

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

CONSOLIDATED FINANCIAL STATEMENTS
For the 4th Quarter 2025

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SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung,
Tu Liem Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group 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 Q4/2025.

THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

Mr. Do Anh Tuan	Chairman
Mr. Do Van Truong	Member
Mr. Vu Le Hieu	Member
Ms. Nguyen Thi Phuong Loan	Member
Ms. Do Thi Dinh	Member (resigned on 26 April 2025)
Mr. Jun Sungbae	Member (appointed 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)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Xuan Anh	Executive Officer (appointed on 05 November 2025)
Ms. Nguyen Thi Thanh Ngoc	Executive Officer (appointed on 25 December 2025)
Mr. Nguyen Khac Trung	Executive Officer (appointed on 07 January 2026)
Mr. Phan Ich Long	Executive Officer (resigned on 17 April 2025)
Mr. Le Hoang Nam	Executive Officer (resigned on 17 April 2025)
Ms. Tran Thi Nhu Loan	Executive Officer (appointed on 25 March 2025 and resigned on 10 June 2025)
Ms. Nguyen Thuy Hoang Dung	Executive Officer (appointed on 16 June 2025 and resigned on 25 November 2025)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements for Q4/2025, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025 and its consolidated financial performance, and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting, In preparing these consolidated financial statements, the 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 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 GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung,
Tu Liem Ward, 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 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 Board of Executive Officers 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 Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these consolidated financial statements Q4/2025.

For and on behalf of the Board of Executive Officers.



Nguyễn Thị Phương Loan
Chief Executive Officer

26 January 2026

CONSOLIDATED BALANCE SHEET
As at 31 December 2026

			Unit: VND	
ASSETS	Codes	Notes	31/12/2025	01/01/2025
CURRENT ASSETS	100		81,072,405,341,987	13,425,276,158,439
Cash and cash equivalents	110	4	4,805,907,412,661	386,043,130,794
Cash	111		4,790,907,412,661	381,043,130,794
Cash equivalents	112		15,000,000,000	5,000,000,000
Short-term financial investments	120	5	2,244,410,497,681	2,153,208,768,193
Trading securities	121		1,167,690,661,136	1,669,563,123,810
Held-to-maturity investments	123		1,076,719,836,545	483,645,644,383
Short-term receivables	130		57,487,926,068,663	9,322,885,312,942
Short-term trade receivables	131	6	1,332,444,780,226	279,655,008,067
Short-term advances to suppliers	132	7	11,961,050,370,006	2,711,334,683,001
Short-term loan receivables	135	8	22,974,061,492,307	3,821,863,783,328
Other short-term receivables	136	9	21,236,202,456,304	2,518,318,956,133
Provision for short-term	137		(15,833,030,180)	(8,287,117,587)
Inventories	140		14,687,136,885,056	865,694,841,782
Inventories	141	10	14,688,814,978,951	868,191,803,255
Provision for devaluation of inventories	149		(1,678,093,895)	(2,496,961,473)
Other short-term assets	150		1,847,024,477,926	697,444,104,728
Short-term prepayments	151	11	1,123,162,047,068	615,660,304,422
Value added tax deductibles	152		569,993,853,658	62,704,240,128
Taxes and other receivables from the State budget	153	12	153,868,577,200	19,079,560,178
NON-CURRENT ASSETS	200		38,508,623,025,667	7,133,060,641,996
Long-term receivables	210		7,974,820,394,495	1,059,064,214,021
Long-term loans receivable	215	8	1,100,020,000,000	19,300,000,000
Other long-term receivables	216	9	6,874,800,394,495	1,039,764,214,021
Fixed assets	220		514,508,004,959	348,167,487,643
Tangible fixed assets	221	13	489,467,692,105	331,652,704,130
- Cost	222		729,521,589,510	427,701,727,563
- Accumulated depreciation	223		(240,053,897,405)	(96,049,023,433)
Intangible assets	227	14	25,040,312,854	16,514,783,513
- Cost	228		68,723,760,528	47,644,136,765
- Accumulated amortisation	229		(43,683,447,674)	(31,129,353,252)
Investment property	230	15	1,164,360,543,819	412,485,638,467
- Cost	231		1,851,591,313,948	537,185,063,768
- Accumulated depreciation	232		(687,230,770,129)	(124,699,425,301)
Long-term assets in progress	240		20,022,212,091,949	2,874,293,737,388
Long-term construction in progress	242	16	20,022,212,091,949	2,874,293,737,388
Long-term financial investments	250		8,758,767,363,070	2,431,067,837,715
Investments in joint-ventures, associates	252	17	2,652,421,033,800	1,658,045,168,408
Equity investments in other entities	253	17	5,713,150,780,000	206,343,125,000
Provision for impairment of long-term financial investments	254		(1,974,728,524)	(847,404,351)
Held-to-maturity investments	255	5	395,170,277,794	567,526,948,658
Other long-term assets	260		73,954,627,375	7,981,726,762
Long-term prepayments	261	11	73,954,627,375	7,981,726,762
TOTAL ASSETS (270=100+200)	270		119,581,028,367,654	20,558,336,800,435

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 September 2025

Unit: VND

RESOURCES	Codes	Notes	31/12/2025	01/01/2025
LIABILITIES	300		99,781,773,306,075	13,679,093,265,300
Current liabilities	310		51,965,596,200,369	8,570,717,074,780
Short-term trade payables	311	18	1,141,055,656,836	450,919,618,783
Short-term advances from customers	312	19	24,556,738,397,799	5,677,621,830,540
Taxes and amounts payable to the State budget	313	12	6,376,212,838,697	576,043,267,846
Payables to employees	314		54,386,891,063	36,180,097,680
Short-term accrued expenses	315	20	5,306,242,175,874	647,638,728,789
Short-term unearned revenue	318	21	25,105,469,021	3,241,921,909
Other current payables	319	22	5,323,703,877,812	435,987,696,645
Short-term loans and obligations under finance leases	320	23	9,176,120,371,886	737,344,254,158
Short-term provisions	321		1,863,776,933	1,572,913,982
Bonus and welfare funds	322		4,166,744,448	4,166,744,448
Long-term liabilities	330		47,816,177,105,706	5,108,376,190,520
Long-term accrued expenses	333	20	170,633,653,706	23,716,526,220
Long-term unearned revenue	336	21	173,564,859,056	-
Other long-term payables	337	22	33,012,587,148,224	4,873,648,878,637
Long-term loans and obligations under finance leases	338	24	14,447,324,766,842	209,150,280,440
Deferred tax liabilities	341		2,845,944,549	-
Long-term provisions	342		9,220,733,329	1,860,505,223
EQUITY	400		19,799,255,061,579	6,879,243,535,135
Owner's equity	410	25	19,799,255,061,579	6,879,243,535,135
Owner's contributed capital	411		8,997,873,080,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		8,997,873,080,000	3,000,000,000,000
Share premium	412		(3,505,185,185)	-
Other reserves	420		(2,036,137,493,557)	(22,382,401,049)
Retained earnings	421		10,693,022,655,867	2,031,352,194,033
- Retained earnings/(losses) accumulated to the prior year end	421a		2,031,352,194,033	1,267,096,302,062
- Retained earnings/(losses) of the current period/year	421b		8,661,670,461,834	764,255,891,971
Non-controlling interests	429		2,148,002,004,454	1,870,273,742,151
TOTAL RESOURCES (440=300+400)	440		119,581,028,367,654	20,558,336,800,435

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Nguyen Thi Phuong Loan
Chief Executive Officer
2.6 January 2026



CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Cod es	Not es	Q4/2025	Q4/2024	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	26	15,364,982,726,297	295,513,598,318	20,259,881,161,421	2,469,680,760,318
Deductions	02		631,448,439	212,200,447	13,343,528,262	212,200,447
2. Net revenue from goods sold and services rendered (10=01-02)	10		15,364,351,277,858	295,301,397,871	20,246,537,633,159	2,469,468,559,871
3. Cost of sales	11	27	5,047,153,690,317	81,313,863,309	7,063,238,859,807	1,234,656,901,726
4. Gross profit from goods sold and services rendered (20=10-11)	20		10,317,197,587,541	213,987,534,562	13,183,298,773,352	1,234,811,658,145
5. Financial income	21	28	573,420,251,604	185,659,740,715	1,094,634,858,144	698,336,724,379
6. Financial expenses	22	29	882,341,351,313	133,530,317,456	1,524,065,724,110	634,776,204,860
- In which: Interest expense	23		324,874,091,411	19,131,945,988	664,123,956,699	142,629,019,126
7. Losses/profit from joint-ventures, associates	24		276,780,198	18,168,408	793,102,445	18,168,408
8. Selling expenses	25	30	499,214,947,561	19,814,414,111	1,023,657,409,648	158,199,490,222
9. General and administration expenses	26	30	245,482,710,327	40,494,144,512	378,505,597,708	166,510,094,523
10. Operating profit (30=20+(21-22)-(25+26))	30		9,263,855,610,142	205,826,567,606	11,352,498,002,475	973,680,761,327
11. Other income	31		5,319,861,032	3,865,067,175	11,760,308,028	6,968,572,503
12. Other expenses	32		91,840,079,913	3,956,726,245	144,543,802,783	6,240,769,203
13. Losses from other activities (40=31-32)	40		(86,520,218,881)	(91,659,070)	(132,783,494,755)	727,803,300
14. Accounting profit before tax (50=30+40)	50		9,177,335,391,261	205,734,908,536	11,219,714,507,720	974,408,564,627
15. Current corporate income tax	51	31	1,919,383,782,801	42,130,260,041	2,369,895,282,736	200,559,876,716
17. Deferred corporate tax expense	52		2,202,080,373	-	2,845,944,549	-
16. Net profit after corporate income tax (60=50-51-52)	60		7,255,749,528,087	163,604,648,495	8,846,973,280,435	773,848,687,911
In which:						
Profit after tax attributable to Parent Company	61		6,861,374,846,155	140,457,642,161	8,287,815,941,428	679,170,213,386
Profit after tax attributable to non-controlling shareholders	62		394,374,681,932	23,147,006,334	559,157,339,007	94,678,474,525
17 Basic earnings per share	70	32	7,626	468	18,024	2,264


 Nguyen Huu Khanh
Preparer


 Ho Duc Viet
Chief Accountant


 Nguyen Thi Phuong Loan
Chief Executive Officer
2.6.....January 2026

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	11,219,714,507,720	974,408,564,627
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	50,050,798,699	40,101,253,863
Provisions	03	15,505,460,245	(4,173,946,666)
Gain from investing activities	05	(958,721,383,572)	(624,387,788,735)
Interest expense	06	664,123,956,699	142,629,019,126
3. Operating profit before movements in working capital	08	10,990,673,339,791	528,577,102,215
Changes in receivables	09	3,907,973,560,070	92,662,698,905
Changes in inventories	10	(12,956,393,294,177)	1,055,053,103,722
Changes in payables (excluding accrued	11	32,615,370,667,506	4,540,587,201,533
Changes in prepaid expenses	12	(491,196,549,062)	(327,909,434,019)
Changes in trading securities	13	501,872,462,674	(262,297,802,833)
Interest paid	14	(593,516,342,931)	(123,670,644,426)
Corporate income tax paid	15	(190,847,019,510)	(85,573,648,964)
Other cash inflows	16	9,741,770,000,000	1,562,236,000,000
Other cash outflows	17	(22,833,821,610,273)	(1,604,518,374,983)
Net cash generated by operating activities	20	20,691,885,214,088	5,375,146,201,150
1 Acquisition and construction of fixed assets and other long-term assets	21	(1,607,098,782,308)	(981,202,988,788)
2 Proceeds from sale, disposal of fixed assets and other long-term assets	22	271,718,746	-
2 Cash outflow for lending, buying debt instruments of other entities	23	(29,399,885,699,554)	(4,962,077,873,804)
3 Cash recovered from lending, selling debt instruments of other entities	24	24,136,184,944,860	4,795,275,651,993
4 Equity investments in other entities	25	(16,717,790,056,118)	(3,071,937,653,002)
5 Cash recovered from investments in other entities	26	2,553,027,000,000	776,994,045,693
6 Interest earned, dividends and profits received	27	1,162,989,523,282	129,757,392,670
Net cash used in investing activities	30	(19,872,301,351,092)	(3,313,191,425,238)

CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Year 2025	Year 2024
II. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	5,994,367,894,815	-
2. Proceeds from borrowings	33	8,105,322,926,250	626,318,790,370
3. Repayment of borrowings	34	(10,499,410,402,194)	(2,473,380,716,164)
Net cash generated by/(used in) financing	40	3,600,280,418,871	(1,847,061,925,794)
 Net increases in cash (50=20+30+40)	 50	 4,419,864,281,867	 214,892,850,118
 Cash and cash equivalents at the beginning of the period	 60	 386,043,130,794	 171,150,280,676
 Cash and cash equivalents at the end of the year (70=50+60+61)	 70	 4,805,907,412,661	 386,043,130,794



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

26 January 2026

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

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, and the latest (the 14th) amended by the Ha Noi Department of Finance dated 10 October 2025.

The company was approved for listing its shares on the Hanoi Stock Exchange by Decision No. 499/QĐ-SGDHN dated September 24, 2021.

The company's headquarters are located on the 12th floor of Sunshine Center Building, No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 December 2025 was 1,485 (31 December 2024: 1,073).

Operating industry and principal activities.

The business activities of the Company and its subsidiaries include construction activities, real estate business, securities trading, and other trade and services.

The principal activities of the Company and its subsidiaries include:

- Investment and construction of apartments for sale, real estate business, management and exploitation of assets after investment;
- Building houses of all kinds, constructing civil engineering works;
- Securities brokerage, securities trading, securities investment consulting and securities underwriting;
- Information technology and other computer-related services;
- Building operation services, landscape maintenance and care;
- Retail in supermarkets and convenience stores; and
- Educational services.

Normal production and business cycle

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

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

Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statement

The Company's structure

Details of the Company's subsidiaries as at 31 December 2025 are as follows:

No.	Name of company	Place	Proportion of ownership interest	Proportion of voting power held	Main business
A	Direct subsidiaries				
1	Dynamic Innovation Company Limited (vii)	Ho Chi Minh	100.00%	100.00%	Real estate business
2	SmartMind Securities Joint Stock Company (i)	Hanoi	94.50%	94.50%	Securities brokerage, trade, consulting, underwriting
3	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
4	Sunshine Mart Trading and Services Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets; Retail in convenience stores
5	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, Landscaping maintenance
6	Sunshine Homes Development., Jsc (ii)	Hanoi	99.96%	99.96%	Real estate business
7	Sunshine Tay Ho Joint Stock Company (iii)	Hanoi	99.48%	99.50%	Real estate business
8	DIA investment Joint Stock Company (iv)	Hanoi	98.89%	99.50%	Real estate business
B	Indirect subsidiary				
1	Unicloud Technology Group Joint Stock (through Sunshine Sky Villa., Jsc)	Hanoi	78.48%	84.44%	Information Technology and Other Services
2	Wonderland Real Estate., Jsc (through Sunshine Sky Villa., Jsc) (v)	Hanoi	46.92%	51.00%	Real estate construction, investment and trading
3	Nanochip Technology Joint Stock Company (through Unicloud Technology Group JSc)	Ho Chi Minh	78.46%	99.98%	Software production
4	Unicloud Technology Investment JSc (through Unicloud Technology Group JSc)	Hanoi	77.70%	99.00%	E-commerce services
5	Sunshine Maple Bear Education Ltd.(through S-Service Management & Operation JSc)	Hanoi	52.91%	98.18%	Educational activities
6	Phu Thuong Education Investment Ltd. (through Dynamic Innovation Ltd)	Hanoi	52.00%	52.00%	Educational activities
7	Sai Gon S-Service JSc (through S-Service Management & Operation JSc)	Ho Chi Minh	38.50%	70.00%	Building operation services, Landscaping maintenance
8	Hung Thinh Phat Housing Investment Ltd (through Sunshine Homes Development JSC) (ii)	Hanoi	99.96%	100.00%	Real estate construction, investment and trading
9	Xuan La Construction Investment JSC (through Sunshine Homes Development JSC) (ii)	Hanoi	96.97%	97.00%	Real estate construction, investment and trading
10	Anh Duong Star Joint Stock Company (through Sunshine Homes Development JSC) (ii)	Hanoi	51.28%	51.30%	Real estate construction, investment and trading
11	Long Bien Construction Investment JSC (through Sunshine Homes Development JSC) (ii)	Hanoi	99.08%	99.12%	Real estate construction, investment and trading
12	Xuan Dinh Construction Investment JSC (through Hung Thinh Phat Housing Investment Ltd) (ii)	Hanoi	93.97%	94.00%	Real estate construction, investment and trading
13	Thai Minh Land Investment., Jsc (through DIA investment., Jsc) (vi)	Hanoi	98.69%	99.80%	Real estate construction, investment and trading
C	Indirect associate				
1	Phu Thinh Land Company Limited (through Dynamic Innovation Ltd)	Ho Chi Minh	43.80%	43.80%	Real estate construction, investment and trading
2	Cam Dinh Ecological Investment Ltd (through Sunshine Homes Development JSC) (ii)	Hanoi	20.10%	21.39%	Real estate construction, investment and trading

(i) As at 24 April 2025, Dynamic Innovation Company Limited – a subsidiary of the Company (holding 86.52%) – completed the acquisition 43.51% of the shares in SmartMind Securities Joint Stock Company from Ms. Tran Thi Thu Hang. As a result, the Company increased its ownership interest and voting power held in SmartMind Securities JSC to 88.63% and 94.50%.

As at 27 December 2025, the Company completed the increase of its ownership interest in Dynamic Innovation Co., Ltd. to 100%. Accordingly, as at 31 December 2025, the Company's ownership interest and voting rights in SmartMind Securities Joint Stock Company were 94.5%. These percentages as at 1 January 2025 were 50.99% and 50.99%, respectively.

(ii) As at 29 September 2025, the Company received Document No. 5712/UBCK-QLCB dated 29 September 2025 regarding the Report on the results of the share issuance for the public tender offer of shares of Sunshine Homes Development Joint Stock Company. The Company issued and distributed a total of 599,787,308 shares to exchange for 374,867,070 shares of Sunshine Homes Development Joint Stock Company.

Basic on that, from 29 September 2025, the Company has recognized Sunshine Homes Development Joint Stock Company as a subsidiary, and has recognized additional indirect subsidiaries through Sunshine Homes Development Joint Stock Company, including: Hung Thinh Phat Housing Investment Co., Ltd.; Xuan La Construction Investment Joint Stock Company; Anh Duong Star Joint Stock Company; Long Bien Construction Investment Joint Stock Company; and Xuan Dinh Construction Investment Joint Stock Company.

Similarly, from 29 September 2025, Cam Dinh Ecological Investment Co., Ltd. became an indirect associate of the Company through Xuan Dinh Construction Investment Joint Stock Company (an indirect subsidiary of the Company as mentioned above).

(iii) As at 30 June 2025, the Company completed the acquisition 54.5% of the shares in Sunshine Tay Ho Joint Stock Company, details: Acquired 9.5% of the shares from Mr. Dinh Huu That under Share Transfer Agreement No. 01/2025/HĐCN/SSG-ĐHT dated 30 June 2025, with a transfer value of VND 95,000,000,000; Acquired 10% of the shares from Ms. Vu Hong Yen under Share Transfer Agreement No. 02/2025/HĐCN/SSG dated 30 June 2025, with a transfer value of VND 100,000,000,000; Acquired 35% of the shares from Dai Hung Thinh Real Estate Investment JSC under Share Transfer Agreement No. 03/2025/HĐCN/SSG-BĐSDHT dated 30 June 2025, with a transfer value of VND 350,000,000,000.

Proportion of ownership interest and proportion of voting power held in Sunshine Tay Ho Joint Stock Company represent the Company's proportion of direct and indirect ownership interest in this indirect subsidiary via Sunshine Homes Development Joint Stock Company is 54.5% and 45%.

(iv) During the period, the Company acquired 99.50% of the shares of DIA Investment Joint Stock Company, with details as follows:

- As at 27 August 2025, Sunshine Group Joint Stock Company completed the acquisition shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 01/2025/HĐCNCP/TLV-SSG dated 27 August 2025. The number of shares transferred was 115,000,000 shares, representing 51.11% of the charter capital, with a transfer value of VND 1,150,000,000,000.
- As at 12 September 2025, SmartMind Securities Joint Stock Company completed the acquisition shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 1209/2025/HĐCN/DIA/SMDS-TLV dated 12 September 2025. The number of transferred shares was 25,000,000 shares, representing 11.11% of charter capital, with a transfer value of VND 250,000,000,000.
- As at 23 September 2025, Dynamic Innovation Co., Ltd. completed the acquisition shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 02/2025/HĐCNCP/TLV-DIC dated 15 September 2025. The number of transferred shares was 14,776,990 shares representing 6.57% of charter capital, with a transfer value of VND 147,769,900,000 shares; and acquired shares from Hung Cuong Trading Business Co., Ltd. under Share Transfer Agreement No. 01/2025/HĐCN/HC-DIC dated 15 September 2025 and the Appendixes. The number of transferred shares was 69,098,010 representing 30.71% of charter capital, with a transfer value of VND 1,096,669,970,000.

(v) As at 12 November 2025, Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company – completed the acquisition of a total of 51% of the charter capital in Wonderland Investment Joint Stock Company as follows: (i) Share Transfer Agreement No. 1211/2025/HĐCNCP/SKV-SSAM entered into with Sunshine AM Joint Stock Company, under which 10,789,474 shares, representing 43.16% of the charter capital, were transferred at a transfer price of VND 1,078,947,400,000; and (ii) Share Transfer Agreement No. 1212/2025/HĐCNCP/SKV-DVT entered into with Mr. Do Van Trung, under which 1,960,526 shares, representing 7.84% of the charter capital, were transferred at a transfer price of VND 196,052,600,000.

(vi) As at 31 December 2025, DIA Investment Joint Stock Company – a subsidiary of the Company – completed the acquisition of 99.80% of the charter capital in Thai Minh Land Investment Joint Stock Company as follows:

+ Contract No. 01/2025/HĐCN/DIA-LBL with Long Bien Land Company Limited, the transfer of 34,680,000 shares, representing 51% of the charter capital, at a transfer price of VND 728,280,000,000

+ Contract No. 02/2025/HĐCN/DIA-LBL with Long Bien Land Company Limited, the transfer of 33,184,000 shares, representing 48.80% of the charter capital, at a transfer price of VND 696,864,000,000.

(vii) As at 27 December 2025, the Company completed the acquisition of 100% of the capital contribution in Dynamic Innovation Company Limited pursuant to Capital Contribution Transfer Agreement No. 01/2025/HĐCN/DIC/SMART-SSG entered into with Smart Investment Development Joint Stock Company. As a result, the Company's ownership interest and voting rights in Dynamic Innovation Company Limited increased to 100%. As at 01 January 2025, these ownership interest and voting rights were 85.80%.

Proportion of ownership interest and proportion of voting power held

The Company's proportions of ownership interest and voting rights in these investees differ due to direct and indirect investments via the Company's subsidiaries.

As at 31 December 2025, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are pledged to secure a loan granted to Sunshine Sky Villa Joint Stock Company by the Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch – Hanoi Transaction Office.

Disclosure of information comparability in the consolidated financial statements

Comparative figures of the consolidated financial statements are figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

The interim consolidated financial statements are prepared based on consolidated of the separate financial statements of the Company and its subsidiaries' financial statements.

The accompanying interim consolidated financial statements are not intended to present the consolidated financial position, consolidated 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 interim consolidated financial statements are prepared for Q4/2025 from 01 October to 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these interim 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 interim consolidated 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 consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December. 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.

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

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

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

Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations under common control

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

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

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

Adjusted net assets for unrealized profits (if any) at the date of consolidation under joint control.

Post-business combination, if the Company transfers and/or reduces its ownership interest in the investee, the difference between the consolidated price and the net assets previously recognized in equity will be allocated gradually and recognized in the retained earnings component of 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 financial statements using the equity method of accounting. Interests in associates are carried in the balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

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

Cash and cash equivalents

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

Financial investments

Trading securities

Trading securities are holds for trading purpose. Trading securities are recognised from the date the Company and its subsidiaries obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent year, investments in trading securities are measured at cost less provision for impairment of such investments.

Provision for impairment of investments in trading securities is made in accordance with prevailing accounting regulations.

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company and its subsidiaries has the positive intent or ability to hold to maturity. Held-to-maturity investments include term deposits, bonds.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the consolidated income statement on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less for impairment of such investments.

Provision for impairment of held-to-maturity investments is made in accordance with prevailing accounting regulations.

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.

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.

Equity investments in other entities are carried at cost less provision for impairment. Provisions for impairment of equity investments in other entities are made when there is strong evidence that there is a decrease in the value of these investments at the consolidated balance sheet date in accordance with current 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

The inventories primarily comprise construction-in-progress costs related to the following projects:

No.	Project	Address	Investing Company
1	High-rise residential development combined with commercial services project (Sunshine Sky City Project)	Plots B1 and B4, Tan My Ward, Ho Chi Minh City	Dynamic Innovation Company Limited
2	High-rise apartment project combined with commercial services and low-rise residential land – terraced houses with gardens (Sunshine Golden River Project)	Plot CT02A, Nam Thang Long Urban Area – Phase III, Phu Thuong Ward, Hanoi City	Sunshine Sky Villa., Jsc
3	Apartment housing project combined with commercial services (Sunshine Center Project)	No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City	Sunshine Homes Development., Jsc
4	Villas at the “Noble Low-Rise Residential and Service Area” Project	Golf Course, Da Tho Hamlet, Thien Loc Commune, Hanoi City	Sunshine Homes Development., Jsc
5	Apartment housing project combined with commercial services (Sunshine City Project)	Plot I.A.23, Nam Thang Long Urban Area – Phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment JSC
6	Commercial and service development and office-for-lease project combined with apartment housing (Sunshine Garden Project)	Lot of planning I1-HH1, Vinh Tuy Ward, Hanoi	Anh Duong Star Joint Stock Company
7	Low-rise residential housing project (Sunshine Capital Tay Thang Long Project)	Plot designated TT6-2, Tay Tuu Urban Functional Area, Tay Tuu Ward, Hanoi City	Xuan La Construction Investment JSC
8	High-rise residential project for sale (Sunshine Green Iconic Project)	CT7 land plot under the project for construction of technical infrastructure for land plots within planning block C14 and surrounding access roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Contruction Investment JSC
9	Noble Palace Tay Thang Long Project	O Dien Commune, Hanoi City	DIA Investment., Jsc
10	Noble Palace Garden Project	O Dien Commune, Hanoi City	DIA Investment., Jsc
11	Dự án Noble Palace Tay Ho - Golf Mansion	At the land plots TT20–TT37 under the Nam Thang Long Urban Area Project, Phu Thuong Ward, Hanoi City	Sunshine Tay Ho., Jsc
12	Noble Palace Tay Ho Project - Boutique Mansion	At the land plots TT20–TT37 under the Nam Thang Long Urban Area Project, Phu Thuong Ward, Hanoi City	Sunshine Tay Ho., Jsc

Finished inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of finished construction includes land use fees, land rental fee, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of work in progress and other finished goods includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its current location and condition. The cost of raw materials, tools, and goods includes purchase costs and other expenses directly related to the purchase of raw materials, tools, and goods. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Leasing

All leases at the Company and its subsidiaries are considered operating leases. Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases.

The Company as lessor

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

The Company as lessee

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:

	Years
Buildings and structures	5 - 50
Machinery, equipment	3 - 15
Motor vehicles	4 - 10
Office equipment	3 - 10

Intangible assets and amortisation

Intangible fixed assets representing software programs and other assets are stated at cost less accumulated amortisation. Intangible assets are amortized on a straight-line basis over their estimated useful lives, specifically as follows:

	Years
Software programs	3 - 15
Industrial property rights	27
Patents	10

Investment properties and depreciation

Investment properties include buildings, structures, and other assets held by the Company for the purpose of earning rental income.

Investment properties include buildings and structures the following specific constructions:

No.	Project	Address	Owning company
1.	Investment properties related to Sunshine Center Project Sunshine Sky City	Plots B1, Tan My ward, Ho Chi Minh City	Dynamic Innovation Company Limited ; Unicloud Technology Group Joint Stock Company

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

2.	Investment properties related to Sunshine Center Project Sunshine Golden River	Lot CT02A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Sky Villa Joint Stock Company
3.	Investment properties related to Sunshine Center Project Sunshine Riverside	Lot CT03A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Group Joint Stock Company
4.	Investment properties related to Sunshine Center Project Sunshine Riverside	Lot CT03A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Group Joint Stock Company
5.	Villa house and furniture at Vuon Dao villa	No. 23, lot D3A.3, auction site 18.6 ha, Tay Ho Ward, Hanoi City	Sunshine Home Development Joint Stock Company
6.	Investment properties related to Sunshine Center Project	No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City	Sunshine Home Development Joint Stock Company
7.	Investment properties related to Sunshine City Project	Plot I.A.23, Nam Thang Long Urban area phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company
8.	Investment properties related to Sunshine Garden Project	Plot I1-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
9.	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
10.	Investment properties related to Sunshine Green Iconic Project	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company

The costs associated with investment properties subsequent to initial recognition are accounted for as the net book value of the investment properties when the Company is likely to achieve more economic benefits in the future than the initially assessed operating level of such investment properties.

Investment properties held to earn rentals are depreciated using the a straight-line method over their estimated useful lives as follows:

	Years
Building, structures	35 - 45
Machinery, equipment	10

Construction in progress

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

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting years, including sales person's commissions, expenses of interest rate support, capital withdrawal commitment expenses and other prepayments.

Sales person's commissions, expenses of interest rate support incurred before the handover of real estates to customers are expected to provide future economic benefits to the Company and its subsidiaries and are allocated to the consolidated income revenue form real estate tranfer is recognized.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Capital withdrawal commitment costs arise when the Company and its subsidiaries borrows capital from banks. These expenditures are allocated to the consolidated income statement throughout the loan term.

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

Revenue from the transfer of real estate and investment properties under Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project is recognised when all five (5) following conditions are satisfied:

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

For the real estate properties where the Company and its subsidiaries are the investors; customers have the right to complete the interior of the property, and the Company carries out the interior completion according to the design, style, and requirements of the customers, the Company shall recognize revenue upon completion and delivery of the unfinished part of the property to the customer, provided that all five conditions mentioned above are met.

Revenue from sales of goods

Revenue from the sale of goods 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 goods;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods 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 for services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In the event that 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 consolidated 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 consolidated 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.

Revenue from securities trading activities

Revenue from securities business includes revenue from securities brokerage activities; securities depository; investment advice; underwriting, securities issuance agency and other activities.

Securities brokerage activities for investors and securities depository activities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Revenue from securities brokerage and securities depository activities is recognized in the consolidated income statement when all four (4) of the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) securities brokerage or depository services;
- (c) the percentage of completion of the transaction at the consolidated 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.

Other revenue

Other revenue is recognized in the consolidated income statement on an accrual basis.

Revenue related to multiple accounting years are recognized on a schedule or amortized on a straight-line basis over the term of the service. Unallocated value is recognized as unearned revenue in the consolidated financial statements.

Financial income

Gain from the transfer of financial investments is recognized when the Company completes the transaction and is measured at the difference between the transfer price and the carrying amount of the investments.

Interest on deposits and loans is recognized on an accrual basis, which is determined on the balance of the deposit and loan accounts and the applicable interest rate.

Dividend income from investments is recognised when the Company's right to receive payment has been established.

Unearned revenue

Unrealized revenue includes depository fee, collateral management fee, bonholders' representative fee received in advance from customers for many accounting periods, and building management service fee for apartment buyer of projects.

Depository fees and collateral management fees are amortized to the consolidated income statement using the straight-line method over the prior payment term.

Fees for building management services are recognized as unrealized revenue at the time of apartment handover to customers and periodically amortized to the consolidated income statement according to relevant agreement terms.

Sales deductions

Sales deductions include trade discounts.

Sales deductions incurred in the same year of the related revenue from sales of products, goods and rendering of services are recorded as a deduction from the revenue of that year/period. In case that sales deductions for sales of products, goods or rendering of services sold in the year incurred after the balance sheet date but before the issuance of the financial statements, the Company recorded as revenue deductions for the year.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	16,083,189,070	11,097,650,903
Bank demand deposits	4,774,824,223,912	369,945,479,891
Cash equivalents (*)	<u>15,000,000,000</u>	<u>5,000,000,000</u>
	<u>4,805,907,412,982</u>	<u>386,043,130,794</u>

(*) A 3-month time deposit of S-Service Management & Operation Joint Stock Company (a subsidiary of the Company) at Kien Long Commercial Joint Stock Bank – Pham Hung Transaction Office, with an interest rate of 4.3%–4.55% per annum

5. FINANCIAL INVESTMENTS

	31/12/2025			01/01/2025		
	VND		VND	VND		VND
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Trading securities						
Shares (i)	1,167,690,661,136	284,236,885,200	-	1,669,563,123,810	457,138,433,800	-
Non-listed bonds (*)	253,835,300,000	284,236,885,200		417,939,240,000	457,138,433,800	
	913,855,361,136			1,251,623,883,810		
b. Held-to-maturity investments						
b1. Current	1,471,890,114,339	46,679,164,573	-	1,051,172,593,041	39,041,564,464	-
Term deposits	1,076,719,836,545	46,679,164,573		483,645,644,383	39,041,564,464	
Preferred dividend shares	46,679,164,573	46,679,164,573		39,041,564,464	39,041,564,464	
	1,000,000,000,000			-		
Bonds (*)	30,040,671,972			444,604,079,919		
Xuan Dinh Construction Investment JSC	-			107,528,824,392		
Sunshine AM Joint Stock Company (ii)	608,571,687			333,450,231,798		
Big Gain Investment Company Limited	-			3,625,023,729		
Sunshine Housing Business JSC (iii)	2,188,818,424			-		
Nguyen Binh Investment Consulting Co. Ltd (iii)	16,372,072,479			-		
Hoang Long Construction Company Limited (iii)	10,871,209,382			-		
b2. Non-current	395,170,277,794			567,526,948,658		
Bonds (*)	6,520,919,712			512,298,128,658		
Xuan Dinh Construction Investment JSC	-			277,047,012,703		
Sunshine AM Joint Stock Company (ii)	-			608,571,687		
Nguyen Binh Investment Consulting Co. Ltd	-			3,650,328,041		
Sunshine Housing Business JSC	-			2,188,818,424		
Sunshine Group Development JSC (iii)	2,895,895,983			2,895,895,983		
Wonderland Real Estate Joint Stock Company	-			225,907,501,820		
Hoàng Long Construction Co. Ltd (iii)	3,625,023,729			-		
Preferred shares (v)	388,649,358,082			55,228,820,000		
Total	2,639,580,775,475		-	2,720,735,716,851		-

- (i) The fair value of the investment in shares listed on HNX is determined based on their closing price as at the end of the period. The fair value of the investment in shares on UPCoM is determined based on the weighted average of even lot trading prices implemented by the continuous order matching method of the most recent previous trading day.
- (ii) Represents the bond holdings of Sunshine AM Joint Stock Company are held by Dynamic Innovation Company Limited (a subsidiary of the Company). The bond's par value is VND 100,000, with the Company holding 7,768 bonds, and the bond interest rate is 9.67% per annum.
- (iii) Represents the bonds are held by Dynamic Innovation Company Limited (a subsidiary of the Company) with the bonds having a par value of VND 100,000 per bond, and the interest rate ranging from 9.17% to 9.67% per annum.
- (iv) Represents the preferred dividend shares of Viet My Construction Architecture Joint Stock Company, which are held by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) on 31 December 2023. The Company holds 5,522,882 shares (equivalent to 2.401% of the total share capital) with a par value of VND 10,000 per share. The fixed annual preferred dividend is 16% of the par value of the preferred shares. Within 6 years from the completion of the issuance of preferred shares. Viet My Construction Architecture Joint Stock Company will repurchase all of the preferred shares at a buyback price not lower than the par value.
- Represents the preferred dividend shares of Kinh Bac Real Estate Trading Joint Stock Company, which are held by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) on 22 September 2025. The Company holds 32,900,000 shares with a par value of VND 10,000 per share. The fixed annual preferred dividend is 12% of the par value of the preferred shares. Within 4 years from the completion of the issuance of preferred shares, Kinh Bac Real Estate Trading Joint Stock Company will repurchase all of the preferred shares at a buyback price not lower than the par value.
- Represents the preferred dividend shares of Kinh Bac Real Estate Trading Joint Stock Company, which are held by Dynamic Innovation Company Limited (a subsidiary of the Company) on 22 September 2025. The Company holds 442,180 shares with a par value of VND 10,000 per share. The fixed annual preferred dividend is 12% of the par value of the preferred shares. Within 4 years from the completion of the issuance of preferred shares, Kinh Bac Real Estate Trading Joint Stock Company will repurchase all of the preferred shares at a buyback price not lower than the par value.

(*) The Company has not determined the fair value of the financial investments as at the end of the year because the prevailing relevant regulations do not have specific guidance on determining the fair value of the investments.

6. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from real estate tranfer	1,003,647,550,043	198,978,867,277
Receivable from software services and equipment sales	40,740,081,419	50,293,769,506
Receivables from securities business activities	2,675,597,553	364,532,825
Receivables from building management service activities	26,200,348,605	23,726,596,538
Receivables from other business activities	259,181,202,606	6,291,241,921
	1,332,444,780,226	279,655,008,067
In which:		
<i>Short-term trade receivables from related parties (Details in Note 33)</i>	360,990,169,844	44,736,740,525

7. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
Advances to suppliers relating to projects	11,715,802,904,862	2,312,542,953,029
<i>Sunshine Sky City Project (i)</i>	2,784,615,429,553	2,312,542,953,029
<i>Noble Palace Long Bien Project (ii)</i>	459,308,619,994	-
<i>Noble Palace Tay Thang Long Project (iii)</i>	3,435,844,232,086	-
<i>Noble Crystal Tay Ho Project and Noble Palace Tay Ho Project (iv)</i>	5,036,034,623,229	-
Others	245,247,465,144	398,791,729,972
	11,961,050,370,006	2,711,334,683,001
In which:		
<i>Short-term advances to related parties (Details in Note 33)</i>	3,365,807,823,336	2,312,542,953,029

- (i) Represent advances to Sai Gon Sunshine Group Joint Stock Company - a related party of the Company to implement the Sunshine Sky City project at plots B1 and B4, Tan My ward, Ho Chi Minh City.
- (ii) Represents the amount of advance payment to Thu Duc Infrastructure Development Joint Stock Company in relation to real estate purchase agreements at the Low-rise Housing Construction Investment Project, for land lots coded A4/TT1 under zoning area C12 and A7/TT2 under zoning area C13, located in Viet Hung Ward and Phuc Dong Ward, Long Bien District, Hanoi.
- (iii) Represents advance payments to related companies in connection with construction contracts for the New Living Urban Area Project – Noble Palace Tay Thang Long Project in O Dien Commune, Hanoi.
- (iv) Represent advance payments to related companies in connection with construction contracts for the Noble Crystal Tay Ho Project and the Noble Palace Tay Ho Project at land plot CT01 of the Nam Thang Long Urban Area, Phase III, Phu Thuong Ward, Hanoi City.

8. LOAN RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term loan receivable		
Loans to corporate and individual counterparties (i)	22,878,796,085,268	3,696,879,905,207
Loans to investors for securities purchases	95,265,407,039	124,983,878,121
	22,974,061,492,307	3,821,863,783,328
In which:		
<i>Short-term loan receivables from related parties</i> <i>(Details in Note 33)</i>	6,311,125,631,844	762,390,000,000
b. Long-term loan receivable		
Loans to corporate counterparties (ii)	1,100,020,000,000	19,300,000,000
	1,100,020,000,000	19,300,000,000
Trong đó:		
<i>Long-term loan receivables from related parties</i> <i>(Details in Note 33)</i>	-	19,300,000,000

(i) Represent unsecured loans granted to enterprises and individuals with a loan term of 12 months from the disbursement date, of which some loans have been extended until the end of 2026 in accordance with the signed contract appendices. The lending interest rates during the period ranged from 5% to 12% per annum (as at 31 December 2024: from 3% to 15.5% per annum). Borrowers are free to use the loans in accordance with the provisions of law. Interest is payable together with the principal at maturity.

(ii) Represent unsecured loans granted to enterprises with a loan term of 60 months from the date of disbursement, of which certain loans have been extended through the end of 2027 in accordance with the signed contract appendices. The lending interest rate during the period is variable and equals 4.8% per annum plus the average interest rate on individual savings deposits denominated in Vietnamese dong. The loans carry conversion rights into capital contributions or grant the lender the right to acquire in full the invested capital contribution of the borrower.

9. OTHER RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
Receivables from companies for debt payments on behalf of apartment buyers (i)	130,755,694,076	1,379,912,044,009
Receivables from loan interest, bond interest	962,806,803,751	537,900,528,269
Deposits (ii)	19,964,191,402,414	509,841,100,000
Receivables from bond tranfer	-	49,038,336,863
Dividends receivable	108,467,605,455	10,700,773,017
Advances to employees	1,412,024,209	2,202,002,825
Others	68,568,926,399	28,724,171,150
	21,236,202,456,304	2,518,318,956,133
b. Long-term		
Phat Dat Real Estate Development JSC (iii)	990,068,000,000	990,068,000,000
Kita Invest., Jsc (iv)	5,812,167,950,339	-
Receivables from investment trust contracts	45,328,220,955	45,328,220,955
Deposits	24,770,041,600	1,567,763,000
Others	2,466,181,601	2,800,230,066
	6,874,800,394,495	1,039,764,214,021

In which:

Other short-term receivable from related parties 306,923,357,196 186,253,353,480
(Details in Note 33)

- (i) Represent receivables from finance companies for debt payments on behalf of apartment buyers in Blocks S1, S2 and S4 of the Sunshine Sky City project and Sunshine Green Iconic project, and receivables relating to late payment penalty under relevant debt acknowledgment and payment obligation confirmation minutes signed in the year between the subsidiaries and these finance companies. The recovery period is 6 months from the date of signing the debt receipt.
- (ii) Represent deposits Dynamic Innovation Company Limited (a subsidiary) together with several other companies to Mr. Quan Trong Hung under Deposit Agreement No. 2705/2025/HĐCNCP dated 27 May 2025, regarding the acquisition of 100% of the charter capital of Thanh Xuan Import Export Joint Stock Company with total value is VND 4,000,000,000,000.

Represents the deposit made by DIA Investment Joint Stock Company (a subsidiary) for the acquisition of shares and equity interests in potential target companies owned by the parent companies, under the share transfer deposit agreements, with a total deposit balance of VND 10,498,471,000,000.

The remaining balance represents deposit amounts made by Sunshine Sky Villa., Jsc; Xuan Dinh Construction Investment Joint Stock Company; Long Bien Construction Investment Joint Stock Company and Thai Minh Land Investment., Jsc – subsidiaries of the Company – to various companies and individuals for the intended acquisition of shares and equity interests in certain potential legal entities.

- (iii) Represent the long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") related to Investment Cooperation Contract No. 01/HDHTDT-E3/2017 dated 26 December 2017 between Dynamic Innovation Company Limited (a subsidiary) and Phat Dat for Sunshine Sky City project (which was later amended by Investment Cooperation Contract No. 01/HDHTDT-E3/2018 signed on 10 December 2018). According to this agreement and its revised appendices dated 20 November 2024.
- (iv) Represents other long-term receivables from Kita Invest Joint Stock Company ("Kita") under to Business Cooperation Contract No. 01/2025/HĐHT/KITA-DIA dated 7 October 2025 and Addendum No. 01 dated 14 November 2025, for the purpose of acquiring the transfer of, and investing in the construction, business and development of a high-rise residential project for sale combined with commercial service facilities on land plots CT05 and CT06 within the Nam Thang Long Urban Area, Tay Ho District, Hanoi.

10. INVENTORIES

	31/12/2025	01/01/2025
	VND	VND
Work in progress	107,089,677,470	8,641,125,121
Finished goods	1,033,011,378,187	831,504,504,950
- Real estate ready for sale (i)	1,031,816,408,422	830,182,789,068
- Other finished good	1,194,969,765	1,321,715,882
Goods (ii)	13,545,474,554,228	26,240,863,429
Raw material	2,947,827,138	1,652,903,762
Tools and suppliers	291,541,928	152,405,993
	14,688,814,978,951	868,191,803,255

- (i) Represents the real estate finished goods formed from the Sunshine Golden River, Sunshine Sky City, Sunshine Center Project; 'Noble' Service and Low-Rise Residential Area; Sunshine City Project; Sunshine Garden Project; Sunshine Capital Tay Thang Long Project and Sunshine Green Iconic project.
- (ii) Real estate inventory that the Company and its subsidiaries have taken over at the Noble Palace Tay Ho – Golf Mansion Project and the Noble Palace Tay Ho – Boutique Mansion Project.

11. PREPAYMENTS

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
Sale person's commissions (i)	875,447,387,368	568,995,928,682
Interest rate support (i)	203,403,377,534	40,966,237,096
Other short-term prepaid expenses	44,311,282,166	5,698,138,644
	1,123,162,047,068	615,660,304,422
b. Long-term		
Cost of commitment to withdraw capital (ii)	70,814,249,214	4,935,932,998
Other long-term prepaid expenses	3,140,378,161	3,045,793,764
	73,954,627,375	7,981,726,762

- (i) Brokerage commission expenses and interest rate support expenses are recognized by the Company for apartment sales contracts in various projects, These expenses are tracked in the prepaid expense account and allocated to the interim consolidate income statement to the corresponding recognized revenue.
- (ii) Represent cost of commitment to withdraw capital between subsidiaries and banks, which are allocated to the value of project assets over the loan term.

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

	01/01/2025	Increase due to consolidation	Payable/Receivable during the period	Paid/Received during the period	31/12/2025
	VND	VND	VND	VND	VND
a. Receivables					
Corporate income tax (*)	18,821,704,892	390,488,605	17,105,384,185	61,409,243	2,168,218,555
Other taxes	257,855,286	213,880,400	581,673,708	151,810,296,667	151,700,358,645
	19,079,560,178	604,369,005	17,687,057,893	151,871,705,910	153,868,577,200
b. Payables					
Value added tax	370,062,154,479	559,682,466,177	2,829,838,485,196	1,003,393,112,658	2,756,189,993,194
Corporate income tax	198,505,404,315	215,949,666,233	2,369,261,837,409	207,603,312,272	2,576,113,595,685
Personal income tax	6,730,771,970	1,630,104,667	46,730,874,998	48,550,017,095	6,541,734,540
Other taxes	744,937,082	1,480,252,391,647	27,273,912,257	470,903,725,708	1,037,367,515,278
	576,043,267,846	2,257,514,628,724	5,273,105,109,860	1,730,450,167,733	6,376,212,838,697

(*) Represent the corporate income tax temporarily paid at a rate of 1% of the revenue received from real estate transfer activities that have not yet been included in taxable income during the period.

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

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13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and Equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	272,615,959,598	59,089,593,450	19,586,798,431	76,409,376,084	427,701,727,563
Additions for the period	620,106,368	1,654,076,364	219,933,297	9,201,563,636	11,695,679,665
Disposal	(514,216,317)	-	-	-	(514,216,317)
Reclassification	(182,042,206)	182,042,206	-	-	-
Additions due to business consolidation	183,661,792,446	6,631,223,199	1,674,366,803	98,671,016,151	290,638,398,599
Closing balance	456,201,599,889	67,556,935,219	21,481,098,531	184,281,955,871	729,521,589,510
ACCUMULATED DEPRECIATION					
Opening balance	18,176,672,122	34,054,557,523	8,515,081,624	35,302,712,164	96,049,023,433
Charge for the period	9,272,172,182	8,454,072,247	1,747,916,548	10,467,734,573	29,941,895,550
Disposal	(257,497,571)	-	-	-	(257,497,571)
Reclassification	(37,982,736)	94,240,472	(56,257,736)	-	-
Additions due to business consolidation	22,910,862,740	6,367,662,979	1,396,667,493	83,645,282,781	114,320,475,993
Closing balance	50,064,226,737	48,970,533,221	11,603,407,929	129,415,729,518	240,053,897,405
NET BOOK VALUE					
Opening balance	254,439,287,476	25,035,035,927	11,071,716,807	41,106,663,920	331,652,704,130
Closing balance	406,137,373,152	18,586,401,998	9,877,690,602	54,866,226,353	489,467,692,105

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer Software	Patents	Industrial property rights	Land use rights	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	38,754,751,716	8,771,585,049	117,800,000	-	47,644,136,765
Additions for the period	32,200,000	-	-	-	32,200,000
Additions due to business consolidation	13,349,263,763	-	-	7,698,160,000	21,047,423,763
Reclassify	-	-	-	-	-
Closing balance	52,136,215,479	8,771,585,049	117,800,000	7,698,160,000	68,723,760,528
ACCUMULATED DEPRECIATION					
Opening balance	26,697,385,654	4,413,326,008	18,641,590	-	31,129,353,252
Charge for the period	4,543,710,788	878,421,732	8,691,864	-	5,430,824,384
Additions due to business consolidation	7,123,270,038	-	-	-	7,123,270,038
Reclassify	(183,599,981)	183,599,981	-	-	-
Closing balance	38,180,766,499	5,475,347,721	27,333,454	-	43,683,447,674
NET BOOK VALUE					
Opening balance	12,057,366,062	4,358,259,041	99,158,410	-	16,514,783,513
Closing balance	13,955,448,980	3,296,237,328	90,466,546	7,698,160,000	25,040,312,854

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES FOR LEASES

	Buildings and Structures	Machine and Equipment	Total
	VND	VND	VND
COST			
Opening balance	497,828,791,375	39,356,272,393	537,185,063,768
Disposal	(28,103,779,480)	-	(28,103,779,480)
Additions due to business consolidation	1,340,676,544,205	1,833,485,455	1,342,510,029,660
Closing balance	1,810,401,556,100	41,189,757,848	1,851,591,313,948
ACCUMULATED DEPRECIATION			
Opening balance	85,603,396,095	39,096,029,206	124,699,425,301
Charge for the period	15,228,755,938	70,709,639	15,299,465,577
Additions due to business consolidation	547,430,796,512	1,800,403,929	549,231,200,441
Other reductions	(1,999,321,190)	-	(1,999,321,190)
Closing balance	646,263,627,355	40,967,142,774	687,230,770,129
NET BOOK VALUE			
Opening balance	412,225,395,280	260,243,187	412,485,638,467
Closing balance	1,164,137,928,745	222,615,074	1,164,360,543,819

According to VAS No. 05 - Investment Properties, fair value of investment property as at the end of the period is required to be disclosed. However, the Company could not determine the fair value as at the end of the period; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. As at the end of the period, the above assets have been mortgaged to secure bank loans, with details as follows:

- Dynamic Innovation Company Limited (a subsidiary) and Unicloud Technology Group., Jsc (a subsidiary) have pledged the investment properties under the Sunshine Sky City project to secure loans granted by Kien Long Joint Stock Commercial Bank to Dynamic Innovation Company Limited and other entities.
- Sunshine Sky Villa., Jsc (a subsidiary) has pledged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan granted by Ho Chi Minh City Development Joint Stock Commercial Bank.
- The Company has pledged the 2,804.3 m² commercial area under the Sunshine Riverside Project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05, and MN-R1.05A) to secure bonds issued by Kien Long., Js Bank to another entity.
- Unicloud Technology Group., Jsc (a subsidiary) has pledged an area in the King Palace Shopping Center to secure a loan granted by Kien Long Commercial., JS Bank – Hanoi Branch to Thien Tai Solutions Company Limited.
- Sunshine Homes Development., Jsc (a subsidiary of the Company) pledged real estate related to the Sunshine Center Project as collateral to secure the obligations of a third party at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).
- Anh Duong Star., Jsc (a subsidiary) pledged assets, property rights, and future rights and interests arising from the property operation and business management contracts at the Sunshine Garden and Sunshine Palace projects as collateral to secure the obligations of a third party at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).
- Xuan Dinh Construction Investment JSC (a subsidiary) pledged a land use right certificate for the commercial area of the Sunshine City project (intended for lease) as collateral for the loan obligations of Sunshine Marina., Jsc at Vietnam Prosperity Joint Stock Commercial Bank.

16. CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Sunshine Sky City Project (i)	2,966,612,977,684	2,873,798,610,810
Noble Palace Tay Thang Long Project (ii)	4,571,980,553,883	-
Sunshine Center Project (iii)	127,982,942,807	-
Noble Crystal Tay Ho Project (iv)	10,002,252,874,069	-
Noble Crystal Long Bien Project (v)	2,352,459,332,508	-
Others	923,410,998	495,126,578
	20,022,212,091,949	2,874,293,737,388

- (i) Represent the accumulated construction investment costs for the towers from S2 to S9 of the Sunshine Sky City project, As presented in Notes 23 and 24, Dynamic Innovation Co. Ltd, – a subsidiary of the Company, has mortgaged future assets, property rights, and any rights and benefits arising in the future from investment, development, exploitation, and consumption of products generated from the Sunshine Sky City project on Land Lot B1 to secure credit facilities granted to Dynamic Innovation Company Limited and third parties at Kien Long Commercial Joint Stock Bank, and on Land Lot B4 to secure a credit facility granted to a third party at Vietnam Prosperity Joint Stock Commercial Bank.
- (ii) Represents the accumulated construction investment costs of the real estate under the Nhip Song Moi Urban Area Construction Investment Project – Noble Palace Tay Thang Long Project, located in O Dien Commune, Hanoi City, as disclosed in Notes 23 and 24. DIA Investment Joint Stock Company – a subsidiary of the Company – has pledged future-formed assets, property rights, and all present and future rights and interests arising from the investment, development, operation, and sale of products at the Sunshine Grand Capital Project to secure its credit facilities at Military Commercial Joint Stock Bank – Hai Ba Trung Branch.
- (iii) Represents the value of the privately owned area of the investor, including unfinished office space, commercial floors, and related assets at the Sunshine Center project. As at the end of the period, these assets were being used as collateral to secure the obligations of a third party at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).
- (iv) Represents the cumulative investment and construction costs incurred to date for properties under the Noble Crystal Tay Ho Project and the Noble Palace Tay Ho – River Mansion Project located at land plot CT01 of the Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi City. As disclosed in Notes 23 and 24, Wonderland Real Estate Joint Stock Company, a subsidiary of the Company, has pledged assets to be formed in the future, property rights, and existing and future rights and benefits arising from the investment, development, exploitation, and sale of products of the above-mentioned projects as collateral to secure the credit facilities granted to Wonderland Real Estate Joint Stock Company by Ho Chi Minh City Development Joint Stock Commercial Bank.
- (v) Represents the cumulative investment and construction costs incurred to date for properties under the Noble Crystal Long Bien Project located at land plot designated B3/CT5 and land plot designated B4/CT6 within planning block C14, Phuc Dong Ward, Long Bien District, Hanoi City. As disclosed in Notes 23 and 24, Thai Minh Land Investment Joint Stock Company, a subsidiary of the Company, has pledged assets to be formed in the future, property rights, and existing and future rights and benefits arising from the investment, development, exploitation, and sale of products of the Noble Crystal Long Bien Project as collateral to secure the credit facilities granted to Thai Minh Land Investment Joint Stock Company by Military Commercial Joint Stock Bank – Hai Ba Trung Branch.

17. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	VND		VND	
	Book value	Value according to the equity method	Book value	Value according to the equity method
Thuan Phu Lang Co Development Investment JSC	-	-	1,058,027,000,000	1,058,018,568,254
Phu Thinh Land Company Limited	1,475,912,000,000	1,475,950,033,800	600,000,000,000	600,026,600,154
Cam Dinh Ecological Investment Company (i)	1,176,471,000,000	1,176,471,000,000	-	-
	2,652,383,000,000	2,652,421,033,800	1,658,027,000,000	1,658,045,168,408
b. Investments in other entities				
SCG Construction Group Joint Stock Company (ii)	236,539,700,000	(1,678,325,000)	121,732,325,000	-
ODE Media and Entertainment Group JSC (iii)	21,610,800,000	-	21,610,800,000	-
S.I Investment Joint Stock Company (iv)	63,000,000,000	(296,403,524)	63,000,000,000	(847,404,351)
Thuan Phu Lang Co Development Investment., JSC	390,000,000,000	-	-	-
Kita Invest., Jsc (v)	5,002,000,280,000	-	-	-
	5,713,150,780,000	(1,974,728,524)	206,343,125,000	(847,404,351)

- (i) As at the end of the period, Xuan Dinh Construction Investment Joint Stock Company (a subsidiary of the Company) had pledged all of its shares in Cam Dinh Ecological Investment Company Limited as collateral for loan obligations at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).
- (ii) As at the end of the period, the Company and Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) held 1,912,000 and 1,870,000 shares, respectively, in SCG Construction Group Joint Stock Company, representing ownership interests of 2.25% and 2.2% of its charter capital.
- (iii) As at the end of the period, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 500,000 shares equivalent to a 5% of share capital of ODE Media and Entertainment Group Joint Stock Company.
- (iv) As at the end of the period, the Company held 3,500,000 shares equivalent to 7% of the share capital of S.I Development Joint Stock Company and these 3,500,000 shares have been pledged for the bonds issued by S-homes Real Estate Investment Business Joint Stock Company.
- (v) As at the end of the period, DIA Investment Joint Stock Company (a subsidiary of the Company) held 121,150,943 shares in Kita Invest Joint Stock Company, representing 18.2% of Kita's charter capital. Kita Invest Joint Stock Company is the transferee of the rights and benefits arising from the investment project for the development of high-rise residential buildings for sale combined with commercial facilities on land plots CT05 and CT06 within the Nam Thang Long Urban Area, Tay Ho District, Hanoi City.

18. SHORT-TERM TRADE PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Sunshine Sai Gon Group Joint Stock Company	371,377,917,608	322,755,871,463
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950
Other entities	755,934,950,278	114,420,958,370
	1,141,055,656,836	450,919,618,783
In which:		
<i>Short-term trade payables to related parties (Details in Note 33)</i>	467,285,697,623	327,231,388,232

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Advances from customers		
<i>Sunshine Sky City Project</i>	5,881,689,708,195	5,363,530,162,879
<i>Sunshine Golden River Project</i>	29,774,997,971	43,352,304,461
<i>Noble Palace Tay Thang Long Project</i>	10,547,603,717,574	-
<i>Noble Palace Garden Project</i>	59,008,321,956	-
<i>Sunshine Garden Project</i>	5,177,131,339	-
<i>Noble Crystal Tay Ho Project</i>	2,677,978,954,328	-
<i>Noble Crystal Long Bien Project</i>	5,149,552,916,373	-
S-Homes Real Estate Business Investment JSC	45,633,020,947	242,633,020,947
Others	160,319,629,116	28,106,342,253
	24,556,738,397,799	5,677,621,830,540
In which:		
<i>Short-term advances from customer to related parties (Details in Note 33)</i>	167,562,167,200	249,797,877,694

(i) Respresent advance from the main contractor of the Cam Dinh-Hiep Thuan Ecological Garden project under Contract No. 0510/HĐTC/SSH-PT dated 5 October 2020. This project is owned by Kim Thanh Trading Company Limited with the Company acting as a subcontractor.

20. ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
a.Short-term		
Accruals for development project (i)	2,499,469,874,373	250,365,429,438
Minimum profit of business cooperation contract payable (ii)	1,020,340,572,582	297,236,780,825
Accruals for loan interest expenses	880,010,736,906	89,406,382,200
Accruals for interest interest rate to buyers	781,940,407,468	-
Others	124,480,584,545	10,630,136,326
	5,306,242,175,874	647,638,728,789
b.Long-term		
Minimum profit of business cooperation contract payable (iii)	34,986,183,369	23,438,307,041
Land rent payable annually	135,647,470,337	-
Accrual of other expenses	-	278,219,179
	170,633,653,706	23,716,526,220
In which: Accrued expense payable to related parties (Details in Note 33)	645,509,743,148	234,670,687,758

(i) Represent accruals for cost of apartments and commercial areas handed over.

(ii) Represent the minimum profit payable to the capital contributors to the business cooperation contract without depending on the business results of the Sunshine Sky City Project and Noble Palace Tay Ho, án Noble Palace Tay Thang Long project determined at the rate of 8.5%-14% per annum based on the value of the contributed.

(iii) Represent the temporarily accrued profit payable to Dao Ngoc Trading Business Company Limited at a rate of 13% per annum, based on the capital contribution received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) as per the business cooperation No. 1203/HDHT/SKY-DN dated 12 March 2024.

21. SHORT – TERM UNEARNED REVENUE

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
Building management service fees	500,784,221	2,521,705,917
Custody fees, collateral management fees, and bondholders' representative service fees	-	425,408,818
Revenue from leasing commercial floor	1,246,243,599	275,499,901
Revenue from transfer of business rights (i)	4,624,553,492	-
Others	18,733,887,709	19,307,273
	25,105,469,021	3,241,921,909
b. Long-term		
Revenue from transfer of business rights (i)	172,491,872,270	-
Building management service fees	1,072,986,786	-
	173,564,859,056	-

(i) Under Transfer Agreement No. 1111HĐCN/SAD-TLV between Sao Anh Duong Joint Stock Company (a subsidiary of the Company) and Thien Long Viet Investment Company Limited agreed to transfer the rights of use, business operation, and entitlement to benefits arising from the use and/or business operation of the hotel duplex block under the Sunshine Palace Project until 19 August 2063.

22. OTHER PAYABLES

	31/12/2025	01/01/2025
	VND	VND
a. Short-term		
S.I Development., Jsc (i)	225,000,000,000	-
Maintenance fund (ii)	480,576,634,174	146,614,265,720
Short-term deposits	808,868,477,190	520,000,000
Receipt of capital contributions from business cooperation contracts (iii)	3,533,000,000,000	-
Settlement of the real estate transfer contract	143,242,412,781	-
Other short-term payables	133,016,353,667	288,853,430,925
	5,323,703,877,812	435,987,696,645
b. Long-term		
Receipt of capital contributions from business cooperation contracts (iii)	16,377,305,400,000	4,030,736,000,000
Deposit for brokerage services (iv)	16,631,421,300,000	842,000,000,000
Others	3,860,448,224	912,878,637
	33,012,587,148,224	4,873,648,878,637
In which:		
Other payables to related parties (Details in Note 33)	2,005,502,855,812	-

- (i) Represent payables to S.I Development Joint Stock Company pursuant to a tripartite agreement on the assumption and set-off of payment obligations among the Company, Mr. Duong Van Phuc, and S.I Development Joint Stock Company (a related party of the Company).
- (ii) Represent the maintenance cost for the handed-over apartments of Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project; Sunshine Center Project; Sunshine City Project, Sunshine Garden Project, Sunshine Palace Project and Sunshine Green Iconic Project which are determined at the rate of 2% of the selling price exclusive of value added tax. These maintenance fees will be transferred to the Building Management Boards upon their establishment.
- (iii) As at the end of the period, the outstanding balance represents capital contributions received from partners under investment and business cooperation contracts with profit-sharing terms, related to the real estate components of specific projects as follows:

Noble Palace Tay Thang Long Project – The investor, DIA Investment Joint Stock Company (a subsidiary of the Company), received capital contributions for the purpose of supplementing working capital. The contracts have terms ranging from 1 to 5 years, with annual returns of 10% to 14% based on the contributed capital amount;

Sunshine Sky City Project – The investor, Dynamic Innovation Company Limited (a subsidiary of the Company), received capital contributions for the purpose of supplementing working capital. The contracts have a term of 5 years with annual returns of 14% based on the contributed capital amount;

Noble Palace Tay Ho – Golf Mansion Project and Noble Palace Tay Ho – Boutique Mansion project– The investor, Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company), received capital contributions for the purpose of supplementing working capital. The contracts have a term of 4 years with annual returns about 8%-13%/ based on the contributed capital amount.

Noble Palace Tay Ho and Noble Palace Tay Ho – River Mansion Project– The investor, Wonderland Real Estate Joint Stock Company (a subsidiary of the Company), received capital contributions for the purpose of supplementing working capital. The contracts have a term of 3 years with annual returns of 10%-16% based on the contributed capital amount

And other potential projects in which the Company and its subsidiaries are participating.

- (iv) Represent deposits received from Thu Duc Infrastructure Development Investment Joint Stock Company and Thien Ha Trading Business Investment Company Limited with a term of 36 months to secure the exclusive right to provide real estate consultancy and brokerage services for the Noble Palace Tay Ho – Golf Mansion Project and the Noble Palace Tay Ho – Boutique Mansion Project, of which the developer is Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company). The deposits will be refunded in instalments based on the real estate products successfully transacted, corresponding to the proceeds from apartment sales in accordance with the agreed revenue-sharing ratio.

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23. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	At the beginning of the period		In the period		At the end of the period	
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount
Short-term loans	270,749,893,278	270,749,893,278	2,380,297,000,000	5,408,336,140,420	4,987,484,685,423	3,071,898,348,275
Short-term loans from bank	-	-	-	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank	142,564,893,278	142,564,893,278	-	-	142,564,893,278	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	-	337,737,000,000	-	337,737,000,000	-
Short-term loans from corporate partners	128,185,000,000	128,185,000,000	2,042,560,000,000	5,408,336,140,420	4,507,182,792,145	3,071,898,348,275
Long-term loans due for settlement within 12 months (ii)	466,594,360,880	466,594,360,880	5,577,805,714,144	1,429,550,427,119	1,369,728,478,532	6,104,222,023,611
Short-term loans from bank	-	-	-	-	-	-
Vietnam Prosperity Joint Stock Commercial Bank	273,164,000,000	273,164,000,000	-	-	273,164,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank	193,430,360,880	193,430,360,880	1,664,345,210,407	784,425,810,445	502,214,478,532	2,139,986,903,200
Military Commercial Joint Stock Bank	-	-	821,500,000,000	644,950,000,000	594,350,000,000	872,100,000,000
Bonds	-	-	3,091,960,503,737	174,616,674	-	3,092,135,120,411
	737,344,254,158	737,344,254,158	7,958,102,714,144	6,837,886,567,539	6,357,213,163,955	9,176,120,371,886

(i) Represent short-term borrowings from corporate partners with an outstanding balance as of the end of the reporting period of VND 3,071,898,348,275 with interest rates ranging from 10% to 12% per annum and maturing in 2026.

(ii) Under the Notes No. 24 Long-term borrowing and finance lease liabilities.

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24. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	At the beginning of the period		In the period		At the end of the period	
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount
Long-term loans						
Long-term loans from bank (i)						
Vietnam Prosperity Joint Stock Commercial Bank	273,164,000,000	273,164,000,000	-	-	273,164,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank (a)	222,645,541,320	222,645,541,320	6,164,893,848,170	931,665,291,117	502,214,478,532	6,816,990,202,075
Military Commercial Joint Stock Bank (b)	-	-	13,561,253,316,780	170,000,000,000	5,016,600,000,000	8,714,653,316,780
Short-term loans from corporate partners (ii)	179,935,100,000	179,935,100,000	139,950,000,000	2,801,396,878,039	2,164,883,080,238	956,398,897,801
Bond (iii)	-	-	4,063,329,757,123	174,616,674	-	4,063,504,373,797
	675,744,641,320	675,744,641,320	23,929,426,922,073	3,903,236,785,830	7,956,861,558,770	20,551,546,790,453
Amount due for settlement within 12 months	466,594,360,880	466,594,360,880				6,104,222,023,611
Amount due after 12 months	209,150,280,440	209,150,280,440				14,447,324,766,842

(i) Details of long-term loans from bank are as follows:

- (a) Represent the loan obtained by Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") – a subsidiary of the Company – from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Agreement No. 27866/24MB/HĐTD dated 30 September 2024, with a credit limit of VND 1,000,000,000,000. The loan is intended for payment of capital contribution transfers from the capital-contributing members of Cam Dinh Ecological Investment Company Limited. The credit utilization/availability period is up to 36 months from the date of signing the agreement. The interest rate is specified in each debt acknowledgment note in accordance with the agreement between the two parties. Collateral information is detailed as follows: The entire capital contribution of Xuan Dinh in Cam Dinh Ecological Investment Company Limited with a value of VND 1,176,471,000,000; the entire capital contribution, together with all rights and interests arising from the capital contribution of Cam Dinh Ecological Investment Company Limited in Kim Thanh Trading Company Limited with a value of VND 5,494,500,000,000; the entire shareholding of Xuan Dinh's shareholders valued at VND 1,000,000,000,000; the entire capital contribution, together with all rights and interests arising from the capital contribution of Mr. Nguyen Van Kinh in Kim Thanh Trading Company Limited valued at VND 49,950,000,000 and in Cam Dinh Ecological Investment Company Limited valued at VND 1,500,000,000,000; the entire capital contribution, together with all rights and interests arising from the capital contribution of Mr. Do Van Truong in Kim Thanh Trading Company Limited valued at VND 5,550,000,000; assets, property rights, and existing and future rights and interests arising from the investment, development, exploitation, and sale of products in part of Sub-zone A (land plots with planning codes from A.NV-I.19, A.CC-2, A.CCDV-1, and 11,385 m² of traffic land) and the entire Sub-zone B of the Cam Dinh – Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho), of which Kim Thanh Trading Company Limited is the investor; the entire investment project for the construction of a high-rise apartment building combined with commercial-service

facilities and low-rise housing at Lot CT02A, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, of which Sunshine Sky Joint Stock Company is the investor; the entire investment project for the construction of high-rise housing combined with commercial-service facilities and low-rise housing, Sunshine Crystal River, at Lot CT01, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, of which Wonderland Real Estate Joint Stock Company is the investor; personal guarantee of Mr. Do Anh Tuan; guarantee of Sunshine Sky Villa Joint Stock Company; and guarantee of Wonderland Real Estate Joint Stock Company.

Represent the loans obtained by Sunshine Sky Villa Joint Stock company (A subsidiary) from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ho Guom Branch under Credit Contract No. 20280/22MB/HDTD dated 16 August 2022. The credit limit is VND 1,350,000,000,000. The loan is intended to finance Sunshine Golden River Project - a project on complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi. The principal repayment grace period is 36 months from the day following the first disbursement date. The loan term and interest rate are specified for each debt acknowledgment. The loan is secured by: All existing and future assets and asset rights, other benefits arising from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi; 20,000,000 shares of Sunshine Sky Villa Joint Stock Company; 10,000,000 shares of Sunshine Group Joint Stock Company; All bank balances and rights to assets arising from the bank account receiving the revenue from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi; All assets, property rights and other rights and interests arising from the real estate Development Company Limited and Sunshine Sky Villa Joint Stock Company; All assets, property rights and other rights and interests arising from the real estate brokerage service Contract No. 0605/HDDVT/SKYVILLA-EC signed on 06 May 2019 between Sunshine Sky Villa Joint Stock Company and Sunshine E&C Construction Joint Stock Company; All assets, property rights and other rights and interests arising from the apartment sale contracts under Sunshine Golden River Project between Sunshine E&C Construction Joint Stock Company and customers.

Represent the long-term loan of Wonderland Real Estate Joint Stock Company (a subsidiary of the Company) from Ho Chi Minh City Development Commercial Joint Stock Bank – Hoan Kiem Branch under Credit Agreement No. 25267/23MB/HDTD dated December 27, 2023, with a loan term of 36 months. The purpose of the loan is to finance the payment for the project transfer under the agreement for the transfer of a portion of a real estate project between the Company and Nam Thang Long Urban Development Company (CWLD). The loan is secured by all assets, property rights, and existing and future rights and interests arising from the investment, development, exploitation, and sale of products of the investment project for the construction of high-rise residential buildings combined with commercial-service facilities and low-rise housing, Noble Crystal Tay Ho, located at land plot CT01 of Nam Thang Long Urban Area Phase III, Phu Thuong Ward, Tay Ho District, Hanoi City; the pledge of all shares held by the shareholders of Wonderland Real Estate Joint Stock Company at HDBank; and 17 million shares of Sunshine Group Development Joint Stock Company to secure the loan at Ho Chi Minh City Development Commercial Joint Stock Bank.

- (b) Represent the loan obtained by Sunshine Tay Ho Joint Stock Company (a subsidiary) from Military Commercial Joint Stock Bank – Hai Ba Trung Branch, under the Credit Agreement No. 304370.25.065.37522779.TD dated 23 May 2025, together with its appendices, provides for a credit facility of VND 5,600,000,000,000. The loan term is 48 months commencing from the day following the first disbursement date under this agreement. The loan proceeds are used to reimburse expenses previously paid using borrowed funds from other institutions and to settle the remaining payable amount to Citra Westlake City Development Co., Ltd enabling the Company to implement its business plan for the development of 234 low-rise residential units on land plots TT-01 to TT-19 in the Nam Thang Long Urban Area, pursuant to the housing sale contracts signed between the Company and Citra Westlake City Development Co., Ltd. The applicable interest rate is specified in each respective debt acknowledgment instrument. Collateral for the loan includes: Property rights arising from the following agreements: the Sale and Purchase Agreement No. 01/SC/H-CP/TT01-TT07/2025

dated 17 March 2025 for low-rise residential units in zones TT01 to TT07 of the Nam Thang Long Urban Area; the Sale and Purchase Agreement No. 02/SC/H-CP/TT08-TT19/2025 dated 17 March 2025 for low-rise residential units in zones TT08 to TT19 of the Nam Thang Long Urban Area; and the Sale and Purchase Agreement No. 03/SC/H-CP/TT14-TT19/2025 dated 17 March 2025 for low-rise residential units in zones TT14 to TT19 of the Nam Thang Long Urban Area; together with all related appendices, amendments, and supplements to the aforementioned agreements (if any), as well as other relevant documents and materials executed between the Company and Company and Citra Westlake City Development Co., Ltd.

Represent the loan of DIA Investment Joint Stock Company (a subsidiary of the Company) from Military Commercial Joint Stock Bank (MBBank) – Hai Ba Trung Branch under Credit Agreement No. 281275.25.065.355211.TD dated February 21, 2025, with a credit limit of VND 4,670,000,000,000, with the loan tenor specified in each drawdown agreement. The loan is used to pay expenses for the implementation of the investment project 'New Rhythm Urban Area – Sunshine Grand Capital' located in Tan Lap Commune, Dan Phuong District, Hanoi City, with a principal grace period of up to 12 months from the day following the first disbursement date and an interest rate as stipulated in each drawdown agreement. The loan is secured by property rights, land use rights, houses formed in the future, and all existing and future rights and benefits arising from the investment, development, exploitation, and sale of products of Sub-zone A – Zone 2 and 20 land plots in Sub-zone B – Zone 4 of the 'New Rhythm Urban Area – Sunshine Grand Capital' project, together with other collateral and security measures as agreed with MBBank.

Represents a loan of Thai Minh Land Investment Joint Stock Company (a subsidiary) from Military Commercial Joint Stock Bank (MBBank) – Hai Ba Trung Branch under Credit Agreement No. 244239.24.065.33205074.TD dated 17 September 2024, with a loan amount of VND 1,575,000,000,000. The loan is for the purpose of financing investment costs of the high-rise residential development project for sale at land plots designated B3/CT5 and B4/CT6 within planning block C14, Phuc Dong Ward, Long Bien District. The loan term is 48 months from the date of the first disbursement, with interest rates determined in accordance with each debt acknowledgment document. The collateral for the loan includes: (i) property rights arising from the high-rise residential development project for sale at land plots B3/CT5 and B4/CT6 within planning block C14, Phuc Dong Ward, Long Bien District; and (ii) shares held by the shareholders of Thai Minh Land Investment Joint Stock Company

(ii) Represent short-term borrowings from corporate partners with an outstanding balance as of the end of the reporting period of VND 956,398,897,801, bearing interest rates of 10%-12% per annum. The maturities of these borrowings range from 2 to 5 years from the end of the reporting period.

(iii) Represent the loan The bond balance reflects the long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") – a subsidiary of the Company – comprising three tranches: XDCCH2124001, XDCCH2125002, and XDCCH2126003, each with different terms and issuance values. The bond issuance advisory agent is An Binh Securities Joint Stock Company. The purpose of the bond issuance is to increase operating capital and/or implement investment project programs. Specifically, Xuan Dinh used all proceeds from the bond issuance to finance the acquisition of shares in DAT Construction Investment Joint Stock Company ("DAT") or the capital contribution of DAT in Big Gain Investment Co., Ltd. ("Big Gain"). Xuan Dinh appointed Smartmind Securities Joint Stock Company as the bondholders' representative. The bonds have maturities ranging from 48 to 60 months. The bond principal is to be repaid at maturity or may be redeemed early, either voluntarily or mandatorily. The interest rate for the first coupon period is fixed at 11% per annum. For subsequent interest periods, the rate is calculated as the sum of 4.5% per annum and the average of the highest 12-month savings deposit rates (or equivalent) in VND offered to individual customers, as published by Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). Bond interest is paid annually every 12 months.

Represents the outstanding balance of long-term bonds issued by Wonderland Real Estate Joint Stock Company (a subsidiary of the Company), bond code WDLCH2126001, for the purpose of increasing working capital and/or implementing investment projects. Specifically, the Company used all proceeds from the bond issuance to acquire preferred shares in Truong Minh Real Estate Business Joint Stock Company ("Truong Minh") and preferred shares in Dai Hung Thinh Real Estate Investment Joint Stock Company ("Dai Hung Thinh"). The bonds have a tenor of 60 months. The interest rate is fixed at 11% per annum for the first interest period; from the second interest period onward, the interest rate is determined based on the reference rate plus a margin of 4.5% per annum. Each interest accrual period lasts for 12 consecutive months from the issuance date. Interest payments are made every 24 consecutive months from the issuance date; the final interest period lasts 12 months and is payable upon bond maturity. The collateral for the bonds includes: (i) 5,000,000 cumulative preferred dividend shares in Truong Minh Real Estate Business Joint Stock Company; (ii) 5,000,000 cumulative preferred dividend shares in Dai Hung Thinh Real Estate Joint Stock Company; and (iii) property rights arising from the Residential and Commercial Area Project in Quang Phu Ward, Thanh Hoa Province.

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25. OWNERS' EQUITY

	Owners's contributed capital	Capital surplus	Other owners's capital	Retained earning	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Prior year's Opening balance	3,000,000,000,000	-	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Profit for the year	-	-	-	679,170,213,386	94,678,474,525	773,848,687,911
Consolidation under business common control	-	-	1,523,690,901	-	42,838,642,004	44,362,332,905
Divestment of subsidiary	-	-	267,478,677,736	-	(170,721,028,208)	96,757,649,528
Increase in investment value in the subsidiary after the business combination date	-	-	-	85,085,678,585	(1,398,885,678,585)	(1,313,800,000,000)
Others adjustment	-	-	-	(1,040,000,000)	-	(1,040,000,000)
Prior year's Closing balance	3,000,000,000,000	-	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Current year's opening balance	3,000,000,000,000	(3,505,185,185)	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Increase in charter capital during the period	5,997,873,080,000	-	-	-	-	5,994,367,894,815
Profit for the period	-	-	-	8,287,815,941,428	559,157,339,007	8,846,973,280,435
Divestment of subsidiary	-	-	(2,013,755,092,508)	-	2,556,293,723,702	542,538,631,194
Increase in investment value in the subsidiary after the business combination date	-	-	-	373,854,520,406	(2,837,722,800,406)	(2,463,868,280,000)
Current year's closing balance	8,997,873,080,000	(3,505,185,185)	(2,036,137,493,557)	10,693,022,655,867	2,148,002,004,454	19,799,255,061,579

Charter capital and Share

According to the 14th amended Business Registration Certificate dated 01 October 2025, the charter capital of the Company is VND 8,997,873,080,000 (as at 31 December 2024: VND 3,000,000,000,000).

As at 30 September 2025, the charter capital fully contributed by shareholders is as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	5,527,218,600,000	61.43%	1,627,218,600,000	54.24%
Other shareholders	3,470,654,480,000	38.57%	1,372,781,400,000	45.76%
	8,997,873,080,000	100.00%	3,000,000,000,000	100.00%

Shares	Closing balance	Opening balance
Number of shares issued to the public (*)	899,787,308	300,000,000
<i>Ordinary shares</i>	<i>899,787,308</i>	<i>300,000,000</i>
Number of outstanding shares in circulation (*)	899,787,308	300,000,000
<i>Ordinary shares</i>	<i>899,787,308</i>	<i>300,000,000</i>
An ordinary share has par value of VND 10,000		

(*) The Company recognized an increase in charter capital under to Document No. 5712/UBCK-QLCB dated 29 September 2025 regarding the Report on the results of the share issuance for the public tender offer of shares of Sunshine Homes Development Joint Stock Company. As at 8 December 2025, the Hanoi Stock Exchange issued Official Letter No. 1431/QĐ-SGDHN regarding the approval for the continued listing following corporate restructuring and the additional listing of the aforementioned shares of Sunshine Group Joint Stock Company.

26. REVENUE

	Q4/2025	Q4/2024
Gross revenue from goods sold	15,364,982,726,297	295,513,598,318
Revenue from sales of real estate and investment property	14,980,717,433,744	198,890,266,206
Revenue from building management services	59,151,937,972	3,331,112,576
Revenue from securities activities and securities service	12,701,111,774	13,242,638,943
Revenue from subcontracting services	224,936,429,920	-
Revenue from software services	21,462,122,345	15,579,656,264
Revenue from trading of goods and equipment	30,334,789,621	41,735,818,822
Revenue from educational activities	16,366,206,366	-
Revenue from others	19,312,694,555	22,734,105,507
Deductions	631,448,439	212,200,447
Net revenue from goods sold and	15,364,351,277,858	295,301,397,871
In which:		
Revenue with related parties (Details stated in note 33)	1,961,569,886,559	38,936,522,033

27. COST OF SALES

	Q4/2025	Q4/2024
Cost of sales of real estate and investment property	4,662,817,296,780	(4,394,091,386)
Cost of building management services	53,053,857,949	15,984,785,979
Cost of securities activities and securities service	5,784,376,190	4,255,508,324
Cost of subcontracting services	224,922,236,485	-
Cost of software services	27,286,858,066	15,115,997,339
Cost of trading of goods and equipment	29,413,178,581	45,610,627,951
Cost of educational activities	19,824,705,414	-
Others	24,051,180,852	4,741,035,102
	5,047,153,690,317	81,313,863,309

28. FINANCIAL INCOME

	Q4/2025	Q4/2024
Bank and loan receivable interest	495,767,328,901	123,518,558,186
Profit from selling trading securities	3,366,117,205	13,627,633,000
Dividends and profits received from trading securities	66,113,797,549	38,202,294,252
Deferred payment interest for payment on behalf of customers purchasing apartments	5,401,871,458	10,311,255,277
Others	2,771,136,491	-
	573,420,251,604	185,659,740,715
In which		
Financial income with related parties (Details in note 33)	103,301,501,997	19,001,671,598

29. FINANCIAL EXPENSE

	Q4/2025	Q4/2024
Minimum profit from business cooperation contract expense	547,882,530,896	112,514,098,821
Interest expense	324,874,091,411	19,131,945,988
Reversal/Provision for impairment of financial investments	1,127,324,173	-
Other	8,457,404,833	1,884,272,647
	882,341,351,313	133,530,317,456

30. SELLINGS AND GENERAL AND ADMINISTRATION EXPENSES

	Q4/2025	Q4/2024
Selling expenses		
- Comission expenses	1,010,856,589	5,096,035,683
- Advertising expenses	12,557,480,845	6,458,283,762
- Interest subsidy expenses	441,400,406,933	-
- Employee expenses	3,034,413,359	2,522,394,433
- Others	41,211,789,835	5,737,700,233
	499,214,947,561	19,814,414,111
General and administration expenses		
- Employee expenses	60,382,324,090	20,914,163,610
- Depreciation expense	3,576,323,275	3,135,470,757
- Outsource expenses	131,585,242,160	7,381,314,865
- Provision for bad debt	36,300,000	3,245,340,434
- Others	49,902,520,802	5,817,854,846
	245,482,710,327	40,494,144,512

31. CORPORATE INCOME TAX

	Q4/2025	Q4/2024
Corporate income tax expense based on taxable profit in the current period	1,919,383,782,801	42,130,260,041
Total current corporate income tax expense	1,919,383,782,801	42,130,260,041

32. BASIC EARNINGS PER SHARE

	Q4/2025	Q4/2024
Profit after tax attributable to Parent Company	6,861,374,846,155	140,457,642,161
Profit or loss attributable to common shareholders of the Parent Company	6,861,374,846,155	140,457,642,161
Average ordinary shares in circulation for the period	899,787,308	300,000,000
Basic earnings per share	7,626	468

33. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Sunshine Group Development Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S-Homes Real Estate Business Investment JSC	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
Fulland Real Estate Joint Stock Company	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Sunshine CAB Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine - Design Joint Stock Company	Related to key management personnel
Marina 3 Joint Stock Company	Related to key management personnel
Roman E&C Joint Stock Company	Related party
S''School Joint Stock Company	Related to key management personnel
Sunshine Marina Nha Trang Joint Stock Company	Related to key management personnel
Diamond Westlake Investment Company Limited	Related to key management personnel
Big Gain Development Company Limited	Related to key management personnel
ODE Media and Entertainment Group JSC	Related to key management personnel
Vietnet Technology and Investment JSC	Related to key management personnel
Ideas Viet Nam Technology and Software., Jsc	Related to key management personnel
S.I Development Joint Stock Company	Related to key management personnel
K8-Starlake Investment Company Limited	Related to key management personnel
Kim Thanh Trade Company Limited	Related to key management personnel
Sunshine Entertainment Joint Stock Company	Related to key management personnel
Regent Capital Investment Group., Jsc	Related to key management personnel
New Diamond Consultancy, Investment and Trading., Jsc	Related to key management personnel
DAT Holding Company Limited	Related to key management personnel
Unique Group., Jsc	Related to key management personnel
Sunshine Business Commercial Investment JSC	Related party
Sai Gon S-mart Trading Service JSC	Related party
VNE Sunshine Investment, trade and contruction development., JSC	Related to key management personnel
NobleX Technology & Finance Group., Jsc	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
Sunshine housing joint stock company	No longer related party from 05 February 2025
Kien Long Commercial Joint Stock Bank	No longer related party from 26 April 2025
Sunshine Nhat Tan Joint Stock Company	No longer related party from 26 April 2025
Bao Tin Son Tung Company Limited	No longer related party from 08 July 2025
Marina 1., Jsc	No longer related party from 25 November 2025
Tai Phat Trading Service Company limited	No longer related party from 25 November 2025

33. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Dynamic Innovation Company Limited	Direct Subsidiary
SmartMind Securities Joint Stock Company	Direct Subsidiary
Sunshine Sky Villa Joint Stock Company	Direct Subsidiary
Sunshine Mart Trading and Services Company Limited	Direct Subsidiary
S-Service Management & Operation Joint Stock Company	Direct Subsidiary
Sunshine Tay Ho., Jsc	Direct Subsidiary
Sunshine Homes Development Joint Stock Company	Direct Subsidiary
DIA Investment., Jsc	Direct Subsidiary
Unicloud Technology Group Joint Stock	Indirect Subsidiary
Nanochip Technology Joint Stock Company	Indirect Subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect Subsidiary
Hung Thinh Phat Home Investment Company Ltd	Indirect Subsidiary
Xuan La Construction Investment JSC	Indirect Subsidiary
Anh Duong Star Joint Stock Company	Indirect Subsidiary
Long Bien Contruction Investment JSC	Indirect Subsidiary
Xuan Dinh Construction Investment JSC	Indirect Subsidiary
Sai Gon S-Service Joint Stock Company	Indirect Subsidiary
Sunshine Maple Bear Education Ltd.	Indirect Subsidiary
Phu Thuong Education Investment Ltd.	Indirect Subsidiary
Wonderland Real Estate., Jsc	Indirect Subsidiary
Thai Minh Land Investment., Jsc	Indirect Subsidiary
Thuan Phu Lang Co Development Investment JSC	Indirect associate ending 13 September 2025
Phu Thinh Land Company Limited	Indirect associate
Cam Dinh Ecological Investment Company Limited	Indirect associate
Mr Do Anh Tuan	Chairman Board of Directors
Mr Do Van Truong	Member Board of Directors
Mr. Jun Sung Bae	Member Board of Directors
Mr. Vu Le Hieu	Member Board of Directors
Ms. Nguyen Thi Phuong Loan	Member Board of Directors
Ms. Nguyen Thi Thanh Huyen	Head of the Board of Supervisors
Ms. Do Ngoc Anh	Member Board of Supervisors
Ms. Vu Thi Thuy Nga	Member Board of Supervisors
Ms. Do Thi Dinh	Member Board of Directors and Chief Executive Officer (resigned on 01 March 2025)
Mr. Le Van Nho	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Thanh Hung	Executive Officer (appointed on 25 March 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Cao Phi Hung	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Xuan Anh	Executive Officer (appointed on 05 November 2025)
Ms. Nguyen Thi Thanh Ngoc	Executive Officer (appointed on 25 December 2025)
Mr Le Hoang Nam	Executive Officer (resigned on 17 April 2025)
Ms. Tran Thi Nhu Loan	Executive Officer (resigned on 10 June 2025)
Ms. Nguyen Thuy Hoang Dung	Executive Officer (resigned on 25 November 2025)

a. The Company entered into the following significant transactions with its related parties

Related parties	Transaction description	Q4/2025	Q4/2024
		VND	VND
Sales		1,961,569,886,559	38,936,522,033
Sunshine AM Joint Stock Company	Revenue from bond service fees	12,575,694	2,208,927,000
Xuan Dinh Construction Investment JSC	Revenue from bond service fees	Subsidiary	1,626,808,000
Sunshine Group Development., Jsc	Revenue from bond service fees	1,428,599,940	576,586,000
SCG Construction Joint Stock Company	Revenue from bond service fees	105,286,193,569	560,791,000
S-Homes Real Estate Business Investment JSC	Revenue from bond service fees	225,901,502	40,084,000
Sunshine Marina Nha Trang Joint Stock Company	Revenue from bond service fees	481,963,108	16,201,541
Roman E&C Joint Stock Company	Revenue from bond service fees	198,207,000	200,385,000
Sunshine CAB Joint Stock Company	Revenue from bond service fees	118,477,224	117,812,177
Sunshine Business Commercial Investment JSC	Revenue from bond service fees	23,818,381	50,089,724
Sunshine AM Joint Stock Company	Revenue from sales and services	1,236,042,535	2,223,087
Sunshine housing joint stock company	Revenue from bond service fees	1,706,000,694	-
SCG Construction Joint Stock Company	Revenue from sales and services	717,872,851,470	7,288,668,922
Diamond Westlake Investment Company Ltd.,	Revenue from sales and services	873,953,234,371	-
Anh Duong Star Joint Stock Company	Revenue from sales and services	Subsidiary	126,972,252
KS Group Joint Stock Company	From server and system rental	-	359,205,893
S-Homes Real Estate Business Investment JSC	Revenue from construction projects	296,673,321	130,158,194
Kien Long Commercial Joint Stock Bank	Revenue from leasing office	No longer a related party	15,370,975,977
KS Group Joint Stock Company	Revenue from bond service fees	2,213,840,227	1,863,764,846
Sai Gon Sunshine Group Joint Stock Company	Revenue from sales and services	230,306,376,215	3,139,411,572
Xuan Dinh Construction Investment JSC	Revenue from sales and services	Subsidiary	124,081,872
Sunshine Group Development., Jsc	Revenue from sales and services	655,437,976	707,144,057
S-Decoro Joint Stock Company	Revenue from sales and services	230,143,892	127,936,007
Sunshine - Design Joint Stock Company	Revenue from sales and services	1,316,046,569	477,366,854
Vietnet Technology and Investment JSC	Revenue from sales and services	2,498,800,240	2,444,000,000
Roman E&C Joint Stock Company	Revenue from sales and services	12,575,694	19,552,500
Sunshine Homes Development JSC	From server and system rental	Subsidiary	1,355,475,558
Fulland Real Estate Joint Stock Company	Revenue from sales and services	1,014,140	1,900,000
Big Gain Development Company Limited	Revenue from bond service fees	4,833,915,268	-
Tan Cuong consultancy, investment and Trading JSC	Revenue from sales and services	4,364,646	-
VNE Sunshine Investment, trade and	Revenue from sales and services	69,571,290	-
NobleX Technology & Finance Group., Jsc	Revenue from sales and services	14,362,662,525	-
Thuan Phu Lang Co Development Investment JSC	Revenue from sales and services	956,061	-
Unique Group., Jsc	Revenue from sales and services	166,156,651	-
ODE Media and Entertainment Group JSC	Revenue from sales and services	2,057,486,356	-
Purchase of goods and services		263,180,771,254	129,386,347,902
Sai Gon Sunshine Group Joint Stock Company	Project construction costs	1,919,841,898	805,231,192
Sai Gon Sunshine Group Joint Stock Company	Real estate brokerage fees	3,550,749,312	121,832,541,347
Unicloud Technology Group Joint Stock	Purchase of goods and services	Subsidiary	3,499,353,825
S-Decoro Joint Stock Company	Cost of leasing for commercial floors	11,109,539,281	2,305,291,534
SCG Construction Joint Stock Company	Purchase of goods and services	20,667,091,492	81,483,604
Sai Gon Sunshine Group Joint Stock Company	Cost of leasing for office	228,060,000	-
Sunshine CAB Joint Stock Company	Vehicle rental costs	52,000,000	13,000,000

a. The Company entered into the following significant transactions with its related parties (Continued)

Related parties	Transaction description	Q4/2025	Q4/2024
		VND	VND
Sunshine - Design Joint Stock Company	Consulting and design costs	10,357,968,800	-
Sunshine Group Development JSC	Purchase of goods and services	2,835,843,297	54,000,000
Xuan Dinh Construction Investment JSC	Cost of leasing	Subsidiary	795,156,000
Kien Long Commercial Joint Stock Bank	Bank services bank	No longer a related party	290,400
Big Gain Development Company Limited	Purchase of goods and services	2,335,228,289	-
ODE Media and Entertainment Group JSC	Purchase of goods and services	15,173,834,891	-
Ideas Viet Nam Technology and Software JSC	Purchase of goods and services	90,000,000	-
Tai Phat Trading Service Company limited	Purchase of goods and services	301,369,863	-
Sunshine AM Joint Stock Company	Purchase of goods and services	47,128,350	-
NobleX Technology & Finance Group., Jsc	Purchase of goods and brokerage	179,823,199,307	-
S-Homes Real Estate Business Investment JSC	Cost of leasing car	242,172,928	-
Marina 1., Jsc	Cost of construction	14,446,743,546	-
Selling financial assets		315,174,371,050	-
KS Group Joint Stock Company	Purchase bond	315,174,371,050	-
Buying financial assets		223,487,397,819	344,196,014,630
KS Group Joint Stock Company	Purchasing unlisted bonds	223,487,397,819	344,196,014,630
Loans		504,066,665,206	-
Thuan Phu Lang Co Development Investment JSC	Loan and interest	504,066,665,206	-
Payment of loans		878,447,980,238	-
Thuan Phu Lang Co Development Investment JSC	Payment of loans	878,447,980,238	-
Loan recovery		1,461,398,621,980	-
KS Group Joint Stock Company	Loan recovery	970,480,000,000	-
Fulland Real Estate Joint Stock Company	Loan recovery	486,450,000,000	-
Big Gain Development Company Limited	Loan recovery	4,468,621,980	-
Lending		5,608,974,000,000	-
KS Group Joint Stock Company	Lending	4,760,990,000,000	-
Big Gain Development Company Limited	Lending	484,000,000	-
Fulland Real Estate Joint Stock Company	Lending	847,500,000,000	-
Acquisition of shares		625,250,000,000	68,100,000,000
Mr. Do Van Truong	Acquisition of shares	-	20,400,000,000
Ms. Do Thi Hong Nhung	Acquisition of shares	-	47,700,000,000
S.I Development Joint Stock Company	Debt offsetting	225,000,000,000	-
Marina 1., Jsc	Deposit for share transfer	400,250,000,000	-
Financial Income		103,301,501,997	19,001,671,598
Sai Gon Sunshine Group Joint Stock Company	Lending interest	146,919,452	-
Sunshine AM Joint Stock Company	Bonds interest; Lending interest	246,173,542	7,633,055,304
Sunshine Group Development JSC	Bonds interest	167,159,103	-
Kien Long Commercial Joint Stock Bank	Demand deposit interest	No longer a related party	38,587,991
Xuan Dinh Construction Investment JSC	Bonds interest	Subsidiary	11,146,598,673
KS Group Joint Stock Company	Demand deposit lending interest	52,792,800,278	183,429,630
Fulland Real Estate Joint Stock Company	Demand deposit lending interest	28,336,737,670	-
Big Gain Development Company Limited	Bonds interest; Lending interest	16,312,617,053	-
Sunshine housing Joint Stock Company	Bonds interest	45,237,364	-
Unique Group., Jsc	Lending interest	4,777,013,700	-
Diamond Westlake Investment Company Limited	Lending interest	476,843,835	-

b. Significant related party balances as at the consolidated balance sheet date were as follows

Related parties	Balance description	31/12/2025 VND	01/01/2025 VND
Cash and Cash equivalents		-	316,857,370,159
Kien Long Commercial Joint Stock Bank	Cash	No longer a related party	311,857,370,159
Kien Long Commercial Joint Stock Bank	Cash equivalents	No longer a related party	5,000,000,000
Short-term held-to-maturity investments		2,797,390,111	446,755,616,511
Kien Long Commercial Joint Stock Bank	Bank demand deposits	No longer a related party	2,151,536,592
Sunshine AM Joint Stock Company	Bonds	608,571,687	333,450,231,798
Xuan Dinh Construction Investment JSC	Bonds	Subsidiary	107,528,824,392
Sunshine housing Joint Stock Company	Bonds	2,188,818,424	-
Big Gain Development Company Limited	Bonds	-	3,625,023,729
Trade securities		1,096,190,661,136	1,209,493,923,810
SCG Construction Joint Stock Company	Shares	238,835,300,000	238,835,300,000
Sunshine Homes Development Joint Stock	Shares	Subsidiary	164,103,940,000
Sunshine Group Development., Jsc	Bonds	-	60,000,000,000
Wonderland Real Estate., Jsc	Bonds	Subsidiary	39,862,871,000
ODE Media and Entertainment Group JSC	Shares	15,000,000,000	-
Big Gain Development Company Limited	Bonds	303,300,000,000	305,054,445,000
Kien Long Commercial Joint Stock Bank	Bonds	No longer a related party	181,603,300,000
Sunshine AM Joint Stock Company	Bonds	489,427,361,136	150,034,067,810
Xuan Dinh Construction Investment JSC	Bonds	Subsidiary	70,000,000,000
Sunshine housing joint stock company	Bonds	49,628,000,000	-
Long-term held-to-maturity investments		6,520,919,712	506,458,982,193
Xuan Dinh Construction Investment JSC	Bonds	Subsidiary	277,047,012,703
Sunshine AM Joint Stock Company	Bonds	-	608,571,687
Sunshine Group Development JSC	Bonds	2,895,895,983	2,895,895,983
Big Gain Development Company Limited	Bonds	3,625,023,729	-
Wonderland Real Estate., Jsc	Bonds	Subsidiary	225,907,501,820
Loan receivables		6,311,125,631,844	781,690,000,000
KS Group Joint Stock Company	Loan receivables	4,450,950,000,000	-
Sunshine Group Development JSC	Loan receivables	3,060,000,000	3,060,000,000
Wonderland Real Estate., Jsc	Loan receivables	Subsidiary	181,270,000,000
Big Gain Development Company Limited	Loan receivables	532,895,631,844	597,360,000,000
Sunshine AM Joint Stock Company	Loan receivables	4,600,000,000	-
Fulland Real Estate Joint Stock Company	Loan receivables	1,280,250,000,000	-
Sai Gon Sunshine Group Joint Stock Company	Loan receivables	9,770,000,000	-
Diamond Westlake Investment Company Ltd	Loan receivables	29,600,000,000	-

b. Significant related party balances as at the consolidated balance sheet date were as follows (Continued)

	Balance description	31/12/2025	01/01/2025
		VND	VND
Short-term advances to suppliers		3,365,807,823,336	2,312,542,953,029
Sai Gon Sunshine Group Joint Stock Company	Advances to constructions	2,784,615,429,553	2,312,542,953,029
Sunshine - Design Joint Stock Company	Short-term advances to design	1,410,000,000	-
Marina 1., Jsc	Advances to constructions	579,782,393,783	-
Short-term trade receivables		360,990,169,844	44,736,740,525
SCG Construction Joint Stock Company	Loan receivables	9,729,318,860	24,861,409,052
SCG Construction Joint Stock Company	Advances to constructions	33,000,000	-
Sai Gon Sunshine Group Joint Stock Company	Loan receivables	246,580,898,848	1,223,914,955
Sunshine Group Development JSC	Loan receivables	4,579,213,289	2,704,218,018
Vietnet Technology and Investment JSC	Loan receivables	3,966,958,242	-
Sai Gon S-mart Trading Service JSC	Loan receivables	-	1,072,462,700
KS Group Joint Stock Company	Loan receivables	250,272,847	606,923,956
KS Group Joint Stock Company	Loan receivables	66,857,487	397,167,062
Kien Long Commercial Joint Stock Bank	Loan receivables	No longer a related party	9,708,540,000
Sunshine Business Commercial Investment JSC	Loan receivables	12,234,215	460,324,334
SCG Construction Joint Stock Company	Loan receivables	654,237,779	-
S-Decoro Joint Stock Company	Loan receivables	229,445,333	240,320,326
Sunshine - Design Joint Stock Company	Loan receivables	1,411,691,497	-
Sunshine AM Joint Stock Company	Loan receivables	10,959,851	993,796,351
S-Homes Real Estate Business Investment JSC	Loan receivables	219,829,142	1,011,218,720
Sunshine CAB Joint Stock Company	Loan receivables	27,227,334	176,000,000
S-Decoro Joint Stock Company	Loan receivables	6,033,596	-
Sunshine - Design Joint Stock Company	Loan receivables	3,293,562,561	1,182,234,600
Fulland Real Estate Joint Stock Company	Loan receivables	30,471,573	-
Big Gain Development Company Limited	Loan receivables	7,555,728,232	-
Diamond Westlake Investment Company Limited	Receivables from real estate sales	43,697,661,718	-
SCG Construction Joint Stock Company	Receivables from real estate sales	35,849,161,608	-
New Diamond Consultancy, Investment and Trading., Jsc	Receivables from services	17,857,723	-
VNE Sunshine Investment, trade and contruction development., JSC	Receivables from services	2,732,778	-
Thuan Phu Lang Co Development Investment JSC	Receivables from services	4,065,325	-
Ms. Do Thi Hong Nhung	Receivables from services	1,534,023,854	-
NobleX Technology & Finance Group., Jsc	Receivables from services	18,290,323	-
Unique Group., Jsc	Receivables from services	703,858,030	-
ODE Media and Entertainment Group JSC	Loan receivables	504,577,799	-
Mr Le Hoang Nam	Loan receivables	No longer a related party	98,210,451
Short-term other receivables		306,923,357,196	186,253,353,480
KS Group Joint Stock Company	Buying bonds , lending interest	100,787,939,463	358,623,619
KS Group Joint Stock Company	For customer to buy apartments	205,754,819	8,782,000,000
Xuan Dinh Construction Investment JSC	Receivable for bonds interest	Subsidiary	37,363,720,628
Sunshine AM Joint Stock Company	Receivable for bonds interest	623,719,627	1,663,594,213
Sunshine Group Development JSC	Receivable for bonds interest	416,021,916	968,745,206

b. Significant related party balances as at the consolidated balance sheet date were as follows (Continued)

	Balance description	31/12/2025	01/01/2025
		VND	VND
Kien Long Commercial Joint Stock Bank	Receivable for demand deposits	No longer a related party	6,794,521
Sai Gon Sunshine Group Joint Stock Company	From debt repayment on behalf	49,548,174,341	34,687,232,990
Wonderland Real Estate., Jsc	Receivables from lending interest	Subsidiary	16,562,119,563
Big Gain Development Company Limited	Receivables from lending interest	2,040,640,153	84,752,600,253
Thien Hai Joint Stock Company	Receivables from project	1,107,922,487	1,107,922,487
Sunshine Marina Nha Trang Joint Stock	Accrued expenses for preschool	83,439,025,190	-
Fulland Real Estate Joint Stock Company	Receivables from lending interest	52,972,164,381	-
Diamond Westlake Investment Company Ltd	Receivables from lending interest	6,983,736,986	-
KS Group Joint Stock Company	Receivables from lending interest	8,692,397,260	-
Sunshine housing joint stock company	Receivable for bonds interest share	105,860,573	-
Advance from customer		167,562,167,200	249,797,877,694
S-Homes Real Estate Business Investment JSC	For construction contracts	45,633,020,947	242,633,020,947
SCG Construction Joint Stock Company	Advance for services contracts	121,908,215,172	7,164,856,747
KS Group Joint Stock Company	Advance for services contracts	20,931,081	-
Short-term trade payables		467,285,697,623	327,231,388,232
Sai Gon Sunshine Group Joint Stock Company	For contruction, brokerage fees	352,641,795,709	322,755,871,463
Sai Gon Sunshine Group Joint Stock Company	Payable for goods and services	18,741,666,498	-
Sunshine Group Development JSC	Payable for goods and services	1,153,440,000	543,782,291
S-Decoro Joint Stock Company	Payable for office renovation	20,232,006,583	766,584,958
SCG Construction Joint Stock Company	Payable for goods and services	12,264,507,550	-
KS Group Joint Stock Company	Payable for goods and services	3,759,982	-
Xuan Dinh Construction Investment JSC	For commercial space rental	Subsidiary	959,510,000
Sunshine - Design Joint Stock Company	For conceptual design fee	28,166,277,550	2,205,639,520
ODE Media and Entertainment Group JSC	Payable for goods and services	12,082,850,899	-
NobleX Technology & Finance Group., Jsc	Payable for goods and services	21,493,952,852	-
Ideas Viet Nam Technology and Software JSC	Payable for goods and services	388,800,000	-
Sunshine CAB Joint Stock Company	Payable for hiring car	84,240,000	-
S-Homes Real Estate Business Investment JSC	Payable for construction	32,400,000	-
Other current payables		254,304,455,812	-
Tan Cuong consultancy, investment and trading JSC	Payable for BCC	82,500,000	-
S.I Development Joint Stock Company	Debt offsetting	225,000,000,000	-
Sunshine AM Joint Stock Company	Payables for tranfering preferred	28,663,561,644	-
Ms. Do Thi Hong Nhung	Maintenance fund	558,394,168	-
Long-term other payables		1,751,198,400,000	-
Tai Phat Trading Service Company limited	Payables for BCC	1,100,000,000,000	-
New Diamond Consultancy, Investment and Trading., Jsc	Payables for BCC	651,198,400,000	-

b. Significant related party balances as at the consolidated balance sheet date were as follows (Continued):

Related parties	Balance description	31/12/2025	01/01/2025
		VND	VND
Short-term accrued expenses		645,509,743,148	234,670,687,758
Sai Gon Sunshine Group Joint Stock Company	Accual for construction expenses	234,666,977,862	234,666,977,862
KS Group Joint Stock Company	Accual for loan expenses	-	3,709,896
Big Gain Development Company Limited	Accual for bond interest	9,700,679,142	-
Sunshine housing Joint Stock Company	Accual for bond interest	2,905,087,121	-
Sunshine AM Joint Stock Company	Accual for bond interest	3,869,714,132	-
SCG Construction Joint Stock Company	Construction expenses	441,299,538	-
ODE Media and Entertainment Group JSC	Accual for gift	58,534,780	-
Thuan Phu Lang Co Development Investment JSC	Accual for loan expenses	393,687,007,837	-
S-Decoro Joint Stock Company	Accual for vouchoer	180,442,736	-
Loans		1,934,502,019,762	77,875,100,000
Mr Do Anh Tuan	Long-term Loans	-	23,520,100,000
Mr Do Van Truong	Long-term Loans	-	54,355,000,000
Thuan Phu Lang Co Development Investment JSC	Long-term Loans	794,552,019,762	-
Diamond Westlake Investment Company Ltd	Accual for loan expenses	139,950,000,000	-
KS Group Joint Stock Company	Bond	1,000,000,000,000	-

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

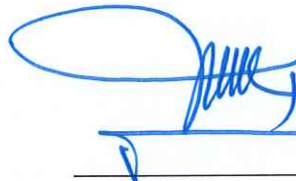
Board of Directors and Board of Executive Officers; Board of Supervisors	Q4/2025	Q4/2025
	VND	VND
Board of Directors and Board of Executive Officers	8,467,726,064	4,426,686,496
Mr Do Anh Tuan	1,800,000,000	1,500,000,000
Mrs Nguyen Thi Phuong Loan	1,740,000,000	300,000,000
Mr Do Van Truong	900,000,000	900,000,000
Mr Vu Le Hieu	150,000,000	60,000,000
Mr Jun Sungbae	300,000,000	-
Mr Le Van Nho	1,200,000,000	-
Mr Nguyen Thanh Hung	200,000,000	-
Mr Cao Phi Hung	1,200,000,000	-
Mr Dinh Chi Hieu	200,000,000	-
Mr Nguyen Xuan Anh	337,726,064	-
Ms Nguyen Thuy Hoang Dung	440,000,000	-
Mrs Do Thi Dinh	-	1,372,516,496
Mr Phan Ich Long	-	294,170,000
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

34. 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

2.6...January 2026