANCE SHEET ITEMS

Operating lease assets

	31/03/2025	01/01/2025
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,789,402,760	1,789,402,760
In the second to fifth year inclusive	7,157,611,040	7,157,611,040
After five years	64,555,768,613	64,555,768,613
	73,502,782,413	73,502,782,413

Payment for operating lease represents the rent of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2021 with VND 1,789,402,760/year (Under Notice No. 8071/TT/CCT-TBTK dated April 24, 2024, issued by the Tax Department of Tay Ho District).

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q1/2025	Q1/2024
	VND	VND
Sales of merchandise and services		
In which:		
Revenue from sales of real estate	60,778,179,781	-
Revenue from subcontracting services	-	14,729,614,200
Revenue from investment property rental	489,639,541	295,603,629
Revenue from consulting services	10,513,006,286	63,499,657,887
Revenue from building management	294,009,247	1,070,686,636
Others	192,363,054	228,409,147
	72,267,197,909	79,823,971,499
In which		
- Revenue from related parties (Details stated in Note 31)	10,709,976,741	78,229,272,087

24. COST OF SALES

	Q1/2025	Q1/2024
	VND	VND
Cost of sales real estate	15,379,490,873	-
Cost of subcontracting services	-	11,783,691,360
Cost of leasing investment properties	25,426,629	235,391,482
Cost of consulting services	1,477,977,149	-
Cost of building management services	294,009,247	1,070,686,636
	17,176,903,898	13,089,769,478

25. FINANCIAL INCOME

	Q1/2025	Q1/2024
	VND	VND
Gain from interest income	10,156,668	1,988,897,937
	10,156,668	1,988,897,937
In which:		
Financial income from related parties (Details in Note 31)	9,065,618	1,988,897,937

26. FINANCIAL EXPENSES

	Q1/2025	Q1/2024
	VND	VND
Interest expense	-	14,115,750,685
	-	14,115,750,685

27. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Q1/2025	Q1/2024
	VND	VND
General and administration expenses		
- Labour expense	8,640,415,756	5,732,951,859
- Out-sourced services	3,000,248,099	2,494,409,767
- Allowance/(Reversal) Provision for bad debts	-	(1,800,000,000)
- Depreciation and amortisation of fixed assets	877,744,258	678,107,370
- Others	254,333,124	4,000,000
	12,772,741,237	7,109,468,996
Selling expenses		
- Commission expenses	-	-
- Others	48,347,799	14,110,773
	48,347,799	14,110,773

28. OTHER INCOME AND EXPENSES

	Q1/2025	Q1/2024
	VND	VND
General and administration expenses		
- Others	11,441,986	145,011,734
	155,047,188	790,968,804
Selling expenses		
- Administrative penalties	46,934,755	13,819,960
- Others	80,029,388	303,073,561
	126,964,143	316,893,521

29. PRODUCT COST BY NATURE

	Q1/2025	Q1/2024
	VND	VND
Raw materials and consumables	11,797,369,730	11,770,768,412
Depreciation and amortisation	10,118,392,905	5,732,951,859
Labour costs	3,294,257,346	3,565,096,403
Out-sourced services	903,170,887	913,498,852
Provision for bad debts	-	(1,800,000,000)
Other expenses	314,122,909	163,122,507
	26,427,313,777	20,345,438,033

30. CURRENT CORPORATE INCOME TAX

	Q1/2025	Q1/2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	8,531,958,901	9,600,374,402
Adjustments for corporate income tax expense in previous years to the current year	-	-
	8,531,958,901	9,600,374,402

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

	Q1/2025	Q1/2024
	VND	VND
Profit before tax	42,163,839,486	47,311,887,717
Adjustments for taxable profit	-	-
<i>Add back: non-deductible expenses</i>	495,955,020	689,984,293
<i>Non-deductible expenses</i>	495,955,020	689,984,293
Taxable profit	42,659,794,506	48,001,872,010
Corporate income tax expense based on taxable profit in the current period	8,531,958,901	9,600,374,402

31. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties

Sunshine Group Development Joint Stock Company
Sai Gon Sunshine Group Joint Stock Company
S-Homes Real Estate Business Investment JSC
Sunshine Homes Development Joint Stock Company
Sunshine AM Joint Stock Company
Xuan Dinh Construction Investment JSC
Fulland Real Estate Joint Stock Company
Sai Gon S-mart Trading Service JSC
SCG Construction Joint Stock Company
Sunshine CAB Joint Stock Company
KS Group Joint Stock Company
Sunshine Business Commercial Investment JSC
Anh Duong Star Joint Stock Company
Long Bien Contruction Investment JSC
Xuan La Construction Investment JSC
Kien Long Commercial Joint Stock Bank
S-Decoro Joint Stock Company
Sunshine - Design Joint Stock Company
Roman E&C Joint Stock Company
Sunshine Marina Nha Trang Joint Stock Company
Sunshine Tay Ho Joint Stock Company
Diamond Westlake Investment Company Limited
Hung Thinh Phat Home Investment Company Ltd
Thien Hai Joint Stock Company
Big Gain Development Company Limited
Wonderland Real Estate Joint Stock Company
ODE Media and Entertainment Group Joint Stock Company
Vietnet Technology and Investment JSC
Dynamic Innovation Company Limited
SmartMind Securities Joint Stock Company
Sunshine Sky Villa Joint Stock Company
Unicloud Technology Group Joint Stock
Sunshine Mart Trading and Services Company Limited
S-Service Management & Operation Joint Stock Company
Nanochip Technology Joint Stock Company
Unicloud Technology Investment Joint Stock Company
Sai Gon S-Service Joint Stock Company
Sunshine Maple Bear Education Ltd.
Phu Thuong Education Investment Ltd.
Thuan Phu Lang Co Development Investment JSC
Phu Thinh Land Company Limited
Mr Le Hoang Nam

Relationship

Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
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Related to key management personnel
Related to key management personnel
Related parties ending 26 April, 2025
Related to key management personnel
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Related parties ending 26 April, 2025
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Related to key management personnel
Related parties ending 26 April, 2025
Related to key management personnel
Related to key management personnel
Direct Subsidiary
Direct Subsidiary
Direct Subsidiary
Direct Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect associate
Indirect associate
Executive Officer (resigned on 17 April 2025)

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

Transaction description		Q1/2025	Q1/2024
		VND	VND
Sales		10,709,976,741	78,229,272,087
S-Service Management & Operation Joint Stock Company	Revenue from investment property rental	95,781,819	-
Anh Duong Star Joint Stock Company	Revenue from leasing ground	101,188,636	-
Sunshine Sky Villa Joint Stock Company	Revenue from consulting services	10,513,006,286	63,499,657,887
Dynamic Innovation Company Limited	Revenue from constructions	-	-
S-Homes Real Estate Business Investment JSC	Revenue from subcontracting services	-	14,729,614,200
Financial Income		9,065,618	100,932,682
Kien Long Commercial Joint Stock Bank	Gain from interest income	9,065,618	100,932,682
Purchase of goods and services		884,227,385	1,572,401,238
S-Service Management & Operation Joint Stock Company	Management and operating expenses	670,897,189	1,404,111,553
Sunshine Mart Trading and Services Company Limited	Meal service expense and staff reward vouchers	213,330,196	168,289,685
Deposits		10,100,000,000	-
Sunshine Sky Villa Joint Stock Company	Deposits received shares purchasing	10,100,000,000	-

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

Balance description		31/03/2025	01/01/2025
		VND	VND
Cash and cash equivalents		71,872,759,847	36,171,121,097
Kien Long Commercial Joint Stock	Bank demand deposits	71,872,759,847	36,171,121,097
Short-term trade receivables		19,874,975,367	18,514,000,952
Anh Duong Star Joint Stock Company	Construction revenue	111,307,500	-
S-Service Management & Operation Joint Stock Company	Receivables from investment property rental	228,720,000	123,360,000
Sunshine Sky Villa Joint Stock Company	Receivables from consulting services	9,263,833,491	8,119,526,576
Dynamic Innovation Company Limited	Receivables from consulting services	10,172,903,925	10,172,903,925
Mr Le Hoang Nam	Receivables from sale of apartments	98,210,451	98,210,451
Other receivables		1,107,922,487	1,107,922,487
Thien Hai Joint Stock Company	Other receivables from protect	1,107,922,487	1,107,922,487
Short - term advance from customers		242,633,020,947	242,633,020,947
S-Homes Real Estate Business Investment JSC	Advance for construction contracts (subcontracting services)	242,633,020,947	242,633,020,947
Short-term trade payables		24,447,523,518	25,451,669,916
Sunshine Mart Trading and Services Company Limited	Gift voucher, meal service	230,406,652	386,744,782
S-Service Management & Operation Joint Stock Company	Building management fees, utility	375,629,067	1,223,437,335
Sai Gon Sunshine Group Joint Stock Company	Payables for purchasing	23,841,487,799	23,841,487,799
Short-term accrued expenses		337,394,000	337,394,000
Phu Thuong Education Investment Ltd.	Accrued expenses for preschool voucher (to customer)	337,394,000	337,394,000
Short-term deposits received		1,450,000,000,000	1,439,900,000,000
Sunshine Sky Villa Joint Stock	Deposits received shares	1,450,000,000,000	1,439,900,000,000

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

	Q1/2025	Q1/2024
Board of Directors and Board of Executive Officers; Board of Supervisors	VND	VND
Board of Directors and Board of Executive Officers	4,533,416,332	3,634,796,025
Mr Do Anh Tuan	1,500,000,000	1,500,000,000
Mrs Do Thi Dinh	1,254,387,372	1,254,387,372
Mrs Nguyen Thi Phuong Loan	300,000,000	300,000,000
Mr Do Van Truong	900,000,000	-
Mr Vu Le Hieu	60,000,000	-
Mr Cao Phi Hung	238,636,364	-
Mr Phan Ich Long	220,392,596	220,408,653
Mrs Do Thu Huyen	-	270,000,000
Mr Tran Dinh Phuong	-	30,000,000
Board of Supervisors	60,000,000	60,000,000
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000

32. SUBSEQUENT EVENTS AFTER THE END OF FINANCAL YEAR

There are no subsequent events after the end of the accounting period that require adjustment or disclosure in the Company's separate financial statements





Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant


 Nguyen Thi Phuong Loan
Chief Executive Officer

.....29 April 2025