



**SCG CONSTRUCTION GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

No.: 712/2026/SCG-CBTT

Hanoi, April, 16, 2026

**To: State Securities Commission of Vietnam
Hanoi Stock Exchange
Shareholders**

Name of organization: SCG Construction Group Joint Stock Company

Stock symbol: SCG

Head office address: 8th Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam

Phone number: 0247 305 9979

Website: <https://scgr.vn>

The person responsible for information disclosure: Mr. Tran The Long – Authorized disclosure of information

Type of information disclosure: ☒ Periodic ☐ Extraordinary ☐ 24h ☐ Other

Contents of information disclosure:

SCG Construction Group Joint Stock Company respectfully announces the 2025 Annual Report.

This information has been published on the Company's website on April, 16, 2026, at the link <https://scgr.vn/bao-cau-thuong-nien/>.

We hereby certify that the above information is accurate, and assume full legal responsibility for its disclosure. *Mr. Tran*

Receiving places:

- As above.

**AUTHORIZED PERSON
FOR INFORMATION DISCLOSURE**



TRAN THE LONG

The background of the cover is a collage of construction-related images. At the top, a large red construction crane is shown against a clear blue sky. Below it, a city skyline with various skyscrapers is visible, including a prominent building with a pointed top. The bottom section shows a close-up of a building's facade with a grid-like pattern. The entire image is overlaid with large, thick, orange curved lines that sweep across the frame. The text 'ANNUAL REPORT 2025' is written in large, white, bold, sans-serif capital letters, centered on the right side of the cover.

ANNUAL REPORT 2025

**SCG CONSTRUCTION GROUP
JOINT STOCK COMPANY**

LIST OF NOTES AND ABBREVIATIONS

SCG Group/SCG/Company	SCG Construction Group Joint Stock Company
S-Decoro	S-Decoro Joint Stock Company
Sunshine – Design	Sunshine – Design Joint Stock Company
HNX	Hanoi Stock Exchange
GMS	General Meeting of Shareholders
BOS	Board of Supervisors
BOD	Board of Directors
O&E	Officers and Employees
FS	Financial Statements
JSC	Joint Stock Company
Board of Management	General Director and Deputy General Directors
Executive Leadership	Board of Directors and Board of Management
BRC	Business Registration Certificate

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Message

FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



"Dear Shareholders, Partners, and all Staff Members!"

The year 2025 is considered a pivotal period for the Vietnamese real estate market following a prolonged slowdown. Amid a gradually stabilizing macroeconomic environment and the progressive improvement of legal frameworks related to land, housing, and real estate business, the market has begun to show positive signs of recovery. Project supply has tended to improve, housing demand remains high, while sectors such as industrial real estate and infrastructure development continue to offer long-term growth opportunities. However, alongside these good news, the market still faces numerous challenges, particularly the imbalance between supply and demand in certain segments and the accessibility of housing for the population.

Amid these fluctuations, SCG Group has proactively adapted while remaining steadfast in its sustainable development strategy, focusing on consolidating core business areas, enhancing general contractor capabilities, optimizing costs, and strengthening project management to improve operational efficiency. With the sense of responsibility and continuous efforts of the Board of Directors and staff, the Company has gradually overcome numerous challenges and maintained stability in its production and business activities.

The business results for 2025 showed quite positive changes compared to 2024; however, we also frankly acknowledge that the 2025 performance did not fully meet the expectations set in the plan. Specifically, revenue reached VND 6,885.70 billion, equivalent to 57.38% of the plan, and profit before tax reached VND 405.02 billion, corresponding to 57.86% of the plan. This partly reflects the general market challenges as well as the implementation progress of certain projects over the past year.

The achievements of the past year, although still short of expectations, are not only valuable lessons but also motivation for us to continue striving even harder on the journey ahead. The Company's Board of Directors regards this as an opportunity to strengthen internal resources, enhance management capabilities, improve construction quality, and gradually assert SCG Group's position in the field of general contracting and project development.

Entering 2026, SCG Group will continue to adhere to its sustainable development strategy, focusing on enhancing construction capabilities, promoting the application of technology in project management and implementation, and expanding investment activities in the real estate sector in an efficient and long-term manner. In addition, the Company will continue to strengthen cooperation with strategic partners to leverage resources, improve competitiveness, and gradually expand its market.

On this occasion, on behalf of the Board of Directors, I would like to express my sincere gratitude to our shareholders, valued partners, and all staff members for their trust, support, and contributions to SCG Group's development over the past period. This trust and companionship are a great motivation for us to continue innovating, striving, and achieving higher goals.

With the spirit of unity – resilience – innovation, and a determination to continuously improve quality and operational efficiency, we are confident that SCG Group will continue to break through, overcome challenges, and achieve new successes in the coming period.

Best regards,

Chairman of the Board of Directors

Do Van Truong

II. GENERAL INFORMATION

1. GENERAL INFORMATION ABOUT THE COMPANY
2. BUSINESS SECTORS AND OPERATIONAL AREAS
3. INFORMATION ON THE GOVERNANCE MODEL,
BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE
4. DEVELOPMENT ORIENTATION
5. RISKS





SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

Trading name: SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

Business Registration Certificate No.: 0108704763 issued by Hanoi Department of Planning and Investment, first granted on April 17, 2019

Charter capital: VND 850,000,000,000

Address: 8th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam

Phone number: 0247.305.9979

Website: <https://scgr.vn/>

stock symbol: SCG

Formation and development history:

- On April 17, 2019, SCG Construction Group JSC was established under Business Registration Certificate No. 0108704763 issued by the Hanoi Department of Planning and Investment, with its main business in construction execution.
- On October 15, 2020, SCG Construction Group JSC received approval from the State Securities Commission for its registration as a Public Company under Official Letter No. 6181/UBCK-GSDC.
- On November 19, 2020, SCG Construction Group JSC was certified by the Vietnam Securities Depository and Clearing Corporation (VSDC) under Securities Registration Certificate No. 71/2020/GCNCP-VSD and was assigned the stock code (SCG), with a registered quantity of 50,000,000 shares.
- On March 18, 2021, SCG Construction Group JSC was approved by the Hanoi Stock Exchange to register trading and list the Company's shares on the Upcom market under Decision No. 79/QD-SGDHN, with 50,000,000 shares registered for trading.
- On June 18, 2021, SCG Construction Group JSC was approved by the State Securities Commission to offer 35,000,000 shares to the public under Public Share Offering Registration Certificate No. 71/GCN-UBCK.
- On September 15, 2021, SCG Construction Group JSC officially traded an additional 35,000,000 shares on the Upcom market, increasing the total registered shares for trading to 85,000,000 shares.
- On September 30, 2021, SCG Construction Group JSC received the approval decision for listing shares from the Hanoi Stock Exchange.
- On October 25, 2021, SCG Construction Group JSC's shares were officially traded for the first time on the Hanoi Stock Exchange.
- On July 4, 2022, SCG Construction Group JSC changed its name to SCG Construction Group JSC.

Other events:

- On October 5, 2024, at the Vietnam Construction Awards 2024 ceremony, SCG Group was honored with a "double" award, including "Top Quality and Prestigious Construction Contractor in Vietnam 2024" and "Construction Enterprise of the Year 2024."
- On October 7, 2025, at the Vietnam Construction Awards 2025 ceremony, SCG Group was recognized in two major categories: "Top Quality and Prestigious Construction Contractor in Vietnam 2025" and "Outstanding Enterprise in Digital Transformation in the Construction Industry 2025."

2.1. BUSINESS SECTORS

The company's main business sectors:

No.	Names of business sectors	Codes
1	Residential building construction (Primary)	4101

2.2. OPERATION AREAS

With a strategic vision and long-term development orientation, SCG Group continuously expands its operational scope, gradually asserting its position in the domestic construction market. Projects implemented by SCG Group currently span from North to South, focusing mainly on major cities and key economic areas such as Hanoi, Hung Yen, Phu Yen, Ho Chi Minh City, ...

SCG Group prioritizes development in areas with strong growth potential in infrastructure, real estate, and industry, thereby optimizing investment opportunities as well as expanding its network of clients and partners. With its general contracting capabilities and a team of experienced engineers and specialists, SCG Group has been executing numerous large-scale projects, contributing to the creation of high-quality constructions that meet technical and schedule requirements while increasing value for clients and stakeholders.

Below are some notable projects that SCG Group has been implementing:



Residential - Commercial Projects
Noble Palace Tay Thang Long
WorldHotels Residences



Residential - Commercial Projects

Sunshine Sky City



Residential - Commercial Projects Sunshine Legend City



Residential - Commercial Projects
Noble Palace Tay Ho
Subdivision Regent Grand Mansion



An architectural rendering of a modern high-rise residential and commercial complex at dusk. The building features a mix of glass curtain walls and concrete facades, with warm interior and exterior lighting. It is situated next to a historic building with ornate architecture. The foreground shows a street with light trails from traffic and trees.

Residential - Commercial Projects

Noble Crystal Tay Ho Worldhotels Residences

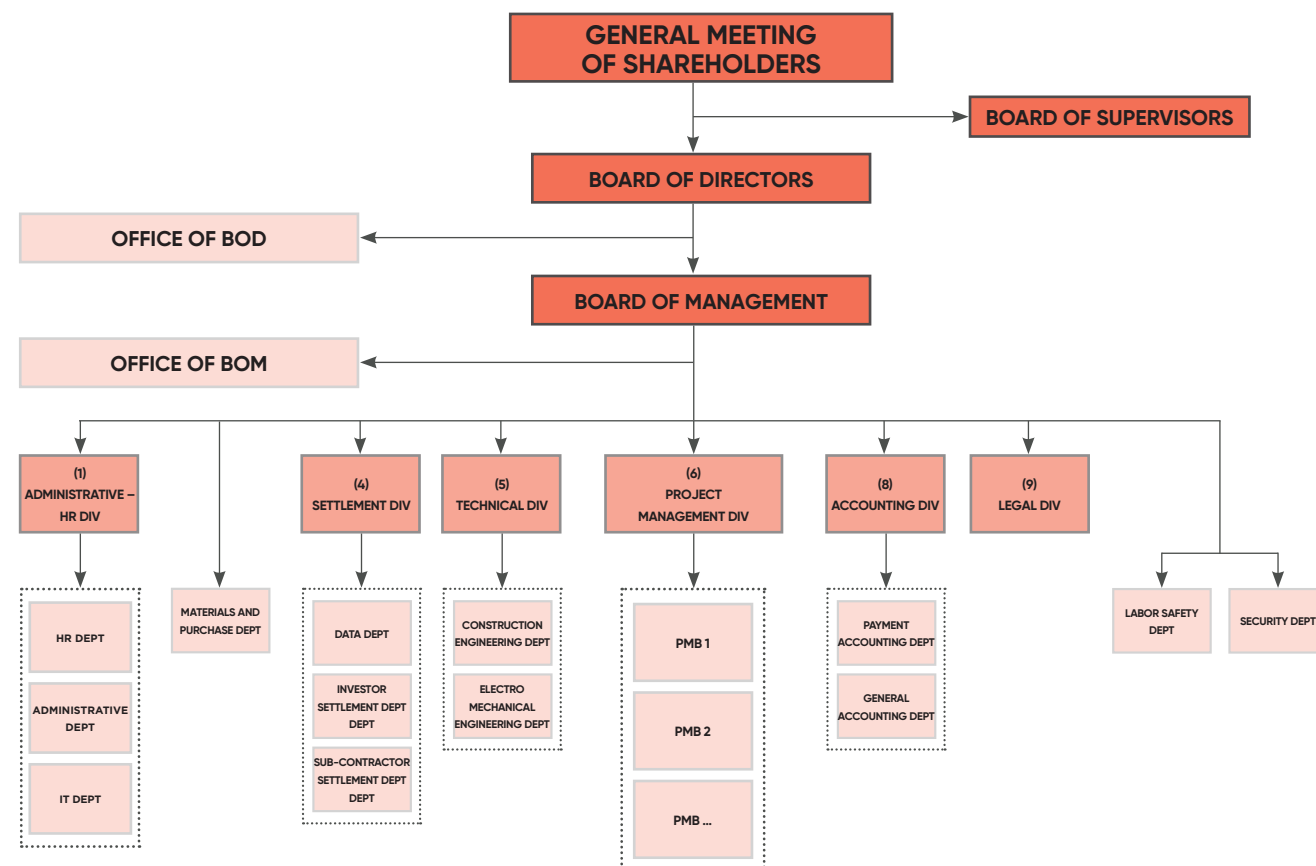
INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

3.1. GOVERNANCE MODEL

The company is organized and operates under the model stipulated in Point a, Clause 1, Article 137 of the 2020 Enterprise Law, including: GMS, BOD, BOS, and the General Director.

3.2. MANAGEMENT STRUCTURE

Organizational Structure of SCG Construction Group Joint Stock Company



3.3. SUBSIDIARIES AND AFFILIATED COMPANIES

The company has 2 subsidiaries and no affiliated companies. Information about the subsidiaries is as follows:



S-DECORO JOINT STOCK COMPANY

- Address: 3rd Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi
- Main business activities: Architectural activities and related technical consultancy
- Charter capital: VND 50,000,000,000
- SCG ownership ratio: 90%



SUNSHINE - DESIGN JOINT STOCK COMPANY

- Address: 9th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi
- Main business activities: Specialized design activities (Urban design; Interior decoration, excluding construction design)
- Charter capital: VND 60,000,000,000
- SCG ownership ratio: 95%

4.1. MAIN OBJECTIVES OF THE COMPANY

- To enhance business efficiency and increase shareholder value: continue to maintain stable and effective business operations, preserve and grow shareholders' capital, while expanding core business areas to contribute to the development of the construction and urban infrastructure sectors.
- To promote technology application and enhance management capacity: Strengthen the use of technological solutions in construction management and execution, improve professional skills and governance efficiency to optimize business operations and enhance competitive capability.
- To complete the governance system and optimize operations: continue to consolidate the corporate management model, enhance operational efficiency, leverage existing advantages, and improve operational processes to strengthen the Company's reputation and position in the market.
- To build corporate culture: focusing on training and developing a high-quality workforce, creating a professional working environment, and linking social responsibility with the long-term development of the company.
- To effectively implement the annual business and production plan: carrying out the objectives and business plans approved by the General Meeting of Shareholders, ensuring the Company's operations are conducted in a coordinated, efficient manner and aligned with long-term development goals.

4.2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

In the context of the construction and real estate market entering a period of significant restructuring, SCG Group's medium and long-term development strategy is oriented toward flexibility, innovation, and sustainability, focusing on the following key priorities:

- Building a workforce adaptable to the new era: developing a talent pool with high professional competence, innovative thinking, and the ability to adapt to market changes. SCG Group focuses on implementing specialized training programs and collaborating with educational institutions and international partners to enhance the management, technical skills, and global integration capabilities of its workforce.
- Enhancing standards of transparency and corporate governance: establish a corporate governance system that is transparent, professional, and fully compliant with legal regulations, ensuring a balanced alignment of interests among shareholders, partners, employees, and the community.
- Strengthening the financial foundation and cash flow management: enhance financial management with a prudent and efficient approach, optimize capital structure, ensure liquidity, and maintain a stable financial base to support the Company's long-term development plans.
- Enhancing investment portfolio efficiency: concentrate resources on projects with long-term growth potential while improving the management and exploitation of existing projects. The Company aims to optimize its investment portfolio, ensuring effective capital utilization and increasing long-term value.
- Promoting digital transformation and innovation in governance models: accelerate the application of technology and modern management solutions in operations, construction, and project management, gradually building an intelligent management ecosystem to enhance efficiency and competitiveness.
- Expanding development space and elevating the brand: continue to strengthen the position in the civil and industrial construction sectors in Vietnam, while gradually expanding partnerships and seeking development opportunities in regional markets, aiming to establish SCG Group as a reputable and highly competitive brand.
- Developing the business in alignment with social responsibility: pursue a sustainable development model where business growth is closely linked with social responsibility, environmental protection, and improving the quality of life for employees.

4.3. SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIAL, AND COMMUNITY) AND KEY RELATED PROGRAMS FOR THE COMPANY'S SHORT- AND MEDIUM-TERM PERIODS

SCG Group identifies sustainable development as a consistent guiding principle in the Company's operational strategy, aiming for a balance between economic efficiency, social responsibility, and environmental protection. In the context of the construction and real estate sectors increasingly emphasizing sustainable development standards and ESG (Environmental – Social – Governance) compliance, the Company implements the following specific goals and action programs:

a. Environmental Responsibility

- Promoting green construction and sustainable materials: prioritize the use of environmentally friendly materials, encourage energy-efficient design solutions, and enhance the application of green technologies during construction to improve the longevity and operational efficiency of projects.
- Minimizing environmental impact during construction: strengthen control of construction waste, promote the reuse and recycling of materials, and implement strict environmental management measures to reduce emissions and limit impacts on the surrounding environment.
- Optimizing the use of energy and resources: promote energy-saving solutions and efficient use of electricity, water, and other resources during construction activities. Turn off electrical equipment when not in use to conserve energy.
- Developing green, clean, and aesthetically pleasing projects: strictly comply with safety and industrial hygiene standards, and improve the landscape and working environment at construction sites.

b. Social and Community Responsibility

- Ensuring occupational safety: maintain and enhance safety standards at construction sites, conduct regular safety training, and provide adequate personal protective equipment to safeguard the health and lives of workers.
- Creating a civilized and professional working environment: foster a professional workplace and discourage the use of alcohol and tobacco during working hours to protect employees' health.
- Creating jobs and contributing to community development: expand business and production activities to generate additional employment opportunities, prioritize local workforce, and contribute to promoting socio-economic development in the areas where the Company implements projects.
- Fulfilling corporate social responsibility: actively participate in charitable activities, support the community, and fully comply with obligations to the State.

c. Long-Term Goals and Sustainable Development

- Orienting a sustainable enterprise: SCG Group is committed to gradually integrating ESG criteria into its development strategy, aiming to build a construction and real estate company that is responsible, highly competitive, and delivers long-term sustainable value.
- Developing urban projects and modern constructions: accelerate the application of digital technologies and advanced construction solutions in design, construction, and project management to create high-quality, environmentally friendly projects that enhance usability and value for customers.

SCG Group operates in the construction sector – a field prone to fluctuations due to continuous changes in factors such as legal regulations, clients, personnel, and the construction materials market. Recognizing these potential risks, the Company always emphasizes risk assessment and the implementation of response measures to minimize negative impacts, ensuring stable and sustainable development.

Assessment of Key Risks

Risks	Description	Response Measures
Market and Macroeconomic Risks	The construction industry is highly cyclical and directly affected by macroeconomic developments. In 2025, although the real estate market shows signs of recovery thanks to legal and credit relief policies, market liquidity remains unstable. Fluctuations in interest rates, inflation, and cautious investment trends may impact the scale of construction project implementation.	<ul style="list-style-type: none"> To closely monitor macroeconomic developments to implement timely adjustment strategies. To balance capital and utilize financial instruments flexibly to minimize the impact of interest rate and exchange rate fluctuations.
Financial and Cash Flow Risks	The construction industry requires significant working capital and long capital recovery periods. Factors such as delayed payments from investors, interest rate fluctuations, or increased financial costs can put pressure on the company's cash flow.	<ul style="list-style-type: none"> To conduct thorough feasibility studies for each project before participation, and negotiate contract terms rigorously to minimize risks. To carefully analyze cash flow and develop a detailed financial plan to ensure stable capital when expanding into new areas.
Competitive Risks	The construction market in Vietnam is becoming increasingly competitive, especially as projects tend to concentrate with companies that have strong financial capacity and brand reputation. In addition, the participation of international contractors and large domestic enterprises further intensifies competition in terms of price, quality, and project timelines.	<ul style="list-style-type: none"> To enhance the application of technology and modern construction solutions to improve execution efficiency. To build brand reputation and credibility through high-quality projects that ensure timely completion and after-sales service.
Industry-Specific Risks	<p>Regarding construction time and payment schedules: The construction industry is characterized by long project durations, stage-based acceptance, and typically slow disbursements. The process of completing documentation and obtaining final approvals between investors and contractors takes considerable time, affecting the Company's cash flow and finances.</p> <p>Regarding materials: The construction sector is heavily influenced by fluctuations in the prices of materials such as steel, cement, and asphalt. In certain periods, material costs can increase by 5–15%, significantly impacting project costs and profitability.</p>	<ul style="list-style-type: none"> To establish strict payment and settlement procedures to shorten capital recovery time. To diversify funding sources to ensure cash flow for construction activities. To closely monitor payments to ensure timely disbursement. To negotiate and sign long-term contracts with strategic suppliers to stabilize material prices. To develop a reasonable material procurement plan to minimize inventory while ensuring sufficient supplies for construction.

Human Resources and Operational Management Risks

Skilled Labor Shortages: The construction industry requires engineers and workers with high professional qualifications. In a competitive labor market, a shortage of qualified personnel can affect project timelines and quality.

Occupational Safety: Construction work carries significant risks of workplace accidents. Failure to strictly adhere to safety measures can result in personnel losses and compensation costs for the Company.

Additionally, managing multiple projects simultaneously places high demands on the company's governance and operational management systems.

- To enhance training and human resource development by cooperating with vocational schools and professional training organizations.
- To apply strict occupational safety standards at construction sites.
- To invest in digital transformation, implementing BIM, AI, and construction management software to optimize operational processes, improve productivity, and minimize errors during construction.

Legal Risks

Changes in Construction Regulations: The construction and real estate sectors are governed by numerous laws related to land, investment, construction, and the environment. Policy changes or prolonged legal procedures can delay project implementation.

Legal Disputes: During collaboration with partners and clients, SCG may encounter disputes over contracts, payments, or project quality. If not properly resolved, such disputes can negatively impact cash flow, project schedules, and the Company's reputation.

- SCG Group has established a dedicated legal team to monitor and update changes in legislation, ensuring the Company fully complies with current regulations.
- When signing contracts with partners and clients, SCG Group emphasizes thorough negotiation, clarifying terms regarding obligations, payments, and legal responsibilities to minimize disputes. In the event of a dispute, the Company prioritizes resolution through negotiation and mediation to reduce negative impacts on business operations.

Environmental, Natural Disaster, Climate Change, and Epidemic Risks

Natural Disasters and Extreme Weather: Storms, floods, and earthquakes can halt construction, increase repair costs, and extend project completion times.

Environmental Pollution and Strict Regulatory Requirements: The construction industry must comply with numerous environmental protection regulations, including waste management, noise, dust, and emissions control. Failure to meet these standards may expose SCG Group to penalties or require additional investment in environmental treatment technologies, increasing operating costs.

Depletion of Natural Resources: Construction materials such as sand, stone, and clean water are gradually declining due to overexploitation. This can raise input costs and affect construction timelines.

Epidemics: Recent outbreaks of infectious diseases have significantly impacted construction operations, disrupting project schedules due to movement restrictions, labor shortages, and supply chain interruptions.

- SCG Group implements weather risk prevention measures such as reinforcing structures, developing contingency plans for storms and floods, and using materials suitable for the climate conditions of each region.
- The Company applies environmentally friendly construction technologies, minimizes emissions, recycles construction materials, and implements pollution reduction measures at worksites to comply with legal requirements.
- SCG Group proactively seeks reputable suppliers and explores the use of alternative materials to reduce dependence on scarce natural resources.



III. OPERATION PERFORMANCE DURING THE YEAR

- 1. BUSINESS AND PRODUCTION PERFORMANCE**
- 2. ORGANIZATION AND HUMAN RESOURCES**
- 3. INVESTMENT AND PROJECT IMPLEMENTATION STATUS**
- 4. FINANCIAL SITUATION**
- 5. SHAREHOLDER STRUCTURE AND CHANGES IN OWNERS' EQUITY**

1.1. BUSINESS AND PRODUCTION RESULTS DURING THE YEAR

SCG has consistently adhered to its set objectives and strategic directions over the years, maintaining stability in governance and business operations. In 2025, although the results did not fully meet the planned targets, the Company still recorded significant growth compared to 2024, reflecting the effectiveness of its steadfast development strategy and its ability to adapt to market conditions, with the following specific figures:

No.	Indicator	2025 Plan (billion VND)	2025 Actual (billion VND)	2024 Actual (billion VND)	2025 Actual/ 2025 Plan	2025 Growth Compared to 2024
		(1)	(2)	(3)	(4) = (2)/(1)	(5) = [(2)-(3)]/(3)
1	Total Revenue (billion VND)	12,000	6,885.70	3,086.85	57.38%	123.07%
2	Profit Before Tax	700	405.02	227.71	57.86%	77.87%

1.2. PERFORMANCE AGAINST PLAN

SCG's total revenue reached VND 6,885.70 Billion, up 123.07% compared to 2024, achieving 57.38% of the planned target. Profit before tax reached VND 405.02 billion, an increase of 77.87% over 2024, reaching 57.86% of the planned target. The primary reasons stem from general difficulties in the construction and real estate markets, with some projects experiencing delayed implementation due to legal obstacles, prolonged site clearance, and cautious investment decisions by developers. In addition, high input costs such as materials, labor, and financial expenses affected the ability to fully meet the planned targets.

However, compared to 2024, SCG achieved significant growth. This result comes from the Company's continued focus on projects with clear legal status, strict cost control, and enhanced management efficiency, while also taking advantage of the gradual recovery of the construction market. This demonstrates SCG's flexible operational capacity and adaptability in a market environment that remains challenging.



2.1. MEMBERS OF BOARD OF MANAGEMENT

As of the present time, the Board of SCG Group consists of 01 General Director and 01 Deputy General Director appointed by the Board of Directors to manage, oversee, and organize the implementation of activities related to the Company's business operations. The current Board of Management members are as follows:



Mr. Nguyen Xuan Anh

General Director

Year of Birth: 1976

Professional Qualification: Construction Engineer

Date of Appointment: January 15, 2026

Mr. Nguyen Xuan Anh has previously worked for construction companies including: staff – 319 Construction Company, staff – Vinaconex Corporation, Board Member – APAC Construction Consulting and Supervision JSC, Project Management Head – City 1 Project, Xuan Dinh Construction Investment JSC, Project Management Head – CT01 Project, Wonderland Real Estate JSC. Together with the SCG Group team, he is confident in successfully managing and implementing partner projects.

Shareholding in the Company: 4.2%



Mr. Phan Ich Long

Deputy General Director

Year of Birth: 1985

Professional Qualification: Construction Engineer

Date of Appointment: April 21, 2025

Mr. Phan Ich Long has extensive experience in the construction sector. He has held positions such as: Board Member/Deputy General Director – KSFINANCE Group JSC; Deputy General Director – Sunshine Group JSC; Board Member – Thien Hai JSC; Member of Management Board/Deputy General Director – Dynamic Innovation CO., LTD; Deputy General Director – Sunshine – Design JSC.

Shareholding in the Company: 0%

2.2. CHANGES IN THE BOARD OF MANAGEMENT

The list of changes in the Executive Board of SCG Group over the past period:

No.	Full Name	Position	Date of Appointment	Date of Dismissal
1	Bui Van Tu	General Director	03/1/2023	15/1/2026
2	Nguyen Xuan Anh	General Director	15/1/2026	
3	Nguyen Thanh Chung	Deputy General Director	21/4/2025	8/1/2026
4	Phan Ich Long	Deputy General Director	21/4/2025	
5	Nguyen Van Ty	Permanent Deputy General Director	23/8/2025	17/1/2026
6	Nguyen Khac Trung	Deputy General Director	19/05/2021	21/04/2025
7	Nguyen Quoc Oanh	Deputy General Director	09/06/2022	21/04/2025
8	Vu Anh Phuong	Deputy General Director	25/05/2024	21/04/2025

2.3. OTHER MANAGEMENT POSITIONS

Chief Accountant

The Company currently has 01 Chief Accountant, responsible for organizing accounting operations and ensuring that financial recording, reporting, and statements comply with legal regulations.



Mr. Do Van Khai

Chief Accountant

Year of Birth: 1998

Professional Qualification: Bachelor of Finance and Banking

Date of Appointment: September 17, 2025

Mr. Do Van Khai has experience working in corporate finance and accounting. Before assuming his current role, he managed financial operations in several service and construction companies.

Shareholding in the Company: 0%

SCG Group always focuses on strengthening its management system to ensure stability and improve operational efficiency. The leadership team, with extensive experience and high expertise, continues to guide the Company through challenges and drive sustainable growth.

2.4. NUMBER OF EMPLOYEES, SUMMARY OF HR POLICIES AND POLICY CHANGES

In 2025, SCG Group continued to review, assess, and optimize its organizational structure to meet business requirements. The Company arranged, transferred, and allocated personnel according to professional qualifications and skills to ensure suitability for job requirements and improve operational efficiency.

Company Workforce Structure as of December 31, 2025

No.	Indicators	Number of Employees	Percentage (%)
I	By Education Level	518	100
1	Postgraduate	5	1
2	University	315	61
3	College	32	6
4	Vocational/Technical	27	5
5	Unskilled	139	27
II	By Gender	518	100
1	Male	423	82
2	Female	95	18
III	By Age	518	100
1	Under 30	61	12
2	From 30 – 50	394	76
3	Over 50	63	12

SCG Group places high importance on employees, implementing policies as follows:

SCG Group places people at the core of its long-term development. Therefore, the Company continuously improves human resources policies to ensure a stable working environment, competitive income, and motivation for employees to remain committed long-term.

Recruitment Policy

- Transparent recruitment announced through public media.
- Ensure a fair recruitment process without discrimination based on gender, religion, or region.
- Select the right candidates according to standards and assign them appropriately to job requirements.
- Candidates do not pay any fees when applying to SCG Group.

Training Policy

Regular internal training sessions and professional development based on job-specific needs. Encourage and support employees to enhance professional qualifications and skills.

Salary and Bonus Policy:

- Salaries and bonuses are linked to job performance and the employee's contribution to SCG's business results.
- Competitive in the market.
- Fair and transparent.
- SCG Group Remuneration System includes:
 - Income: Monthly salary calculated based on work performance and employee contribution.
 - Performance Bonus: Bonus based on business unit results and individual task completion.
 - Allowances: Support for travel, phone, and meals during work shifts depending on position.
 - Social Benefits: Full social insurance, health insurance, and unemployment insurance; support for travel expenses for business trips, meal allowances for on-site workers, and other allocated benefits.

Occupational Safety

SCG Group, operating in construction, places particular emphasis on occupational safety. Safety protection and occupational hygiene training are conducted regularly. Newly recruited employees receive safety training and are equipped with adequate protective gear according to job position and industry standards. Employees undergo health checks and occupational disease monitoring.

Other HR Policies

- Healthcare Policy: In addition to mandatory social, health, and unemployment insurance, the Company provides 24/24 accident insurance.
- Recreational Activities: Annually, the Company organizes sports, travel, and wellness activities for all employees to improve physical and mental well-being, foster interdepartmental connections, and support team-building and vacation activities depending on business goals and results.
- Special Occasion Bonuses: Employees receive bonuses during public holidays such as New Year, Lunar New Year, Women's Day, April 30 Reunification Day, Labor Day, Mid-Autumn Festival, Children's Day, National Day, and the Company's anniversary. Additional support includes allowances for illness, family bereavement, childbirth, and work-related expenses such as phone and meal allowances.
- Housing Support: Employees with long-term commitment to the Company may purchase homes in Company projects at preferential prices.

3

INVESTMENT AND PROJECT IMPLEMENTATION STATUS

3.1. LARGE INVESTMENTS: NONE

3.2. IMPLEMENTATION OF PROJECTS CONTRACTED BY SCG FOR CONSTRUCTION

a. Project name: “Noble Crystal Tay Ho WorldHotels Residences Project”

Investor	Wonderland Real Estate JSC
Location	CT01 land plot, Nam Thang Long urban area, Phase III, Phu Thuong Ward, Hanoi
Project Scale	Construction floor area: 432,382.1 m2 (Including the gross floor area of both high-rise and low-rise components) Includes: 05 towers of 40 floors each, 3 basements, and 60 low-rise villas Type: Luxury apartments and villas Number of units: 955 apartments + 60 villas
Implementation Progress	<ul style="list-style-type: none">• Low-rise section: roof structures completed for all 60 villas, expected handover in the first half of 2026• Towers S1, S3, S4: architectural and landscaping works expected to be completed in 2026• Towers S2, S3, S5: roof structures completed, expected to be completed in 2026



b. Project name: “Sunshine Capital Tay Thang Long Project”

Investor	Xuan La Construction Investment JSC
Location	Land plot TT6-2, Tay Tuu Urban Functional Area, Thuong Cat Ward, Hanoi
Project Scale	Land area: 13,001m2 Construction floor area: 30,452 m2 Type: Villas, Shophouse Number of units: 16 villas & 32 shophouses
Total Investment	VND 597 billion
Implementation Progress	<ul style="list-style-type: none">• Construction started in June 2021;• All construction items have been completed and handed over to customers.



c. Project name: “Sunshine Golden River Project”

Investor	Sunshine Sky Villa JSC
Location	CT02A land plot, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi
Project Scale	Land area: 9,004 m2 Construction floor area: 77,025 m2 Type: Luxury apartments & shophouses Number of units: 250 units
Total Investment	VND 2,300 billion
Implementation Progress	Construction has been completed, and handed over to customers.



d. Project name: “Sunshine Green Iconic Project”

Investor	Long Bien Construction Investment JSC
Location	Land plot CT7, Phuc Loi Ward, Hanoi
Project Scale	Land area: 16,770 m2 Construction floor area: 89,487 m2 Type: Luxury apartments Construction scale: 4 towers (A – B – C – D), 15 floors each with 2 basements Number of units: 387 apartments
Total Investment	VND 2,143 billion
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: May 2022• Construction has been completed and the project has been handed over to customers.



e. Project name: “Sunshine Sky City Project”

Investor	Dynamic Innovation CO., LTD
Location	Residential Area, Tan My Ward, Ho Chi Minh City
Project Scale	Land area: 42,548.8 m2 Construction floor area: 506,790 m2 Type: Luxury apartments and multifunctional offices Construction scale: 09 towers ranging from 26–36–38 floors with 2 basements Number of units: 3,455 units (2,264 apartments; 1,191 officetel units)
Implementation Progress	<ul style="list-style-type: none">• Tower S1: Completed• Towers S2, S3, S4: Topped out; MEP and finishing works in progress; expected completion in Q2/2026• Towers S7, S8, S9: Expected completion in 2028



f. Project name: “NobleX Rivera Project”

Investor	Kim Thanh Trading CO., LTD
Location	Hat Mon Commune, Phuc Tho Commune, Phuc Loc Commune, Hanoi
Project Scale	Total planned area: Nearly 250 hectares Construction floor area: 1,202,515 m2 Development scale: 05 subdivisions Type: Residential villas combined with high-end resort living Number of units: 1,754 units
Implementation Progress	<ul style="list-style-type: none">Construction of technical infrastructure and transportation systems is underway.



g. Project name: “Noble Palace Tay Ho – Subdivision Crown Grand Mansion Project”

Investor	Nam Thang Long Urban Development CO., LTD
Location	Land plots TT-20 to TT-37 and CX-05 under the Project, Phase II, Phu Thuong Ward, Hanoi
Project Scale	Land area: 42,655 m2 Construction floor area: 93,863.6 m2 (excluding basements) Type: Commercial townhouses and villas Number of units: 175 units
Implementation Progress	<ul style="list-style-type: none">Fire prevention and fighting (PCCC) and technical infrastructure have been inspected and accepted; basement construction has been completed and put into use.Expected handover: 71 perimeter units and 104 inner units in 2026.



h. Project name: “Noble Palace Tay Ho – Subdivision Regent Grand Mansion Project”

Investor	Nam Thang Long Urban Development CO., LTD
Location	Land plots TT-01 to TT-19 and CX-01 to CX-04, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi
Project Scale:	Land area: 110,542 m2 Construction floor area: 115,250.81 m2 (excluding basement floors) Type: Villas and shophouses Number of units: 234 units
Implementation Progress	<ul style="list-style-type: none">• Fire prevention and fighting (PCCC) and technical infrastructure have been inspected and accepted; basement construction has been completed and put into use.• Expected handover in 2026: 96 shophouses, 122 semi-detached villas, and 16 detached villas.



i. Project name: “Inter-level School Project”

Investor	Nam Thang Long Urban Development CO., LTD
Location	Land plot THLC, Nam Thang Long Urban Area, Phase II, Phu Thuong Ward, Hanoi
Project Scale:	Land area: 46,543 m2 Construction floor area: 106,928.4 m2 Type: Inter-level school including kindergarten, primary school, lower secondary school, and high school Building scale: 5–9 floors with 1 basement
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: August 2024• Expected completion: 2027



j. Project name: “Sunshine Empire Project”

Investor	Fulland Real Estate JSC
Location	Land plot TM13, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi
Project Scale	Land area: 52,096 m2 Construction floor area: 662,143 m2 Construction scale: 05 towers ranging from 35–39–47 floors with 04 basements Type: Hotel and multifunctional offices, Serviced Apartments Number of units: 1,423 units
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: March 2022• Superstructure of Towers T3, T4, T5 has been constructed up to the 3rd floor• Expected completion: Q2/2029



k. Project name: “Noble Palace Tay Thang Long WorldHotels Residences Project”

Investor	Consortium of DIA Investment JSC and Tan Cuong Investment Consulting and Trading JSC
Location	O Dien Commune, Hanoi
Project Scale	Planned land area: 77 hectares Number of units: 2,448 units
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: June 2024• Simultaneous construction across 04 subdivisions. Subdivision D – Victory has completed 100% of structural topping-out and is currently in the finishing stage. The remaining three subdivisions have completed topping-out for more than 500 units.• Internal infrastructure, including transportation systems and parks, is gradually being developed.• Expected handover: Q2/2026



I. Project name: “Noble Palace Garden Project”

Investor	DIA Investment JSC
Location	Dan Phuong Commune, Hanoi
Project Scale	Total project land area: 449,684 m2 Type: Villas Number of units: 626 units
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: December 2024• Phase 1 (145 units) along with landscaping and in-frastructure utilities is expected to be completed in Q4/2026• Public facilities are expected to be completed in Q1/2027



m. Project name: “Noble Crystal Long Bien WorldHotels Residences Project”

Investor	Thai Minh Land Investment JSC
Location	Land plots B3/CT5 and B4/CT6 under planning area C14, Phuc Loi Ward, Hanoi
Project Scale	Land area: 28,060 m2 Construction floor area: 194,306 m2 Type: Luxury apartments Construction scale: 2 towers (Emirates, Atlantis), 17 floors each with 2 basements Number of units: 413 apartments
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: January 2025• Basement construction completed; superstructure has reached the 4th floor slab and is preparing for the 5th floor• Expected handover: end of Q4/2026



n. Project name: “Noble Palace Long Bien Project”

Investor	Thu Duc Infrastructure Development Investment JSC
Location	Planning area C12 &C13, Viet Hung Ward, Hanoi
Project Scale	Land area: 42,970 m2 Construction floor area: 52,200 m2 Type: Semi-detached villas, 4 storeys high Number of units: 172 units
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: January 2025• 100% of units have completed structural topping-out; exterior finishing works are being accelerated• Expected completion: Q2/2026



o. Project name: “Sunshine Marina Phu Yen Project”

Investor	Hung Dung Phu Yen Trading and Services JSC
Location	No. 21 Doc Lap Street, Ward 7, Dak Lak Province
Project Scale	Land area: 61,806.1 m2 Scale: Two 7-storey hotel blocks and a service block Number of units: 348 hotel rooms
Implementation Progress	<ul style="list-style-type: none">• The structural works have currently been completed up to the 5th



p. Project name: “Noble West Lake Ha Noi Project”

Investor	Kita Invest JSC
Location	Land plots CT5-HH and CT6-HH, Nam Thang Long Urban Area Project, Phu Thuong Ward, Hanoi
Project Scale	Land area: nearly 6 hectares Construction scale: 12 towers, each 40 floors high Number of units: 2,060 apartments
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: March 2026• Expected completion: Q2/2029



q. Project name: “Sunshine Bay Retreat Project”

Investor	Ocean Vung Tau Entertainment Construction Investment JSC
Location	Phuoc Thang Ward, Ho Chi Minh City
Project Scale:	Land area: nearly 20 hectares Development scale: 2 subdivisions (hotel–villa–tourism service complex; serviced apartments and rental villas) Number of units: 5,175 units
Implementation Progress	<ul style="list-style-type: none">• Groundbreaking: May 2025• Currently constructing pile foundation structures• Expected completion: 2028



r. Project name: “Sunshine Legend City Project”

Investor	Bach Giang – DCI Investment Development and Construction JSC
Location	Nghia Tru Commune, Hung Yen Province
Project Scale	Land area: nearly 50 hectares Product types: Apartments, villas, shophouses, and offices Number of units: 7,968 units
Implementation Progress	<ul style="list-style-type: none">• Construction commencement: August 2025• Pile foundation works for high-rise areas have been completed; slab structure construction has reached the 2nd floor for several model units in the low-rise area; the heritage river zone is largely completed; technical infrastructure construction is ongoing• Towers CT1, CT2, CT3 are expected to be completed in Q3/2028



s. Project name: “Alluvia Sunshine Marina Project”

Investor	Xuan Cau Holdings JSC
Location	Van Giang Commune, Hung Yen Province
Project Scale	Land area: nearly 55 hectares Product types: Apartments, villas, and townhouses Number of units: 7,981 units
Implementation Progress	<ul style="list-style-type: none">• Technical infrastructure for Zones 1, 2, 3, 4, 5, and 6 has been completed• Expected overall completion: 2029



3.3. SUBSIDIARIES AND AFFILIATED COMPANIES:

S - Decoro Joint Stock Company

Indicators	2024 (billion VND)	2025 (billion VND)
Total assets	261.26	245.88
Net revenue	701.64	626.2
Short-term assets	260.95	245.74
Long-term assets	0.305	0.14
Net profit from business activities	9.53	2.39
Gross profit from sales and service provision	9.78	1.89
Profit before tax	9.28	2.25
Profit after tax	7.37	1.77

In 2025, S-Decoro Joint Stock Company achieved many positive results in its production and business activities, gradually affirming its capabilities in the field of interior design consultancy and fit-out construction. The Company implemented interior construction works for a number of large-scale projects such as Sunshine Green Iconic, Noble Palace Tay Ho, Noble Palace Long Bien, Noble Palace Tay Thang Long WorldHotels Residences, ensuring progress and quality in accordance with the proposed plans. Many key items, including kitchen cabinets, door systems, and other interior finishing works, were completed and handed over for use. In addition, S-Decoro actively carried out landscape design and interior architectural design for projects such as Sunshine Bay Retreat, Sunshine Legend City, etc. To date, approximately 60% of the design and construction workload has been completed, and acceptance documents have been finalized and handed over to relevant departments in accordance with procedures.

In 2026, in order to strengthen its leading position in the field of interior fit-out construction, S-Decoro has developed an action plan focusing on improving project management efficiency and enhancing financial resources through key projects, including:

- Continuing the implementation of design works (including interior and landscape design), construction, and completion of projects such as Sunshine Bay Retreat, Sunshine Marina Phu Yen, Sunshine Sky City (Towers S2, S3, S4, S7, S8, S9), Alluvia City Project, Sunshine Legend City Show Units, Sample Apartments 1503, 1504, 1505 of Sunshine Green Iconic Project (CT7), Sample Apartments S73 - D LK - 01-11, S73 - D LK - 01-12 of Noble Palace Tay Thang Long WorldHotels Residences Project, and other projects as planned.
- The Company will strengthen project management by applying modern project management software integrated with AI to support planning, progress tracking, and construction quality supervision, ensuring that all projects are implemented on schedule and meet the required quality standards.
- In addition to implementing new projects and new missions, S-Decoro will continue to undertake warranty, maintenance, and issue-handling works for projects that have been handed over and put into operation, demonstrating its reputation and commitment to ensuring construction quality for investors and customers.

Sunshine – Design Joint Stock Company

Indicators	2024 (billion VND)	2025 (billion VND)
Total assets	107.67	112.11
Net revenue	37.52	53.25
Short-term assets	106.49	111.11
Long-term assets	1.18	0.997
Net profit from business activities activities	(0.36)	0.8
Gross profit from sales and service provision	20.44	20.11
Profit before tax	(0.47)	(0.36)
Profit after tax	(0.47)	(0.36)

In 2025, Sunshine – Design Joint Stock Company actively implemented and completed design documentation for a number of projects, notably including the following:

- Noble Palace Tay Ho Project
- Noble Crystal Tay Ho WorldHotels Residences Project
- Noble Palace Tay Thang Long WorldHotels Residences Project
- Sunshine Sky City Project
- Noble Crystal Long Bien WorldHotels Residences Project
- NobleX Rivera Project
- Noble Crystal Riverside Project
- Sunshine Empire Project
- Noble Palace Garden Project
- Sunshine Legend City Project

Entering 2026, Sunshine – Design Joint Stock Company is oriented toward strong development based on a strategy that combines design creativity with business efficiency, aiming to enhance competitiveness and affirm its position in the field of architectural design. The Company focuses on optimizing operational processes, increasing economic value from projects, and expanding cooperation opportunities in the rapidly growing high-end real estate market. In the coming year, Sunshine – Design will continue to undertake the design role for key projects such as Noble Crystal Long Bien WorldHotels Residences, Noble Palace Tay Ho, Sunshine Empire Project, Noble West Lake Hanoi, Sunshine Continental, Sunshine River Park, and many other potential projects, contributing to the creation of high-class, modern, and distinctive living spaces. At the same time, the Company promotes research into global architectural trends and applies advanced design solutions, harmoniously combining aesthetics, functionality, and sustainability factors. The goal is not only to create beautiful constructions but also to establish refined, high-end, and sustainable living standards for future communities.

4.1. FINANCIAL SITUATION

Indicators	2024 (VND billion)	2025 (VND billion)	% Increase/Decrease
Total assets	6,799	11,762.36	38.36%
Net revenue	793.59	6,520.58	141.05%
Net profit from operating activities	28.69	403.83	74.95%
Other profits	(3.11)	1.19	(138.09)%
Profit before tax	24.67	405.02	77.86%
Profit after tax	21.11	323.06	62.90%
Dividend payout ratio	0	0	0

4.2. OTHER INDICATORS

Indicators	2024	2025	n rea e e rea e
ROA	2.59%	2.75%	6,18
ROE	15.86%	14.9%	(6,05)

4.3. KEY FINANCIAL INDICATORS

Key Financial indicators	Unit	2024	2025	Notes
1. Liquidity ratios:				
Current ratio: Short-term assets / Short-term liabilities	time	1.05	1.25	
Quick ratio: (Short-term assets – Inventories) / Short-term liabilities	time	0.94	1.01	
2. Capital structure ratios:				
Debt/total assets ratio	%	84.01	85.69	
Debt/equity ratio	%	525.32	599.06	
3. Operating efficiency ratios:				
Inventory turnover: Cost of goods sold/Average inventory	Round	4.66	4.05	
Total asset turnover: Net revenue / Average total assets	Round	0.35	0.64	
4. Profitability ratios:				
Net profit after tax/Net revenue	%	0.07	0.05	
Net profit after tax/Equity	%	14.59	19.20	
Net profit after tax/Total assets	%	2.33	2.75	
Operating profit/Net revenue	%	8.53	6.19	

SHAREHOLDER STRUCTURE AND CHANGES IN OWNERS' EQUITY

5.1. SHARES

- **Number of listed shares:** 85,000,000 shares
- **Number of outstanding shares:** 85,000,000 shares
- **Of which:**
 - Freely transferable shares: 85,000,000 shares
 - Restricted shares: 0 shares
- **Treasury shares:** 0 shares
- **Par value:** VND 10,000/share

5.2. SHAREHOLDER STRUCTURE (AS OF MARCH 27, 2026)

No.	Shareholders	Number of shareholders	Number of shares	Share valueShare value	Ownership ratio (%)
I	Domestic				
1	Organizations	6	10,230,026	102,300,260,000	12.035
2	Individuals	168	74,768,672	747,686,720,000	87.963
II	Foreign				
1	Organizations	2	1,300	13,000,000	0.002
2	Individuals	1	2	20,000	0.000002
III	Major shareholders				
1	Organizations	-	-	-	-
2	Individuals	2	28,042,500	280,425,000,000	32.99
IV	Minority shareholders				
1	Organizations	8	10,231,326	102,313,260,000	12.037
2	Individuals	167	46,726,174	467,261,740,000	54.972
V	State shareholders and other shareholders				
1	State shareholders	-	-	-	-
2	Other shareholders	177	85,000,000	850,000,000,000	100
Total		177	85,000,000	850,000,000,000	100

Maximum foreign ownership ratio: 50%

Major shareholders holding >5% (as of March 27, 2026)

No.	Name of individual/ organization (representative)	Shareholder classification		ID Card/Citizen ID Card No.	Date of issue	Number of shares held	Percentage of shares held (%)
		State shareholders	Major shareholders				
	2	3	4	5	6	7	8
1	Do Anh Tuan		X	038075000062	26/04/2022	19,542,500	22.99
2	Do Van Truong		X	038079011647	11/10/2024	8,500,000	10.00

5.3. CHANGES IN OWNERS' EQUITY INVESTMENT:

Time (as per BRC)	Charter capital before increase (VND)	Additional charter capital (VND)	Charter capital after increase (VND)	Form of capital increase
08/7/2020	100,000,000,000	400,000,000,000	500,000,000,000	Offering of shares to existing shareholders
30/8/2021	500,000,000,000	350,000,000,000	850,000,000,000	Public offering of additional shares to existing shareholders

5.4. TREASURY SHARE TRANSACTIONS: NONE

5.5. OTHER SECURITIES: NONE

IV. REPORT AND ASSESSMENT BY THE BOARD OF MANAGEMENT

1. ASSESSMENT OF BUSINESS PERFORMANCE
2. FINANCIAL SITUATION
3. IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT
4. FUTURE DEVELOPMENT PLAN
5. REPORT ON ASSESSMENT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

1

ASSESSMENT OF BUSINESS PERFORMANCE

The business performance of SCG in 2025 is reflected as follows: Total revenue reached VND 6,885.70 billion, up 123.07% compared to 2024, achieving 57.38% of the planned target. Profit before tax reached VND 405.02 billion, up 77.87% compared to 2024, achieving 57.85% of the planned target. Although the Company did not fully meet its targets due to the uneven recovery of the real estate market, along with cost pressures and increasing competition in the construction industry, which have affected the Company's business environment to a certain extent, SCG still maintained stable operations thanks to proactive management and administration, as well as the implementation of flexible solutions to adapt to market developments.

In 2025, SCG implemented a series of large-scale projects, including: commencement of Noble Crystal Long Bien WorldHotels Residences, Noble Palace Long Bien, Sunshine Bay Retreat Vung Tau, Sunshine Legend City, and topping-out of part of Sunshine Sky City. Notably, on October 7, 2025, at the Vietnam Construction Awards 2025, SCG Group was honored in two important categories: "Top Quality and Reputable Construction Contractor in Vietnam 2025" and "Outstanding Enterprise in Digital Transformation in the Construction Industry 2025." These achievements demonstrate SCG's determination and efforts, reinforcing strong confidence among partners and investors.

From the early days of 2026, SCG made a positive start by officially commencing the Noble Westlake Hanoi and Alluvia Sunshine Marina projects. Building on these positive signals, in 2026, the Company will continue to accelerate the construction of key projects such as Noble Palace Tay Thang Long WorldHotels Residences, Sunshine Sky City, NobleX Rivera, and many other potential projects.

With a strategy of simultaneously implementing multiple projects, SCG not only accelerates construction progress but also aims to enhance its production and business capacity. Accordingly, the Company expects to achieve strong growth in revenue and profit in the coming years, while further strengthening its position in the construction market.

a. Asset situation

Indicators	2024 (VND billion)	2025 (VND billion)	% Increase/ Decrease in 2025 compared to 2024 (%)
A. SHORT-TERM ASSETS	6,989.81	11,741.73	68.01
Cash and cash equivalents	78.07	57.61	(26.20)
Short-term receivables	6,162.44	9,444.78	53.26
Inventories	731.44	2,239.02	206.11
Other short-term assets	16.85	0.32	(98.12)
B. LONG-TERM ASSETS	1,512.74	20.63	(98.64)
Long-term receivables	1,500	0	(100.00)
Fixed assets	6.35	6.47	1.82
Long-term work in progress	0.78	0.78	0
Other long-term assets	5.61	13.38	138.61
TOTAL ASSETS	8,501.55	11,762.36	38.36

Total assets of SCG reached VND 11,762.36 billion as of December 31, 2025, of which short-term assets accounted for 99.82% and long-term assets accounted for 0.18%. Compared to 2024, total assets increased by VND 3,260.81 billion (equivalent to an increase of 38.36%). In particular: Short-term assets in 2025 reached VND 11,741.73 billion, an increase of VND 4,752.91 billion compared to the same period in 2024 (equivalent to an increase of 68.01%), mainly driven by increases in short-term receivables and inventories. Short-term receivables from customers increased as SCG carried out construction and acceptance with rolling payments; completed works are paid by investors in accordance with contractual commitments, while receivables represent documents currently in the payment process. Inventories increased due to construction volumes at projects such as Noble Palace Tay Thang Long, Noble Palace Tay Ho, etc., which have not yet been accepted by investors, as well as real estate goods purchased by the Company during the year. Long-term assets in 2025 reached VND 20.63 billion, decreasing by nearly VND 1,492.1 billion compared to the same period in 2024 (equivalent to a decrease of 98.64%), mainly due to a reduction in long-term prepayments to suppliers, as the Company fully recovered advance payments related to the liquidation of the contract at the Russia Hotel project.

- ROA in the year reached 2.75%, indicating that the Company utilized its assets relatively efficiently for production and business activities. The Company's overdue receivables mainly arise from project investors; therefore, there is no risk of capital loss. The Company has also made provisions for capital being tied up in certain projects and has proactively negotiated with input suppliers to extend payment schedules as well as balance additional funding sources; as a result, its production and business activities have not been adversely affected.
- ROE in 2025 reached 14.9%, demonstrating that the Company effectively managed and utilized its equity in business operations.

b. Liabilities situation

No.	Indicators	2024 (VND billion)	2025 (VND billion)	% Increase/ Decrease in 2025 compared to 2024 (%)
A.	LIABILITIES	7,142.01	10,079.75	41.13
1	Short-term liabilities	6,668.86	9,422.74	41.29
1.1	Short-term payables to suppliers	1,066.93	1,226.90	14.99
1.2	Short-term advances from customers	293.74	2,466.25	739.61
1.3	Taxes and other payables to the State	31.26	122.96	293.40
1.4	Payables to employees	24.31	32.71	34.56
1.5	Short-term accrued expenses	1,408.13	3,298.35	134.24
1.6	Other short-term payables	9.55	12.36	29.42
1.7	Short-term borrowings and finance lease liabilities	3,834.94	2,263.21	(40.98)
2	Long-term liabilities	473.15	657.02	38.86
2.1	Long-Term Advance Payments from Customers	473.15	473.15	0.00
2.2	Long-Term Borrowings and Finance Lease Liabilities	0	183.87	0

Total liabilities of SCG as of the end of 2025 amounted to VND 10,079.15 billion, increasing VND 2,937.74 billion (equivalent to an increase of 41.13%) compared to VND 7,142.01 billion in the same period of 2024, mainly due to increases in payables to suppliers, advances from customers, and short-term accrued expenses. The Company has overdue payables; however, this does not affect the variance in interest expenses.

Due to the nature of the Company's business operations in the construction sector and its partners being primarily domestic enterprises, the Company is not significantly affected by exchange rate fluctuations.

In 2025, SCG continued to consolidate its organizational structure and enhance management and operational capacity to ensure effective business performance. The Company focused on the following aspects:

a. Organizational structure

Restructuring the management system: Reviewing and streamlining the organizational structure toward greater efficiency, optimizing human resources, eliminating intermediate layers and overlapping processes to enhance operational flexibility.

Enhancing governance capacity: Actively promoting the application of technology in management and operations, strengthening control over project progress, quality, and costs.

Leadership development: Implementing appointments, rotations, and consolidation of key management personnel to meet development requirements and adapt to market changes.

b. Internal policies

Financial policy: Strengthening cost control, effectively managing cash flow, and balancing capital sources to ensure financial safety and stability.

Project development policy: Focusing resources on key projects with high efficiency and liquidity, while strictly controlling the construction implementation process.

Human resources policy: Maintaining competitive remuneration, building a stable working environment, and fostering motivation and engagement among high-quality personnel.

Cooperation and development policy: Expanding relationships with strategic partners, suppliers, and contractors; enhancing linkages to improve competitiveness and promote sustainable growth.

4.1. BUSINESS PLAN TARGETS FOR 2026

The year 2026 is forecast to continue as a period in which Vietnam's economy maintains its recovery and growth trend. SCG is facing new opportunities, opening up many development prospects in the coming time.

With a solid resource foundation and the ability to capture market opportunities, SCG's Board of Management has identified strategic business objectives for 2026, with specific targets as follows:

Criteria	Business plan for 2026 (VND billion)
Total revenue	19,000
Profit before tax	950

4.2. COMPANY DEVELOPMENT STRATEGY TO ENSURE THE IMPLEMENTATION OF THE 2026 BUSINESS PLAN

In 2026, based on the orientations of the General Meeting of Shareholders and the Board of Directors, the Board of Management will focus on implementing operational solutions to enhance efficiency, optimize resources, and proactively adapt to market fluctuations, with the following key directions and tasks:

- **Continuing to become a member company of Sunshine Group Joint Stock Company ("Sunshine Group"):**
 - Sunshine Group and its member companies are currently regular clients of SCG. In 2025, the Annual General Meeting of Shareholders of SCG approved Sunshine Group's acquisition/transfer of shares to obtain a controlling stake from existing shareholders and exemption from the mandatory public tender offer in accordance with regulations. To date, Sunshine Group has completed the transfer of a portion of shares in SCG.
 - Based on the Board of Directors' orientation, the Board of Management identifies strengthening cooperation with Sunshine Group as a key task in the coming period, while proactively implementing necessary actions to support the increase in ownership ratio according to the approved roadmap. The coordination in carrying out related procedures, standardizing the governance system, and reviewing operations is being implemented synchronously to create a solid foundation for the transition when SCG becomes a member company of Sunshine Group.
 - At the same time, the Board of Management focuses on reviewing and adjusting business plans and project development strategies in alignment with Sunshine Group's ecosystem. Leveraging resources, expanding access to projects, enhancing execution capacity, and optimizing operational efficiency are implemented comprehensively, thereby creating a premise for SCG to improve its position, enhance operational performance, and prepare for a new development phase.
- **Application of technology and digital transformation in corporate operations:**
 - Developing and implementing a digital transformation plan across the Company, gradually applying technological solutions in management and construction to improve operational efficiency. Promoting the application of technology in design, construction, acceptance, and handover stages to enhance accuracy, minimize errors, and optimize resources.
 - Conducting research, selection, and application of technological platforms such as BIM (Building Information Modeling), artificial intelligence (AI), and the Internet of Things (IoT) in project management, as well as in controlling progress, quality, and construction costs.

- Researching and applying modern construction solutions and environmentally friendly materials, aiming toward the development of green, smart, and energy-efficient buildings.
 - Expanding and proactively seeking technology partners, consulting firms, and professional organizations to access advanced technical solutions and enhance the Company's technological application capacity in construction activities.
- **Business development and market expansion:**
 - Proactively monitoring developments in the construction and real estate markets, promptly identifying key economic regions and potential areas to expand opportunities for participation in new projects, especially in regions with strong urbanization and infrastructure development.
 - Strengthening the search, access, and selection of residential and resort real estate construction projects that align with the Company's construction capabilities and development orientation; expanding cooperation with reputable investors and partners to gradually increase SCG's operational scale and project portfolio.
 - Implementing business operation plans in line with the Resolution of the 2026 General Meeting of Shareholders; ensuring strict compliance with approved targets and objectives.
 - Focusing on close management, supervision, and control of construction quality at project sites; ensuring that projects are implemented on schedule and meet technical, quality, and occupational safety standards.
 - **Enhancing corporate governance efficiency and developing high-quality human resources:**
 - Reviewing, refining, and directly implementing a governance model oriented toward streamlining, professionalism, and transparency; standardizing and uniformly applying project management processes across the system.
 - Proactively managing and strictly controlling project progress, quality, and construction costs; promptly addressing arising issues to ensure projects are implemented as planned and achieve investment efficiency.
 - Developing and implementing human resource development plans, focusing on improving the quality of management staff and technical personnel to meet practical construction requirements.
 - Directly overseeing training, capacity building, and personnel development; enhancing professional expertise, management skills, and adaptability to market changes, ensuring a stable workforce to support the Company's long-term development goals.
 - **Financial management and risk control:**
 - Organizing strict management and control of capital sources, enhancing financial management capacity, ensuring financial safety, and optimizing capital efficiency.
 - Actively implementing cost control measures, streamlining and improving cash flow efficiency; developing and executing risk prevention plans to minimize losses and optimize profits.
 - Promoting project acceptance and final settlement activities; strengthening debt collection to ensure stable and healthy cash flow for the Company's business operations.

5

REPORT ON ASSESSMENT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

5.1. ASSESSMENT OF ENVIRONMENTAL INDICATORS (WATER CONSUMPTION, ENERGY, WASTE)

In the context of increasing global emphasis on sustainable development and greenhouse gas emission reduction, the construction sector is identified as one of the industries with significant environmental impact due to its high consumption of energy, water, and materials. According to international reports, construction and building operations account for a substantial share of global energy consumption and carbon emissions. Therefore, efficient resource utilization, emission control, and waste management during construction have become essential requirements for construction enterprises.

Energy consumption: Electricity is mainly used for office operations, M&E systems, and construction equipment at project sites. The Company regularly raises employees' awareness of energy saving and monitors electricity usage in offices and construction sites to minimize waste. The use of energy-efficient equipment and materials is also encouraged during construction.

Use of construction material: The Company prioritizes environmentally friendly construction materials such as non-fired materials, insulation materials, and energy-saving products. Material suppliers are selected based on quality assurance and compliance with environmental protection regulations, thereby helping to minimize impacts on the ecosystem during construction.

Water and wastewater management: Water is primarily used for construction activities and daily needs at offices and sites. The Company monitors water usage and implements measures to control wastewater during construction. At project sites, temporary wastewater collection and treatment systems are installed in accordance with regulations to reduce the risk of environmental pollution.

Construction waste management: During construction, waste is classified, collected, and transported to designated treatment locations in compliance with regulations. The Company focuses on minimizing material waste and maintaining site cleanliness to reduce impacts on the environment and surrounding communities.

Overall, environmental management in the Company's operations has been implemented in compliance with legal regulations and in line with the characteristics of the construction sector. Control measures in both construction activities and office operations have been relatively stable, contributing to minimizing negative environmental impacts.

However, in the context of increasing emphasis on sustainable development in the construction industry, the Company recognizes the need to further enhance the systematic approach to environmental management, particularly in raising awareness of resource conservation, improving material efficiency, and standardizing environmental control measures across projects.

In the coming period, the Company will continue to improve environmental management processes in construction activities, encourage the adoption of resource-efficient and environmentally friendly solutions, thereby enhancing operational efficiency and moving toward sustainable development, contributing to long-term value creation for the enterprise.

5.2. ASSESSMENT REGARDING EMPLOYEE MATTERS

SCG Group recognizes its workforce as a crucial foundation for the stable and long-term development of the enterprise. Over the past year, the Company has continued to maintain human resource policies that protect employee rights while creating opportunities for individuals to maximize their capabilities at work. Specifically:

- **Salary and allowances:** The Company continues to maintain and improve salary, bonus, and allowance policies, ensuring fair and competitive compensation.

- Flexible rewards: The reward system is designed to be diverse and flexible, based on business performance and individual employee productivity.
- Comprehensive benefits: The Company fully implements social insurance, health insurance, and travel support for employees on business trips, in compliance with State regulations.
- Training and development: Internal training courses and professional skill development programs are regularly organized to match job requirements.
- Occupational safety: During construction activities, the Company emphasizes compliance with safety regulations, provides adequate protective equipment, and communicates safety principles at the construction site to minimize risks and protect employee health.

5.3. ASSESSMENT REGARDING CORPORATE RESPONSIBILITY TO LOCAL COMMUNITIES

Over the past year, SCG Group has implemented measures to minimize the impact of construction activities on communities surrounding project sites. Projects are managed to control factors affecting the local living environment, such as noise, dust, and material transportation. Measures including site shielding, regular inspection and maintenance of machinery, and the careful scheduling and delimitation of construction work have helped reduce disturbances to nearby residents.

In parallel with mitigating project impacts, the Company focuses on strengthening engagement with local communities. During the year, SCG Group provided opportunities for local workers to participate in certain construction tasks, thereby expanding employment opportunities and improving household incomes. Social support activities and assistance for disadvantaged groups were also implemented according to the Company's capacity and resources.

Additionally, during project implementation, the Company increasingly emphasizes resource-efficient and environmentally friendly construction solutions. Selecting appropriate materials, organizing construction efficiently, and maintaining high-quality standards not only optimize resource use but also enhance the quality of living spaces in surrounding areas.

Overall, community-oriented activities have contributed to strengthening the relationship between the Company and the localities where projects are implemented. In the future, SCG Group will continue to implement measures to minimize construction impacts while enhancing community engagement activities suited to actual conditions, thereby making a positive contribution to the socio-economic development of local areas.

V. ASSESSMENT OF COMPANY OPERATIONS BY THE BOARD OF DIRECTORS

1. ASSESSMENT OF COMPANY'S OPERATION ASPECTS BY THE BOARD OF DIRECTORS
2. BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT
3. BOARD OF DIRECTORS' PLANS AND DIRECTIONS

ASSESSMENT OF COMPANY'S OPERATION ASPECTS BY THE BOARD OF DIRECTORS

⚙️ Business Operations:

In 2025, the domestic construction and real estate market continued a positive recovery trend after several challenging years. However, in the short term, many projects still faced difficulties due to legal procedures, capital constraints, market liquidity, and cautious investor sentiment. These factors significantly affected the progress of construction projects in 2025, including those of SCG.

In this context, SCG made efforts to maintain stable business operations, continue ongoing projects, and proactively expand cooperation with partners and investors across various localities. As a result, the Company achieved the following results:

No.	Indicator	2025 Plan (billion VND)	2025 Actual (billion VND)	2024 Actual (billion VND)	2025 Actual/ 2025 Plan (%)
1	Total revenue	12,000	6,885.70	3,086.84	57.38%
2	Profit before tax	700	405.02	227.71	57.86%

Although the results did not fully meet the planned targets due to unfavorable market factors, business performance in 2025 still improved significantly compared to 2024, reflecting the Company's recovery and growth trend. SCG maintained stable operations while gradually enhancing its adaptability to changes in the business environment.

These achievements demonstrate the Board of Directors' close supervision and the Board of Management's proactive, flexible approach in controlling costs, optimizing resources, and ensuring operational efficiency. They also reflect the high sense of unity, responsibility, and determination of all SCG employees in overcoming challenges, maintaining stability, and laying the foundation for future development.

⚙️ Financial Management:

In 2025, the Company continued implementing prudent and effective financial management solutions to ensure stability in operations and strengthen adaptability to market fluctuations:

- Developing and strictly controlling revenue, cost, and cash flow plans; regularly monitoring key financial indicators to timely adjust business plans according to market developments.
- Strengthening capital structure management, maintaining debt at reasonable levels, and optimizing operating costs to improve financial resource efficiency.
- Proactively engaging and maintaining relationships with banks and credit institutions to ensure stable funding for business operations and project implementation.
- Enhancing internal financial governance, strengthening risk control, and ensuring transparency and accuracy in financial reporting.

⚙️ Brand Communication:

SCG Group continues to focus on brand development to enhance the Company's reputation and position in construction and real estate investment:

- Strictly managing site image to ensure construction quality and timely project handover.
- Standardizing brand identity across all communication channels and Company systems.
- Promoting marketing activities, brand advertising, and expanding customer reach.

⚙️ Human Resources:

- Consolidating a capable management team to meet operational requirements in the new development phase.
- Reviewing, improving, and issuing management regulations appropriate to actual operations, contributing to enhanced corporate governance efficiency.
- Maintaining stable salary and bonus policies, ensuring timely payment of wages, and fulfilling obligations to employees, including health insurance (BHYT), unemployment insurance (BHTN), and social insurance (BHXH).

⚙️ Environmental and Social Responsibility:

SCG Group considers social responsibility a key part of the Company's development orientation. During its operations, the Company strictly fulfills obligations to the State, complies with environmental regulations, and actively contributes to the community. These activities demonstrate SCG Group's commitment to sustainable growth, balancing business objectives with social responsibility.

- Fully fulfilling financial obligations to the State, contributing to budget revenue as required.
- Complying with environmental protection regulations during construction and business operations, focusing on minimizing impacts on the surrounding environment.
- Actively participating in community activities, supporting social programs, and assisting disadvantaged groups.

BOARD OF DIRECTORS' ASSESSMENT OF THE BOARD OF MANAGEMENT

To improve management efficiency and align with the new development orientation, the BOD reviewed and streamlined the Board of Management structure to enhance proactivity and operational effectiveness. Leadership appointments were based on professional expertise and management experience of key positions, strengthening flexibility and corporate governance efficiency.

In compliance with the Company's Charter, internal governance regulations, and current legal provisions, the BOD supervised the Board of Management through:

- Requiring the Board of Management to make regular reports on business operations, financial status, and project progress to ensure alignment with development strategies and BOD resolutions.
- Monitoring organizational structure and human resource development, evaluating the effectiveness of management models to ensure efficient operations at all stages.

- Organizing periodic meetings to evaluate performance, address arising issues, and provide guidance aligned with market conditions.
- Supervising and directing information disclosure, ensuring accuracy, transparency, and regulatory compliance.
- Strictly reviewing quarterly, semi-annual, annual, and annual report implementation in accordance with regulations.

The Board of Management complied with all applicable laws, the Company Charter, Shareholders' Meeting resolutions, and BOD resolutions.

3

BOARD OF DIRECTORS' PLANS AND DIRECTIONS

SCG aims to leverage market recovery by focusing on projects aligned with its core competencies while expanding collaboration with reputable investors. The Company will continue enhancing construction capacity, project management, and cost control to ensure quality and timely project delivery. Specifically:

- The BOD recognizes that the relationship between Sunshine Group ("Sunshine Group") and SCG is gradually consolidating and expanding, laying the groundwork for SCG's deeper integration into Sunshine Group's ecosystem. Leveraging Sunshine Group's financial strength, experience in large-scale real estate projects, and SCG's construction and project execution capabilities, strengthened collaboration is expected to create synergistic benefits in investment, development, and project implementation.
- Technology remains a critical foundation in the development strategy, with innovation and digital transformation guiding management and project execution. In the increasingly demanding construction sector, advancing technology adoption is key to enhancing SCG's competitiveness and establishing its position in the construction industry.
- Actively expanding business locations, carefully selecting reputable partners and investors, while proactively supervising construction progress, quality, and aiming for long-term sustainable cooperation.
- Continuously improving corporate governance and developing high-quality human resources to strengthen management capacity and build a strong workforce to meet the Company's growth requirements in the new phase.
- Emphasizing financial governance, enhancing risk management to ensure efficient capital use, financial safety, and sustainable development.
- Maintaining timely and transparent information disclosure to ensure shareholders are well-informed of Company activities.
- Fully complying with public company regulations, building trust, and strengthening shareholder engagement.
- Directing Board of Management to rigorously implement BOD and Shareholders' Meeting resolutions, ensuring alignment with strategy and realization of goals.
- Building SCG's brand reputation as a professional, high-quality, and safety-oriented general contractor in the construction industry.



VI. CORPORATE GOVERNANCE

1. BOARD OF DIRECTORS
2. BOARD OF SUPERVISORS
3. TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS
4. SUSTAINABLE DEVELOPMENT REPORT

1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

In 2025, the SCG Group Board of Directors (BOD) operated in accordance with the Company Charter and internal governance regulations. The Company has 5 BOD members, including 1 Chairman, 1 Vice Chairman, 1 Independent Member, and 2 Non-Executive Members. The members are as follows:



Mr. Do Van Truong

Chairman of the BOD

Year of Birth: 1979

Academic Qualification: Bachelor in Electronics and Telecommunications Technology

Appointment Date: July 4, 2022

Mr. Do Van Truong is a founding shareholder and currently Chairman of SCG Group. He was instrumental in establishing CTCP Xây dựng SCG, the predecessor of the current SCG Group. Prior to his appointment as Chairman, he held leadership positions at various companies including CTCP Đầu tư và Xây dựng Sunrise Vietnam, CTCP Sao Ánh Dương, Sunshine Group JSC, CTCP Bất động sản Fulland, and Sunshine Mart CO., LTD. His extensive leadership experience has significantly contributed to enhancing SCG Group's brand in construction.

Other Management Positions Held:

- Chairman/CEO – Anh Duong Star JSC
- General Director – Sunshine Cab JSC
- Board Member – Sunshine Group JSC
- CEO – S'School JSC
- Deputy CEO – Sunshine Group Saigon JSC
- Deputy CEO – S-Homes Real Estate Business Investment Joint Stock Company
- Chairman/Director – Fulland Real Estate Joint Stock Company
- CEO/Chairman of Members' Council – Sunshine Mart CO., LTD
- Deputy CEO – Big Gain Investment CO., LTD
- Chairman/CEO – Sunshine Group Development JSC
- CEO – Kim Thanh Trading CO., LTD
- Director – Hung Thinh Phat Investment CO., LTD
- Director – Long Bien Construction Investment JSC
- Deputy Director – Xuan Dinh Construction Investment JSC

Shareholding in SCG: 10%



Mr. Do Anh Tuan

Vice Chairman of the BOD

Year of Birth: 1975

Academic Qualification: Bachelor in Information Technology

Appointment Date: April 13, 2025

Mr. Do Anh Tuan is Chairman of Sunshine Group and was instrumental in founding SCG Construction Group JSC, predecessor of SCG Group. With experience in investment and construction leadership, he has also held positions in multiple organizations including Vietnam Software Industry JSC and the Central Emulation & Reward Department. His multi-sector management experience and strategic business thinking have contributed to shaping SCG Group's brand and growth in construction.

Other Management Positions Held:

- Chairman – Sunshine Group JSC
- Chairman – S-Homes Real Estate Business Investment Joint Stock Company
- Vice Chairman – Sunshine Homes Development JSC
- Deputy Director – New Diamond Consultancy, Investment & Trading JSC
- Chairman/CEO – DAT Holding CO., LTD

Shareholding in SCG: 22.99%



Mr. Bui Van Tu

BOD Member

Year of Birth: 1985

Academic Qualification: Civil and Industrial Construction Engineer

Appointment Date: April 15, 2023

Mr. Bui Van Tu has 17 years of experience in construction and has held senior management positions including BOD Member/CEO of CTCP Xây dựng V-Pro, BOD Member of CTCP Sunshine Nhat Tan, Chairman/CEO of KSInvest JSC, and Member of Members' Council – Asia Infrastructure Investment CO., LTD. As a BOD Member, he continues to leverage his expertise and leadership to support SCG Group's stable growth.

Other Management Positions Held:

- CEO – KSInvest JSC
- Deputy CEO – Dynamic Innovation CO., LTD

Shareholding in SCG: 4.5%



Mr. Nguyen Ngoc Son

Independent BOD Member

Year of Birth: 1976

Academic Qualification: Master's Degree in Highway and Urban Road Construction

Appointment Date: April 16, 2019

Mr. Nguyen Ngoc Son has been with the Company since its early days. He has held key positions in various enterprises and served as Project Director for major, technically demanding projects such as the Ho Chi Minh Road Section Nam Can – Dat Mui, National Highway 1A Section Nghi Son – Cau Giat, and Ha Long – Hai Phong Expressway Project.

Other Management Positions Held:

- Deputy CEO – Anh Duong Star JSC
- Deputy CEO – Sunshine Group Development JSC
- BOD Member/Deputy Director – Xuan Dinh Construction Investment JSC
- Deputy CEO – Sunshine Marina Nha Trang JSC
- Chairman of Members' Council – Phu Thinh Land CO., LTD

Shareholding in SCG: 0.51%



Mr. Ho Duc Viet

BOD Member

Year of Birth: 1990

Academic Qualification: Bachelor in Corporate Accounting

Appointment Date: April 15, 2023

Before joining SCG Group's BOD, Mr. Ho Duc Viet gained extensive experience in accounting and finance, holding positions such as Audit Assistant, Head of Tax & Assets Department, and Chief Accountant.

Other Management Positions Held:

- Chief Accountant/Authorized Information Disclosure Officer – Sunshine Group JSC

Shareholding in SCG: 0%

1.2. SUBCOMMITTEES OF THE BOARD OF DIRECTORS: NONE

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS

a. General Activities

In 2025, amid ongoing economic fluctuations and a construction–real estate market in a recovery phase, the BOD actively monitored market developments and issued timely resolutions to ensure stable and effective Company operations. Throughout the year, the BOD held 45 meetings to review, discuss, and approve critical matters within its authority, focusing on strategic direction, supervision of management activities, and achievement of the Company's business objectives. Key matters considered and decided by the BOD included:

- Approval of related-party transactions;
- Appointment of Vice Chairman, Deputy CEO, and Chief Accountant;
- Approval of investment activities within the BOD's authority;
- Other matters within the BOD's jurisdiction.

b. Resolutions/Decisions of the Board of Directors

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/2025/SCG/NQ-HDQT	15/1/2025	Approval of the principle to sign a Service Contract with Sunshine Mart Trading and Services CO., LTD.	100%
2	02/2025/SCG/NQ-HDQT	21/2/2025	Approval of the plan to organize the 2025 Annual General Meeting of Shareholders.	100%
3	03/2025/SCG/NQ-HDQT	11/3/2025	Approval of the adjustment of the Company's organizational structure.	100%
4	04/2025/SCG/NQ-HDQT	22/3/2025	Approval of the timing, program, meeting documents, and nomination of candidates for the Board of Supervisors.	100%
5	05/2025/SCG/NQ-HDQT	31/3/2025	Approval of the principle to sign a Water Supply Contract with S-Service Management & Operation JSC and a Construction Contract with An Hung Real Estate Trading and Services CO., LTD.	100%
6	06/2025/SCG/NQ-HDQT	02/4/2025	Approval of updating and supplementing AGM meeting documents and nomination of candidates for the Board of Directors and Board of Supervisors.	100%
7	07/2025/SCG/NQ-HDQT	10/4/2025	Approval of the settlement of intercompany debts among the Company, IPC Technical Mechanical JSC, Sunshine Group Development JSC, and IPC Group JSC.	100%

8	08/2025/SCG/NQ-HĐQT	13/4/2025	Appointment of the Vice Chairman of the Board of Directors.	100%
9	10/2025/SCG/NQ-HĐQT	21/4/2025	Dismissal and appointment of the Company's Deputy General Director.	100%
10	11/2025/SCG/NQ-HĐQT	25/4/2025	Approval of the principle to sign a Construction Contract with Hemera Real Estate Investment CO., LTD and a Master Agreement with Sunshine Mart Trading and Services CO., LTD.	100%
11	12/2025/SCG/NQ-HĐQT	28/4/2025	Approval of the principle to sign a Supplementary Construction Contract with Hemera Real Estate Investment CO., LTD.	100%
12	15/2025/SCG/NQ-HĐQT	16/5/2025	Approval of the authorization to the General Director to adjust the Company's organizational structure related to operational management.	100%
13	13/2025/SCG/NQ-HĐQT	19/5/2025	Approval of the principle to sign a Construction Contract with Marina 3 JSC.	100%
14	14/2025/SCG/NQ-HĐQT	23/5/2025	Approval of the Company borrowing capital from Saigon – Hanoi Commercial Joint Stock Bank.	100%
15	16/2025/SCG/NQ-HĐQT	23/6/2025	Approval of the principle to sign a Design, Consulting, and Construction Contract with Northern Infrastructure Investment and Construction CO., LTD.	100%
16	17/2025/SCG/NQ-HĐQT	26/6/2025	Approval of the principle to sign Construction Contracts with Smart Development Investment JSC, Hoang An Construction & Trading Investment CO., LTD, a Sale Contract with Truong Hong Trading and Services CO., LTD, and a Supplementary Contract with Sunshine E&C JSC (attached to the Design and Construction Consulting Contract No. 332/HĐTC/E&C – SCG dated July 2, 2019).	100%
17	18/2025/SCG/NQ-HĐQT	08/07/2025	Approval of the principle to sign a Supplementary Contract with Sunshine Saigon Group JSC.	100%
18	19/2025/SCG/NQ-HĐQT	09/07/2025	Approval of the Company borrowing capital from Military Commercial Joint Stock Bank ("MB Bank") and the plan to use the Company's/third-party assets to secure the Company's obligations at MB Bank.	100%

19	20/2025/SCG/NQ-HĐQT	06/08/2025	Dismissal and appointment of the Company's Chief Accountant.	100%
20	21/2025/SCG/NQ-HĐQT	21/08/2025	Approval of the principle to sign a Construction Contract with Nhat An International Trading CO., LTD.	100%
21	22/2025/SCG/NQ-HĐQT	23/08/2025	Appointment of the Standing Deputy General Director.	100%
22	23/2025/SCG/NQ-HĐQT	28/08/2025	Approval of the borrowing plan from Bank for Investment and Development of Vietnam ("BIDV") and the plan to use collateral assets to secure the Company's obligations at BIDV.	100%
23	24/2025/SCG/NQ-HĐQT	08/09/2025	Approval of the plan to use shares, either already issued or to be issued, owned by third parties, as collateral to secure the Company's obligations at Vietnam Prosperity Commercial Joint Stock Bank (VPBank).	100%
24	25/2025/SCG/NQ-HĐQT	17/09/2025	Dismissal and appointment of the Company's Chief Accountant.	100%
25	26/2025/SCG/NQ-HĐQT	23/09/2025	Approval of the borrowing plan from Saigon – Hanoi Commercial Joint Stock Bank (SHB) and the plan to use collateral assets to secure the Company's obligations at SHB.	100%
26	27/2025/SCG/NQ-HĐQT	24/09/2025	Approval of the principle to sign a Supplementary Contract with Sunshine Homes Development JSC and a Sale Contract with Sunshine Mart Trading and Services CO., LTD.	100%
27	28/2025/SCG/NQ-HĐQT	24/09/2025	Approval of the principle to sign a Construction Contract with S.Manpower Human Resources CO., LTD and approval of related-party transactions with Sunshine Mart Trading and Services CO., LTD.	100%
28	29/2025/SCG/NQ-HĐQT	26/09/2025	Approval of the credit limit plan at Kien Long Commercial Joint Stock Bank (KLB) and the plan to use the Company's and/or third-party assets to secure the Company's obligations at KLB.	100%
29	30/2025/SCG/NQ-HĐQT	09/10/2025	Approval of the principle to sign Construction Contracts with S.Manpower Human Resources CO., LTD and a Car Lease Contract with Unicloud Technology Group JSC.	100%

30	31/2025/SCG/NQ-HĐQT	18/10/2025	Approval of the principle to sign a Master Agreement on cooperation for promoting the Noble App between the Company and NobleX Technology Group JSC.	100%
31	32/2025/SCG/NQ-HĐQT	01/11/2025	Approval of the principle to sign Supplementary Contracts with Hemera Real Estate Investment CO., LTD (attached to Construction Contract No. 121/HĐ/HMR-SCG dated April 25, 2025) and Supplementary Contracts with Song Nhue Asset Management JSC and Xuan La Construction Investment JSC (attached to Construction Contract No. 3112/HĐTC/SN-XL-SCG dated December 31, 2022).	100%
32	33/2025/SCG/NQ-HĐQT	11/11/2025	Approval of the principle to sign a Construction Contract with Empire MP Investment JSC.	100%
33	34/2025/SCG/NQ-HĐQT	14/11/2025	Approval of the authorization to Sunshine Group JSC to pay donations on behalf of the Company to support people affected by storms and floods.	100%
34	35/2025/SCG/NQ-HĐQT	17/11/2025	Approval of the plan to use shares owned by third parties as collateral to secure the Company's obligations at Ho Chi Minh City Development Bank.	100%
35	36/2025/SCG/NQ-HĐQT	26/11/2025	Approval of the principle to sign a Supplementary Contract with Empire MP Investment JSC.	100%
36	37/2025/SCG/NQ-HĐQT	03/12/2025	Approval of the plan to supplement the borrowing purpose and collateral for the credit limit previously granted by Saigon – Hanoi Commercial Joint Stock Bank.	100%
37	38/2025/SCG/NQ-HĐQT	06/12/2025	Approval of the principle to sign a Supplementary Contract with An Binh Investment Trading CO., LTD.	100%
38	39/2025/SCG/NQ-HĐQT	15/12/2025	Approval of the plan to obtain a credit limit at Saigon – Hanoi Commercial Joint Stock Bank ("SHB") and the plan to use collateral to secure the Company's obligations at SHB.	100%
39	40/2025/SCG/NQ-HĐQT	16/12/2025	Approval of the principle to sign Sale Contracts with DIA Investment JSC, the plan to supplement borrowing purposes and collateral for the credit limit granted by SHB, and the plan to supplement collateral to secure the Company's obligations for the credit limit granted by Military Commercial Joint Stock Bank ("MB Bank").	100%

40	41/2025/SCG/NQ-HĐQT	22/12/2025	Approval of the principle to sign Supplementary Contracts with Hemera Real Estate Investment CO., LTD (attached to Construction Contract No. 121/HĐ/HMR-SCG dated April 25, 2025) and the principle to sign Supplementary Contracts with Light Home Vietnam CO., LTD (attached to Contract No. 2011/2025/HĐTC/LH-SCG dated November 20, 2025).	100%
41	42/2025/SCG/NQ-HĐQT	26/12/2025	Approval of the principle to sign Sale Contracts with Sunshine Mart Trading and Services CO., LTD.	100%
42	43/2025/SCG/NQ-HĐQT	29/12/2025	Approval of the principle to sign a Supplementary Contract with Empire MP Investment JSC (attached to Contract No. 2201/2025/HĐTC/EMP-SCG dated November 12, 2025).	100%
43	44/2025/SCG/NQ-HĐQT	30/12/2025	Approval of the principle to acquire Sale Contracts of real estate from Unicloud Technology Investment JSC, approval of the acquisition of Sale Contracts of real estate from Dynamic Innovation CO., LTD, and approval to sign Sale Contracts of real estate with DIA Investment JSC.	100%
44	45/2025/SCG/NQ-HĐQT	31/12/2025	Approval of the plan to supplement assets in the form of shares owned by a third party to secure the Company's obligations at Ho Chi Minh City Development Joint Stock Bank ("HDBank").	100%
45	46/2025/SCG/NQ-HĐQT	31/12/2025	Approval of the principle to sign a Supplementary Contract with Sunshine Saigon Group JSC (attached to Contract No. 0219/SSG-SSSG/HĐXL dated June 28, 2019) and approval of the principle to sign a Supplementary Contract with Sunrise Vietnam Investment and Construction JSC (attached to Contract No. 2107/2023/SR-SCG/HĐTC dated July 21, 2023).	100%

1.4. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

a. Activities of the Independent Board Members

The Company has one independent member on the BOD, Mr. Nguyen Ngoc Son. In 2025, Mr. Nguyen Ngoc Son performed his role of independent oversight effectively, contributing to enhanced control in corporate governance and management while ensuring the rights of shareholders.

The independent board member attended all Board meetings and provided advisory opinions on matters within the Board's authority. His contributions consistently aimed at ensuring transparency, objectivity, and alignment with the Company's development strategy.

b. Assessment by Board of Directors' of its Meeting Organization

- In 2025, the Board of Directors held 45 meetings and issued 45 corresponding resolutions to implement matters within its authority. The meetings were conducted according to a clear plan, fully complying with legal regulations and the Company's Charter, while creating a favorable environment for members to exchange ideas and contribute opinions.
- At each meeting, key issues related to the Company's business operations and strategic direction were reviewed comprehensively and carefully. Board members demonstrated a high sense of responsibility and provided objective contributions to ensure decisions aligned with the interests of the Company and its shareholders.
- Board resolutions were issued in compliance with legal regulations, the Company's Charter, and internal governance regulations, and in line with directives from the General Meeting of Shareholders. Meeting minutes were fully recorded, signed by attending members, ensuring transparency and rigor in governance.

c. Board Assessment of the General Director and Members of the Board of Management Supervision

- The Board of Directors effectively exercised oversight over corporate management and operations, helping ensure that business activities were implemented according to the approved plans. The sửa hết thành General Director and Board of Management maintained regular coordination with the Board through participation in meetings, periodic reporting, and timely updates on arising issues, thereby supporting stability in operations and optimizing benefits for the Company and shareholders.
- Overall, the BOD fulfilled its functions and responsibilities in guiding, supporting, and supervising the Board of Management, ensuring that decisions were implemented in line with the resolutions of the General Meeting of Shareholders and the Board of Directors. Company operations were closely monitored and adjusted flexibly according to actual developments.
- Additionally, the BOD placed special emphasis on risk management, proactively coordinating with the Board of Management in monitoring business, financial, and accounting activities. This approach enabled early identification of potential risks and timely mitigation measures, contributing to stable operations, sustainable growth, and protection of investor interests.

d. Independent Board Member's Overall Assessment of the Board's Activities

- The Board thoroughly discussed and carefully evaluated issues before making decisions within its authority. Resolutions were issued timely, aligned with the Company's strategic direction, and ensured its development objectives.
- The Board maintained a responsible working attitude and proactively adapted to market fluctuations, thereby guiding the Company toward stable and long-term operations. Members fulfilled their roles according to legal regulations, the Company's Charter, and resolutions of the General Meeting of Shareholders.
- In 2025, the Board enhanced coordination with the Board of Management in developing and implementing operational solutions, issuing key decisions in a timely manner to support business operations, improve operational efficiency, and strengthen corporate governance.
- Furthermore, the Board focused on strengthening financial control, optimizing costs, and efficiently utilizing existing resources. Emphasis on information transparency, risk management, and legal compliance continued to reinforce shareholder and investor confidence in the Company.

Overall, the Board of Directors effectively exercised its leadership, supervision, and strategic guidance, helping the Company overcome challenges in 2025 and achieve positive results in business operations. These efforts laid an important foundation for the Company to continue improving operational efficiency, consolidating its market position, and pursuing sustainable development objectives in the future.

1.5. LIST OF BOARD MEMBERS WITH CORPORATE GOVERNANCE TRAINING CERTIFICATES AND PARTICIPATION IN CORPORATE GOVERNANCE PROGRAMS DURING THE YEAR

List of Board members with corporate governance training certificates: None of the Board members currently hold an official corporate governance training certificate.

Corporate governance programs during the year: During the year, the Company did not organize or send any Board members to participate in corporate governance training programs.



2.1. MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

The Company's Board of Supervisors consists of 3 members, including 1 Head of the Board of Supervisors and 2 Board of Supervisors members. The list of Board of Supervisors members is as follows:



Mr. Nguyen Van Khoi

Head of the Board of Supervisors

Year of Birth: 1984

Professional Qualification: Bachelor of Accounting

Appointment Date: April 13, 2025

Mr. Nguyen Van Khoi has extensive experience holding key positions in finance and accounting in various companies, such as: Accountant – Viettel Import Export Trading Joint Stock Company, Chief Accountant/Head of Finance – ECO Vietnam Co., Ltd., Head of Finance – Viet Tin Pharmaceutical Investment and Trading Co., Ltd., Chief Accountant – Long Bien Construction Investment JSC, Chief Accountant – Sunshine AM JSC, Chief Accountant – Ngoc Sao Thuy Co., Ltd., etc.

Shareholding in the Company: 0%



Ms. Nguyen Thi Thanh Huyen

Member of Board of Supervisors

Year of Birth: 1982

Professional Qualification: Bachelor of Economics

Appointment Date: August 14, 2020

With nearly 20 years of experience in auditing and control, Ms. Nguyen Thi Thanh Huyen has held leadership roles at auditing firms such as: Deputy Director of Auditing – Vietnam Auditing and Valuation Company, Audit Director – APEC Auditing Company, Deputy CEO – Asia Financial Consulting Auditing Company, Director – Vietnam Accounting & Tax Consulting Co., Ltd. Currently, she serves as Head of the Board of Supervisors at companies including S-Homes Real Estate Investment and Trading JSC, Sunshine AM JSC, Xuan Dinh Construction Investment JSC, etc.

Shareholding in the Company: 0%



Ms. Tran Thi Hang

Member of Board of Supervisors

Year of Birth: 1976

Professional Qualification: Bachelor of Business Administration, major in Accounting

Appointment Date: April 15, 2023

Ms. Tran Thi Hang has extensive experience holding accounting positions in various companies, including: General Accountant – Tan Thien Hoang Technical Service Trading Co., Ltd., Accountant – PAC International JSC, Chief Accountant – Van An Trading Co., Ltd., Phuong Nam Import-Export Co., Ltd., Duy Tue Software Development Co., Ltd., etc.

Shareholding in the Company: 0%

2.2. ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors continued to perform its oversight role effectively, ensuring the Company's operations complied with legal regulations, improving risk management, and maintaining financial transparency. The Board of Supervisors closely monitored the Board of Directors, the Board of Management, and the management system in implementing the resolutions of the General Meeting of Shareholders and the Board's decisions. Key activities in 2025 included:

- Participating in discussions and providing opinions on the Company's strategic directions and important business plans to adapt to market developments.
- Reviewing and supervising internal transactions between the Company and its subsidiaries to ensure transparency and compliance with corporate governance principles.
- Checking and evaluating quarterly, semi-annual, and annual financial statements to ensure accuracy, reliability, and compliance with accounting standards and current regulations.
- Monitoring compliance with the Company's information disclosure requirements under the law, ensuring timely and transparent reporting to shareholders and investors.
- During the execution of supervisory duties on behalf of shareholders, the Board of Supervisors was fully supported by the Board of Directors and Board of Management, encountering no obstacles affecting its oversight role.
- The Board of Supervisors held 2 meetings with full participation of all members to evaluate the Company's operations, covering key topics such as: (1) assessing 2025 business results, summarizing 2025 activities, and preparing for the 2026 General Meeting of Shareholders; (2) evaluating the first six months of 2025 and planning the Board of Supervisors's activities for the following quarter; (3) reviewing the third quarter of 2025 and planning the Board of Supervisors's activities for the next quarter. All meetings achieved unanimous agreement among attending Board of Supervisors members.

a. Results of supervision over the Board of Directors

In 2025, the Board of Supervisors closely monitored the activities of the Board of Directors to ensure that the Company's operations complied with legal regulations, the Company Charter, and the resolutions of the General Meeting of Shareholders (GMS).

- Compliance with laws and GMS resolutions: The Board of Directors made important decisions in accordance with legal regulations, ensuring the rights of shareholders and related parties.
- Corporate governance: The Board of Directors promptly issued policies and business strategies suitable for the economic context, ensuring sustainable development orientation for the Company.

- Operational efficiency: Board meetings were organized following proper procedures, ensuring transparency and efficiency in decision-making. The Board of Supervisors did not detect any violations or irregularities in the Board's activities.
- Information disclosure and financial transparency: The Board of Directors fully fulfilled its obligations regarding information disclosure as required by law, ensuring transparency in financial and corporate governance activities.

Overall, the Board of Directors effectively exercised leadership, making key decisions to adapt to market challenges and ensure stable Company development. The Board of Supervisors continued to monitor and coordinate closely to further improve corporate governance efficiency.

During the year, the Board of Supervisors did not receive any complaints or disputes related to the governance or management activities of the Board of Directors.

b. Results of Supervision over General Director and Board of Directors

In 2025, the Board of Supervisors closely supervised the activities of the General Director and the Board of Management to ensure that the Company's operations complied with legal regulations, the Company Charter, and the Board's resolutions. The supervision results were as follows:

- Meetings and reporting: The CEO organized briefings and monthly/quarterly review meetings to comprehensively evaluate business operations and identify areas for improvement and problem-solving.
- Adherence to functions and responsibilities: The Board of Management organized and implemented production and business activities in line with the directions and plans approved by the GMS and the Board of Directors.
- Close and flexible management: In the context of ongoing challenges in the construction industry, the Board of Management took decisive measures to adapt to market fluctuations, optimize resources, and enhance operational efficiency.
- Effective management and administration: The Board of Management maintained regular and ad hoc meetings to promptly provide guidance and address emerging issues, ensuring continuous and effective production and business activities.
- Transparency and accountability: In 2025, the Board of Supervisors did not receive any complaints related to the Board of Management's operations, demonstrating transparency and effective management.

In 2025, the Board of Supervisors did not detect any irregularities in the management and administration of the Company. The CEO and the Board of Management conducted business operations in full compliance with legal regulations, the GMS resolutions, and the Board's resolutions and decisions. No complaints or disputes regarding management activities were received.

c. Assessment of the Coordination between the Board of Supervisors, the Board of Directors, the Board of Management of the Company, and the Shareholders

During the past year, the Board of Supervisors continued to coordinate closely with the Board of Directors and the Board of Management to monitor and ensure that the Company's operations were compliant, transparent, and effective.

- The Board of Supervisors was invited to attend BOD meetings and provide opinions on management, administration, and key issues related to the Company's production and business activities.
- The Board of Supervisors received documents such as Board meeting minutes, Board resolutions, and reports, proposals, and documents from the Board of Management submitted for Board approval.
- The Board of Management provided complete business information on a quarterly and annual basis upon written request, ensuring transparency and accuracy.
- The Board of Supervisors contributed opinions to the Board and Board of Management in the implementation of the Company's business objectives and proposed solutions to improve operational efficiency and risk management.
- Regarding requests from major and controlling shareholders, the Board of Supervisors performed its duties in accordance with the content, deadlines, and resolutions of the General Meeting of Shareholders.
- In 2025, the Board of Supervisors did not receive any shareholder recommendations related to the Company's activities, or the management and governance work of the Board of Directors, Board of Management, Board of Supervisors, and Company management staff while performing their duties.

d. Direction of Activities in 2026

In 2026, the Board of Supervisors will continue to closely monitor the activities of the Board of Directors and the Board of Management to ensure that the Company operates transparently, efficiently, and in full compliance with legal regulations. The key focus areas include:

- Close monitoring of business plan implementation: Ensure that targets for revenue, profit, and cash flow are achieved according to plan, while implementing timely measures if adverse fluctuations arise.
- Supervision of financial transactions and risk management: Control capital mobilization, capital utilization, and transactions within the corporate system, ensuring compliance with transparency, fairness, and the Company's financial strategy.
- Enhancing compliance with legal regulations: Ensure full compliance with information disclosure, accounting, auditing, labor, and environmental regulations, minimizing potential legal risks.
- Effective coordination with the Board of Directors and Board of Management: Maintain close coordination with the Board of Directors and the Board of Management in governance, supporting decision-making aligned with the Company's actual situation and market conditions.

3

TRANSACTIONS, REMUNERATION, AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF MANAGEMENT, AND BOARD OF SUPERVISORS

3.1. SALARY, BONUS, REMUNERATION, AND OTHER BENEFITS

a. Salary, bonus, remuneration, and other benefits of the Board of Directors

Remuneration payments for the Board of Directors comply with the levels approved by the 2025 General Meeting of Shareholders (details are specified in the Proposal on the approval of the remuneration and bonus plan for the Board of Directors and Board of Supervisors in 2025).

The table of salaries, bonuses, remuneration, and other benefits for the Board of Directors in 2025 (from January 1 to December 31) is as follows:

No.	Full Name	Position	Salary, Bonus, Remuneration, and Other Benefits (VND)	Period
1	Do Van Truong	Chairman of the BOD	240,000,000	From January 1 to December 31
2	Do Anh Tuan	Vice Chairman of the BOD	86,000,000	From April 13 to December 31
3	Nguyen Ngoc Son	Independent Member of the BOD	120,000,000	From January 1 to December 31
4	Ho Duc Viet	Member of the BOD	120,000,000	From January 1 to December 31
5	Bui Van Tu	Member of the BOD	120,000,000	From January 1 to December 31
6	Nguyen Quoc Oanh	Member of the BOD	120,000,000	From January 1 to April 12

b. Salary, Bonuses, Remuneration, and Other Benefits of the Board of Management

No.	Full Name	Position	Salary, Bonus, Remuneration, and Other Benefits (VND)	Period
1	Bui Van Tu	General Director	4,397,246,890	From January 1 to December 31
2	Nguyen Khac Trung	Deputy General Director	849,831,824	From January 1 to April 20
3	Nguyen Xuan Anh	Deputy General Director	463,889,785	From January 1 to April 20
4	Nguyen Quoc Oanh	Deputy General Director	473,054,009	From January 1 to April 20
5	Vu Anh Phuong	Deputy General Director	520,500,000	From January 1 to April 20
6	Nguyen Thanh Chung	Deputy General Director	1,038,648,592	From April 21 to December 31
7	Phan Ich Long	Deputy General Director	698,817,493	From April 21 to December 31
8	Nguyen Van Ty	Standing Deputy General Director	660,074,645	From August 23 to December 31

c. Remuneration, bonuses, and other benefits of the Board of Supervisors

The payment of remuneration to the Board of Supervisors was in accordance with the level approved by the 2025 Annual General Meeting of Shareholders (details are provided in the Proposal on the approval of the remuneration and bonus plan for the Board of Directors and the Board of Supervisors in 2025).

The table of salaries, remuneration, bonuses, and other benefits for the Board of Supervisors in 2025 (from January 1 to December 31) is as follows:

No.	Full Name	Position	Salary, Bonus, Remuneration, and Other Benefits (VND)	Period
1	Nguyen Van Khoi	Head of the BOS	86,000,000	From April 13 to December 31
2	Nguyen Thi Thanh Huyen	Head of the BOS Member of the BOS	77,000,000	From January 1 to April 12 From April 13 to December 31
3	Tran Thi Hang	Member of the BOS	60,000,000	From January 1 to December 31
4	Ha Huu Thanh	Member of the BOS	17,000,000	From January 1 to April 12

3.2. SHARE TRANSACTIONS OF INTERNAL PERSONS:

No.	Transaction executor	Relationship with internal person	Number of stocks owned at the beginning of the period		Number of stocks owned at the end of the period		Reason for increase or decrease (purchase, sale, conversion, bonus, etc.)
			Number of stocks	Ratio	Number of stocks	Percentage	
1	Sunshine Group Joint Stock Company	internal person is a related person of the organization	0	0%	1,912,500	2.25%	Purchase

3.3. CONTRACTS OR TRANSACTIONS WITH INSIDERS

Transactions between the Company and its subsidiaries with members of the Board of Directors and their related persons; transactions between the Company and companies in which members of the Board of Directors are founding shareholders or enterprise managers within the last three (03) years prior to the transaction have been disclosed in Section VII of the Company's 2025 Corporate Governance Report. This information has been published on the Company's official website at: <https://scgr.vn/bao-cao-quan-tri-cong-ty/>.

The procedures and processes for approving transactions between the Company and related parties are strictly implemented in accordance with the Law on Enterprises, the Law on Securities, and the Company's Internal Corporate Governance Regulations. Transactions between the Company and related parties are approved by the Board of Directors and disclosed in accordance with legal regulations.

3.4. ASSESSMENT OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

In general, in 2025, SCG Group complied with corporate governance regulations in accordance with applicable laws for large-scale public companies and listed enterprises, including the Law on Enterprises No. 59/2020/QH14, the Law on Securities No. 54/2019/QH14, Circular No. 96/2020/TT-BTC on information disclosure in the securities market, Decree No. 155/2020/NĐ-CP guiding the Law on Securities, the Company's Corporate Governance Regulations approved by the General Meeting of Shareholders, and other relevant regulations. SCG Group has appointed a person in charge of corporate governance with full functions and duties as prescribed. As a listed company, SCG Group ensures full compliance with the content and deadlines for information disclosure in accordance with current regulations.

However, although SCG Group has complied with information disclosure requirements for listed companies, in 2025 there were still some instances where information was not disclosed within the prescribed deadlines under Circular No. 96/2020/TT-BTC. The main reason was delays in coordination among relevant departments during the process of consolidating and transferring information, leading to occasional delays in disclosure. To address these issues, SCG Group has actively reviewed internal processes related to information disclosure, strengthened coordination mechanisms among departments, and enhanced the accountability of relevant individuals in providing and processing information. At the same time, the Company has focused on improving the process of monitoring disclosure timelines and strengthening the capacity of responsible departments to minimize errors or delays. In 2026, SCG Group will continue to improve its corporate governance and information disclosure system towards greater transparency, timeliness, and compliance with legal regulations as well as stock market requirements.

4.1. ENVIRONMENTAL IMPACT

During construction activities and overall operations, SCG prioritizes the application of green construction solutions, environmentally friendly materials, and energy-efficient technologies to minimize both direct and indirect greenhouse gas emissions.

Initiatives and measures to reduce greenhouse gas emissions: To limit environmental impacts, the Company has implemented the following management and emission control measures:

- Strict compliance with environmental regulations:
 - Fully comply with legal requirements related to environmental protection during project implementation.
 - Control emissions and waste generated at construction sites and operational areas.
 - Enhance awareness among employees regarding environmental protection responsibilities.
- Optimization of machinery and construction equipment usage:
 - Monitor and optimize fuel consumption of construction equipment such as excavators, bulldozers, cranes, and transport etc.
 - Conduct periodic maintenance and servicing of equipment.
- Emission control and reduction:
 - Enhance control and optimize the use of construction materials during project implementation.
 - Encourage the use of environmentally friendly or recyclable materials.
 - Optimize material transportation to reduce the number of trips and fuel consumption.
- Application of technology in management and construction:
 - Apply project management and construction supervision software.
 - Promote digital transformation in site management to reduce paperwork and optimize management processes.

4.2. RAW MATERIAL MANAGEMENT

The Company's production and business activities mainly operate in the construction sector; therefore, key inputs include construction materials such as cement, steel, concrete, bricks, sand, stone, fuel, etc.

During project implementation, SCG maintains cooperative relationships with reputable and capable suppliers, ensuring requirements for volume, quality, and supply schedule. Entering into supply agreements in line with each construction phase enables the Company to better control costs and mitigate the impact of market price fluctuations.

At the same time, SCG focuses on optimizing the lifecycle of materials by recovering and reusing reusable items such as formwork, molds, surplus steel, and auxiliary materials at construction sites, in compliance with technical and safety standards. This approach helps minimize waste generation while optimizing resource utilization during construction.

In addition, the Company has gradually introduced environmentally friendly materials with lower environmental impact, including non-fired materials and alternative green solutions. The control of material consumption norms for each work item is also emphasized to reduce waste and improve efficiency across the entire operational chain.

4.3. ENERGY CONSUMPTION

- SCG Group uses two main energy sources for its operations, including electricity and fuel (gasoline and diesel) for construction equipment and operational vehicles. The Company consistently focuses on controlling energy consumption during operations, while implementing appropriate construction and management measures to improve energy efficiency and minimize waste.
- SCG aims to enhance energy efficiency by reviewing and optimizing operational processes in construction and project management. Specifically, the Company prioritizes selecting and operating equipment suitable for each stage, minimizing unnecessary machine operation time, and allocating resources effectively to reduce energy consumption. In addition, proper construction planning contributes to minimizing waste in the use of electricity, fuel, and other energy sources at construction sites.
- Alongside operational activities, SCG continuously explores the application of new technical and technological solutions to improve energy efficiency, including the potential use of alternative energy sources suitable for the construction industry. Currently, energy-saving initiatives are integrated into general management practices rather than separated into specific programs or reports; however, this remains a key direction that the Company will continue to develop in the future to achieve more efficient and sustainable operations.

4.4. WATER CONSUMPTION

SCG Group primarily uses clean tap water supplied by water providers for office operations and construction activities at project sites.

Recognizing the importance of protecting water resources amid increasing scarcity, the Company has implemented various measures to conserve and protect water resources, including:

- SCG has been fostering a culture of responsible water usage across all operations, from office functions to construction sites. Water usage is guided by the principle of minimizing unnecessary consumption while encouraging departments to proactively adjust usage practices based on specific operational needs.
- At construction sites, the Company has applied water reuse practices for purposes that do not require high-quality standards, such as cleaning construction areas, surface moistening, or supporting auxiliary activities. These practices are implemented flexibly depending on actual conditions while complying with environmental regulations, thereby reducing the demand for clean water and minimizing waste during construction.
- In office operations, water usage is maintained at a controlled and practical level. The Company encourages responsible daily usage habits and limits unnecessary consumption. Water usage areas are regularly monitored to promptly detect and address issues such as leaks or abnormal consumption. Additionally, SCG gradually adopts simple yet effective measures such as reusing water for certain internal cleaning tasks or plant care, in line with actual conditions. This approach helps reduce water consumption while maintaining a clean and resource-efficient working environment.

4.5. COMPLIANCE WITH ENVIRONMENTAL PROTECTION REGULATIONS

a. Number of violations due to non-compliance with environmental laws and regulations: In 2025, SCG Group had no cases of administrative penalties related to environmental violations.

b. Total amount of fines due to non-compliance with environmental laws and regulations: No fines were incurred in relation to environmental violations.

4.6. POLICIES RELATED TO EMPLOYEES

a. Number of employees and average salary:

- Total number of employees at SCG as of December 31, 2025: 518 employees.
- Average salary of employees (including executives, managers, and staff) in 2025: VND 25,040,155/month.

b. Labor policies to ensure health, safety, and welfare of employees:

- Employee health protection policy: In 2025, the Company fully complied with legal regulations on employee healthcare; organized periodic health check-ups and monitored the health status of employees.
- Occupational safety policy: The Company provided adequate personal protective equipment such as helmets, gloves, safety shoes, etc., to minimize the risk of occupational accidents. Regular inspections and supervision were conducted to ensure compliance with safety regulations during construction activities.
- Employee welfare policies:
 - Competitive salary and bonus scheme: Attractive salary levels, along with performance-based bonuses and bonuses linked to the Company's business results.
 - Allowances: Including lunch, transportation, phone, birthday, marriage, childbirth, and bereavement etc.
 - Internal engagement activities: The Company organized annual teambuilding and company trips to enhance team spirit and create a positive working environment.
 - Maternity and family support policies: Female employees are entitled to full maternity benefits in accordance with regulations, along with financial support upon childbirth; male employees whose wives give birth are also provided with allowances.

c. Employee training activities:

- Training is conducted for different employee groups based on job characteristics and departmental requirements. The Company flexibly arranges training hours to ensure employees have sufficient time for learning without affecting their work.
- Skill development and continuous learning programs are implemented to support employees in maintaining employment and advancing their careers. Training activities focus on internal regulations, policies, and procedures for employees. These sessions are delivered by experienced internal staff, helping to effectively transfer practical knowledge.

4.7. REPORT ON RESPONSIBILITIES FOR LOCAL COMMUNITIES

- **Financial contributions to local communities:**
 - Fully fulfilling tax obligations and contributing to the state budget in accordance with legal regulations.
 - Through construction and infrastructure investment projects, SCG Group contributes to promoting local economic activities and creating employment opportunities for workers.
- **Development of communit-oriented products:**
 - Projects undertaken by SCG Group are developed in line with criteria ensuring quality, safety, and minimal environmental impact.
 - Application of environmentally friendly technologies and materials to create safe, sustainable, and eco-friendly living spaces.
- **Community support and development:**
 - Providing opportunities for local labor to participate in the Company's construction projects, thereby contributing to improving income and living standards in project areas.
 - Coordinating with local authorities and relevant organizations in social and environmental activities, contributing to raising community awareness of sustainable development.

4.8. REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN ACCORDANCE WITH THE GUIDELINES OF THE STATE SECURITIES COMMISSION

Aiming at sustainable growth, SCG Group pays close attention to the development trends of green finance and sustainable investment models in the capital market. At present, the Company is monitoring and updating regulations and guidelines issued by the State Securities Commission regarding the development of the green capital market. SCG Group is also gradually researching the applicability of sustainable finance models in line with its development strategy and operational scale.

VII. FINANCIAL STATEMENTS

STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of SCG Construction Group Joint Stock Company (the “Company”) presents this report together with the Company’s consolidated financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Do Van Truong	Chairman
Mr. Do Anh Tuan	Vice Chairman (appointed on 13 April 2025)
Mr. Nguyen Ngoc Son	Independent member
Mr. Bui Van Tu	Member
Mr. Ho Duc Viet	Member
Mr. Nguyen Quoc Oanh	Member (resigned on 13 April 2025)

Board of Management

Mr. Nguyen Xuan Anh	Chief Executive Officer (appointed on 15 January 2026) Executive Officer (until 21 April 2025)
Mr. Bui Van Tu	Chief Executive Officer (resigned on 15 January 2026)
Mr. Nguyen Van Ty	Standing Deputy Chief Executive Officer (from 23 August 2025 to 17 January 2026)
Mr. Nguyen Thanh Chung	Executive Officer (from 21 April 2025 to 08 January 2026)
Mr. Phan Ich Long	Executive Officer (appointed on 21 April 2025)
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 21 April 2025)
Mr. Nguyen Khac Trung	Executive Officer (resigned on 21 April 2025)
Mr. Vu Anh Phuong	Executive Officer (resigned on 21 April 2025)

Board of Supervisors

Mr. Nguyen Van Khoi	Head of the Board of Supervisors (appointed on 13 April 2025)
Ms. Nguyen Thi Thanh Huyen	Member (from 13 April 2025)
	Head of the Board of Supervisors (resigned on 13 April 2025)
Ms. Tran Thi Hang	Member (resigned on 13 April 2025)
Mr. Ha Huu Thanh	Member

BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 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 Management 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 for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of Management of the Company 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 Management is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Management,



Nguyen Xuan Anh
Chief Executive Officer

30 March 2026

INDEPENDENT AUDITORS' REPORT

To: **The Shareholders**
 The Board of Directors, Management and Supervisors
 SCG Construction Group Joint Stock Company

We have audited the accompanying consolidated financial statements of SCG Construction Group Joint Stock Company (the "Company") and its subsidiaries, prepared on 30 March 2026 as set out from page 05 to page 37, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated income statement and the consolidated cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

The Board of Management's Responsibility for the Consolidated financial statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on the accompanying consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 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.



Phan Ngoc Anh
Audit Partner
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

30 March 2026
Hanoi, S.R Vietnam

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		11,741,727,709,929	6,988,808,528,333
I. Cash	110	5	57,613,527,813	78,072,128,418
1. Cash	111		57,613,527,813	78,072,128,418
II. Short-term receivables	130		9,444,778,325,266	6,162,443,058,134
1. Short-term trade receivables	131	6	4,787,548,950,129	2,846,453,370,349
2. Short-term advances to suppliers	132	7	2,994,268,549,288	2,240,901,665,306
3. Short-term loan receivables	135	8	1,511,275,000,000	950,845,000,000
4. Other short-term receivables	136	9	151,685,825,849	124,243,022,479
III. Inventories	140	10	2,239,018,290,980	731,440,974,940
1. Inventories	141		2,251,642,053,105	742,727,856,135
2. Provision for devaluation of inventories	149		(12,623,762,125)	(11,286,881,195)
IV. Other short-term assets	150		317,565,870	16,852,366,841
1. Short-term prepayments	151		317,565,870	155,482,597
2. Value added tax deductibles	152		-	16,696,884,244
B. NON-CURRENT ASSETS	200		20,631,784,116	1,512,741,375,763
I. Long-term receivables	210		-	1,500,000,000,000
1. Long-term advances to suppliers	212	7	-	1,500,000,000,000
II. Fixed assets	220		6,467,695,476	6,351,897,498
1. Tangible fixed assets	221	11	5,466,626,228	6,109,493,213
- Cost	222		16,283,360,455	15,170,964,562
- Accumulated depreciation	223		(10,816,734,227)	(9,061,471,349)
2. Intangible assets	227		1,001,069,248	242,404,285
- Cost	228		2,868,594,000	1,824,000,000
- Accumulated amortisation	229		(1,867,524,752)	(1,581,595,715)
III. Long-term assets in progress	240		780,588,778	780,588,778
1. Construction in progress	242		780,588,778	780,588,778
IV. Other long-term assets	260		13,383,499,862	5,608,889,487
1. Long-term prepayments	261	12	13,210,619,033	5,436,008,658
2. Deferred tax assets	262		172,880,829	172,880,829
TOTAL ASSETS (270=100+200)	270		11,762,359,494,045	8,501,549,904,096

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		10,079,753,540,574	7,142,008,121,025
I. Current liabilities	310		9,422,735,773,922	6,668,858,121,025
1. Short-term trade payables	311	13	1,226,897,595,715	1,066,933,207,764
2. Short-term advances from customers	312	14	2,466,249,486,588	293,738,927,658
3. Taxes and amounts payable to the State budget	313	15	122,962,682,507	31,256,347,787
4. Payables to employees	314		32,711,384,137	24,309,846,506
5. Short-term accrued expenses	315	16	3,298,349,091,201	1,408,127,382,463
6. Other current payables	319	17	12,359,510,472	9,549,879,080
7. Short-term loans and obligations under finance leases	320	18	2,263,206,023,302	3,834,942,529,767
II. Long-term liabilities	330		657,017,766,652	473,150,000,000
1. Long-term advances from customers	332	14	473,150,000,000	473,150,000,000
2. Long-term loans and obligations under finance leases	338	19	183,867,766,652	-
D. EQUITY	400		1,682,605,953,471	1,359,541,783,071
I. Owners' equity	410	20	1,682,605,953,471	1,359,541,783,071
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	421		819,571,752,011	496,468,697,981
- Retained earnings accumulated to the prior year end	421a		496,468,697,981	298,647,895,718
- Retained earnings of the current year	421b		323,103,054,030	197,820,802,263
4. Non-controlling interests	429		13,183,801,460	13,222,685,090
TOTAL RESOURCES (440=300+400)	440		11,762,359,494,045	8,501,549,904,096

Ngô Minh Doan
Preparer

Do Van Khai
Chief Accountant



Nguyễn Xuân Anh
Chief Executive Officer

30 March 2026

CONSOLIDATED INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Gross revenue from goods sold and services rendered	01	22	6,520,580,662,435	2,705,064,519,164
2. Net revenue from goods sold and services rendered (10=01)	10		6,520,580,662,435	2,705,064,519,164
3. Cost of sales	11	23	6,016,429,647,781	2,443,376,435,568
4. Gross profit from goods sold and services rendered (20=10-11)	20		504,151,014,654	261,688,083,596
5. Financial income	21	25	360,973,274,336	380,441,028,292
6. Financial expenses	22	26	367,776,942,011	333,442,012,784
- In which: Interest expense	23		361,229,601,455	329,856,546,258
7. Selling expenses	25		-	17,334,000
8. General and administration expenses	26	27	93,517,429,115	77,841,887,191
9. Operating profit (30=20+(21-22)-(25+26))	30		403,829,917,864	230,827,877,913
10. Other income	31		4,148,204,708	1,341,629,864
11. Other expenses	32		2,962,119,361	4,455,807,316
12. Profit/(Losses) from other activities (40=31-32)	40		1,186,085,347	(3,114,177,452)
13. Accounting profit before tax (50=30+40)	50		405,016,003,211	227,713,700,461
14. Current corporate income tax expense	51	28	81,951,832,811	29,390,779,320
15. Net profit after corporate income tax (60=50-51)	60		323,064,170,400	198,322,921,141
In which:				
Net profit after corporate income tax of the parent	61		323,103,054,030	197,820,802,263
Net profit after corporate income tax of the non-controlling shareholders	62		(38,883,630)	502,118,878
16. Basic earnings per share	70	29	3,801	2,327

Ngo Minh Doan
Preparer

Do Van Khai
Chief Accountant

Nguyen Xuan Anh
Chief Executive Officer

30 March 2026

CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	405,016,003,211	227,713,700,461
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	2,041,191,915	2,347,748,205
Provisions	03	1,336,880,930	11,224,182,831
(Gain) from investing activities	05	(360,973,274,336)	(380,441,028,292)
Interest expense	06	361,984,715,175	330,613,728,784
3. Operating profit before movements in working capital	08	409,405,516,895	191,458,331,989
Increase, decrease in receivables	09	(1,196,547,703,423)	(1,307,006,257,087)
Increase, decrease in inventories	10	(1,508,914,196,970)	(426,473,779,711)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	4,283,456,526,966	1,233,620,158,050
Increase, decrease in prepaid expenses	12	(7,936,693,648)	12,288,507,752
Interest paid	14	(357,563,117,429)	(376,165,800,958)
Corporate income tax paid	15	(26,763,800,197)	(31,917,959,973)
Net cash generated by/(used in) operating activities	20	1,595,136,532,194	(704,196,799,938)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,156,989,893)	(257,818,182)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,922,400,000,000)	(655,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,361,970,000,000	441,557,881,000
4. Interest earned, dividends and profits received	27	335,615,710,627	548,767,423,258
Net cash (used in)/generated by investing activities	30	(226,971,279,266)	334,767,486,076
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,825,728,020,986	695,571,527,296
2. Repayment of borrowings	34	(4,214,351,874,519)	(365,416,515,137)
Net cash (used in)/generated by financing activities	40	(1,388,623,853,533)	330,155,012,159
Net increase in cash (50=20+30+40)	50	(20,458,600,605)	(39,280,305,281)
Cash at the beginning of the year	60	78,072,128,418	117,352,433,699
Cash at the end of the year (70=50+60)	70	57,613,527,813	78,072,128,418

Ngo Minh Doan
Preparer

Do Van Khai
Chief Accountant

Nguyen Xuan Anh
Chief Executive Officer

30 March 2026

1. GENERAL INFORMATION

Structure of ownership

SCG Construction Group Joint Stock Company (the “Company”) was established under the first Business Registration Certificate No. 0108704763 dated 17 April 2019 issued by the Hanoi Authority for Planning and Investment with the latest (11th) amendment dated 19 January 2026.

The Company’s shares were approved for registration of trading on the Hanoi Stock Exchange under Decision No. 79/QD-SGDHN dated 18 March 2021. Subsequently, the Hanoi Stock Exchange approved the listing of the Company’s shares under Decision No. 515/QD-SGDHN dated 30 September 2021.

The number of employees as at 31 December 2025 was 656 (as at 31 December 2024: 504).

Operating activities

The Company’s principal activities include:

- Construction of houses;
- Construction of railway, road, power project, water supply and drainage works, telecommunication works, communication, water works, mining, processing, manufacturing and other civil engineering works;
- Dismantling, preparing the ground, installation of electrical systems, water supply and drainage, heating and air conditioning and other construction systems;
- Completion construction works;
- Other specialized construction activities;
- Wholesale of construction materials and other installation equipment;
- Real estate business with owned or leased property;
- Consulting, brokerage, auction services for real estate, land use right auction;
- Management consulting activities;
- Specialized design activities;
- General support services;
- House cleaning;
- Landscape care and maintenance services;
- General administrative services for offices.

Normal production and business cycle

For construction activities and equipment installation, the production and business cycle are usually based on the construction time of the works/project.

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

The Company’s structure

As at 31 December 2025, the Company has 1 representative office in Ho Chi Minh City and 2 subsidiaries.

The subsidiaries of the Company include:

No. Name	Place of establishment and operation	Proportion of ownership	Proportion of voting rights	Main activities
1. Sunshine - Design Joint Stock Company	9th Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	95.00%	95.00%	Architectural design, consulting
2. S - Decoro Joint Stock Company	3rd Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	90.00%	90.00%	Architectural and related technical consulting activities; commercial activities

Disclosure of information comparability in the consolidated financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

The consolidated financial statements are prepared based on consolidation of separate financial statement of the company and its subsidiaries’ financial statements.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations, 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.

3. NEW ACCOUNTING GUIDANCE ISSUED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC (“Circular 99”) providing guidance on the corporate accounting regime. Circular 99 is effective from 1 January 2026 and is applicable to financial years beginning on or after 1 January 2026. This Circular replaces the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime (“Circular 200”), except for provisions relating to accounting for the equitisation of State-owned enterprises,

- Circular No. 75/2015/TT-BTC dated 18 May 2015 issued by the Ministry of Finance amending and supplementing Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing several articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance providing accounting guidance applicable to project owners.

The Company's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 1 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires the Board of 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 Board of 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) up to 31 December each year. 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.

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 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 recognized as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to the consolidated profit and loss in the year 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 recognized.

Cash

Cash comprises cash on hand, bank demand deposits and cash in transit.

Financial investments

Loan receivables

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

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 based on the assessment of the ability to collect receivables, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

Inventories are recorded using the perpetual inventory method and stated at the lower of cost and net realisable value.

For construction activity, cost of inventory includes direct raw material cost, direct labour cost and production overheads, if any, to bring the inventories to their present location and condition.

For trading activity, cost comprises cost of purchases and other directly attributable expenses.

The cost of inventory is determined using the specific identification method for each project in progress or completed project with revenue not yet recognized, or for each type of goods. Net realisable value represents the estimated revenue less all estimated costs to completion.

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

Cost of work in progress in the inventory balance represents costs of works that are in progress at the end of the year.

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	06
Machinery and equipment	03 - 10
Motor vehicles	06 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the income statement.

Operating lease

Leases are classified as operating leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Finance charges are charged to the consolidated 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.

Intangible assets and amortisation

Intangible assets represent computer software that is stated at cost less accumulated amortisation. Intangible assets are amortised using the straight-line method over their estimated useful lives.

Prepayments

Prepayments are expenses that have already been paid but relate to results of operations of multiple accounting periods.

Prepaid expenses mainly include commitment fee, costs of tools and equipment for construction, other tools and equipment which are amortized to the Project, office rentals and office renovation and repair costs which are expected to bring future economic benefits to the Company. These expenditures have been capitalized as prepayments and are allocated in the consolidated income statement using the straight-line method in accordance with prevailing accounting regulations.

Revenue recognition

Construction contract

Construction contract revenue and costs are recognised as follows:

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the year. Variations, claims and incentive payments are included in contract revenue to the extent that they have been accepted by the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable of recovery.

Revenue from sale of goods and services rendered

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

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the separate 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.

Financial income

Interest on advances under construction contracts, bank, lending and bonds interest income are accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

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

Taxation

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

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

Deferred tax is recognised on significant temporary 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.

5. CASH

	Closing balance	Opening balance
	VND	VND
Cash on hand	141,284,634	1,560,654,389
Bank demand deposits	57,072,243,179	76,511,474,029
Cash in transit	400,000,000	-
	57,613,527,813	78,072,128,418

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Sunrise Vietnam Investment and Construction Joint Stock Company	871,439,514,246	82,477,858,805
JH Company Limited	553,994,033,748	516,965,499,945
Light Home Vietnam Company Limited	502,471,985,437	-
Saigon Sunshine Group Joint Stock Company	444,046,230,982	973,152,892,612
Hemera Development Investment Company Limited	394,783,092,518	-
Huong Nguyen Vietnam Trading and Investment Company Limited	388,540,265,252	-
VIR Investment Trading Company Limited	309,632,485,785	-
An Binh Trading and Investment Company Limited	208,326,854,514	-
New Century Investment Trading Company Limited	138,750,737,575	121,330,572,330
An Hung Real Estate Trading Service Company Limited	26,231,117,710	720,962,630,956
Others	949,332,632,362	431,563,915,701
	4,787,548,950,129	2,846,453,370,349

In which:

Short-term trade receivables from major related parties (Details stated in Note 30)	1,065,337,798,303	1,111,869,333,977
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As at 31 December 2025, some receivables arising from construction contracts were pledged to secure the Company's borrowings from commercial banks, as stated in Notes 18 and 19.

7. ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advance to suppliers		
Vietnam Investment and Construction Property Joint Stock Company (i)	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company (i)	380,000,000,000	380,000,000,000
Duong Van One Member Company Limited	300,000,000,000	-
ICV Vietnam Investment and Construction Joint Stock Company	211,283,624,862	-
DIA Joint Stock Company	119,808,024,864	-
Kinh Bac Real Estate Business Joint Stock Company	76,902,901,496	641,714,607,885
Others	1,480,073,998,066	792,987,057,421
	2,994,268,549,288	2,240,901,665,306

In which:

Short-term advances to major related parties (Details stated in Note 30)	223,291,702,107	644,637,036,143
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b. Long-term advances to suppliers

V-Pro Construction Joint Stock Company	-	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	-	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	-	392,813,000,000
	-	1,500,000,000,000

(i) Represent the advance payments to a number of contractors for the construction of the Sunshine Crystal River Project (CT01) with an advance interest rate of 13%/year.

8. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
King Square Company Limited (i)	591,000,000,000	-
Golden Great Trading Company Limited (ii)	484,000,000,000	-
Truong Minh Construction and Development Limited Liability Company (iii)	292,300,000,000	292,300,000,000
Hon Ngoc Viet Service and Business Company Limited (iv)	61,350,000,000	-
Duong Van One Member Company Limited (v)	42,625,000,000	-
Great Point Construction Company Limited (vi)	40,000,000,000	-
Hanoi Light Technology Company Limited	-	200,000,000,000
An Hung Real Estate Trading and Services Company Limited	-	162,000,000,000
Dai Phat BDS Investment and Business Company Limited	-	160,000,000,000
Duc Tu Real Estate Company Limited	-	75,000,000,000
Viet Viethome House Company Limited	-	61,545,000,000
	1,511,275,000,000	950,845,000,000

(i) Represents an unsecured loan to King Square Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-KS dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to

30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

- (ii) Represents an unsecured loan to Golden Great Trading Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GG dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (iii) Represents an unsecured loan to Truong Minh Construction and Development Company Limited under the Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024, the Appendix No. 01 dated 30 November 2024 and the Appendix No. 02 dated 31 December 2025 to serve the borrower's business demand with a fixed loan interest rate of 9.0%/year for 12 months, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 31 December 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (iv) Represents an unsecured loan from S-Decoro Joint Stock Company, a subsidiary of the Company, to Hon Ngoc Viet Trading and Service Company Limited, according to Loan Contract No. 01.2025/HDVV/SDECORO-HNV dated 07 March 2025 and the Appendix No. 01 dated 06 March 2026 to serve the borrower's business demand. The loan bears an interest rate of 9%/year and the overdue interest rate is 150% of the in-term interest rate. The loan term is 12 months from the first disbursement date and the loan term is extended to 31 December 2026. The loan interest and principal are payable upon maturity or on the date of early contract termination, as appropriate.
- (v) Represents an unsecured loan to Duong Van One Member Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-DV dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (vi) Represents an unsecured loan to Great Point Construction Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GP dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/ year, late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

9. OTHER SHORT-TERM RECEIVABLES

	Closing balance VND	Opening balance VND
Accrued interest	143,570,447,229	118,212,883,520
- <i>Loan interest</i>	73,115,689,241	74,561,560,326
- <i>Contract advance interest</i>	70,454,757,988	43,651,323,194
Other receivables	8,115,378,620	6,030,138,959
	151,685,825,849	124,243,022,479
In which:		
Other short-term receivables from related parties (Details stated in Note 30)	40,945,478,537	24,317,613,604

10. INVENTORIES

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Work in progress (i)	939,946,772,066	(12,623,762,125)	725,335,521,129	(11,286,881,195)
Merchandise (ii)	1,311,695,281,039	-	17,392,335,006	-
	2,251,642,053,105	(12,623,762,125)	742,727,856,135	(11,286,881,195)

- (i) Work in progress represents the cost of works under construction. As at 31 December 2025, the details of work in progress are as follows:

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Sunshine Empire Project	127,995,283,319	-	71,588,892,986	-
Alluvia City Van Giang Project	104,885,468,045	-	-	-
Sunshine Crystal River - CT01 Project	89,224,341,486	-	144,841,991,054	-
Noble Crystal Long Bien Project	86,786,419,623	-	-	-
Sunshine Sky City Project (E3)	84,254,385,918	-	-	-
Phu Thuan High-rise Residential Area (E2) Project	50,347,431,105	-	41,756,854,219	-
Noble Capital Thang Long Project	23,050,318,266	-	78,302,335,827	-
Royal Capital Project	19,770,863,040	-	66,924,830,569	-
Westlake Noble Capital (IB29)	2,326,700,968	-	61,449,438,470	-
Others	351,305,560,297	(12,623,762,125)	260,471,178,004	(11,286,881,195)
	939,946,772,066	(12,623,762,125)	725,335,521,129	(11,286,881,195)

- (ii) Merchandise mainly represents the purchase cost of real estate under the Noble Capital Thang Long Project and the Noble Palace Long Bien Project. All of these real estates are used as collateral for the Company's short-term borrowings as stated in Note 18.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
COST				
Opening balance	416,000,000	7,907,755,471	6,847,209,091	15,170,964,562
Additions	441,500,000	670,895,893	-	1,112,395,893
Closing balance	857,500,000	8,578,651,364	6,847,209,091	16,283,360,455
ACCUMULATED DEPRECIATION				
Opening balance	348,903,239	5,443,274,275	3,269,293,835	9,061,471,349
Charge for the year	61,318,983	949,612,467	744,331,428	1,755,262,878
Closing balance	410,222,222	6,392,886,742	4,013,625,263	10,816,734,227
NET BOOK VALUE				
Opening balance	67,096,761	2,464,481,196	3,577,915,256	6,109,493,213
Closing balance	447,277,778	2,185,764,622	2,833,583,828	5,466,626,228

The cost of tangible fixed assets as at 31 December 2025 includes VND 2,509,389,832 (31 December 2024: VND 2,404,710,474) of fixed assets that have been fully depreciated but are still in use.

12. LONG-TERM PREPAYMENTS

	Closing balance VND	Opening balance VND
Commitment fee	8,600,000,000	-
Tools and equipment for construction	3,474,557,184	4,972,262,005
Office renovation and repair cost	876,658,653	463,746,653
Other tools and dies	259,403,196	-
	13,210,619,033	5,436,008,658

13. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Sigma Engineering Joint Stock Company	147,277,970,141	68,824,434,169
An Binh Duy Trading Company Limited	122,973,068,030	57,065,811,981
Eurowindow Joint Stock Company	72,392,219,030	85,625,941,998
S-Manpower Trading Company Limited	47,571,895,294	229,815,835,444
Others	836,682,443,220	625,601,184,172
	1,226,897,595,715	1,066,933,207,764

In which:

Trade payables to major related parties (Details stated in Note 30)	52,715,831,066	32,399,814,640
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14. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
a. Short-term advances from customer		
Northern Infrastructure Investment and Construction Company Limited (i)	1,875,000,000,000	-
Sunshine Marina Nha Trang Joint Stock Company (ii)	438,670,000,000	-
Thu Duc Infrastructure Development Investment Joint Stock Company	63,180,522,295	149,000,000,000
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
S-Homes Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
Others	85,138,094,506	83,140,717,210
	2,466,249,486,588	293,738,927,658

In which:

Advances from major related parties (Details stated in Note 30)	448,144,312,944	63,497,840,303
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b. Long-term advances from customer

Truong Giang Construction Architecture Company Limited (iii)	473,150,000,000	473,150,000,000
	473,150,000,000	473,150,000,000

In which:

Long-term advances from major related parties (Details stated in Note 30)	-	473,150,000,000
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- (i) The advance from Northern Infrastructure Investment and Construction Company Limited relating to the package of design, construction and equipment supply for the Ocean Tourism Area Project, Ward 11, Vung Tau City will be gradually recovered based on payment documents according to the actual completed work volume of the contract under Contract Appendix No. 01 to Construction Contract No. 2306/2025/HĐTC/HTMB-SCG between the Company and Northern Infrastructure Investment and Construction Company Limited dated 23 June 2025.
- (ii) The advance from Sunshine Marina Nha Trang Joint Stock Company relating to the Complex of Luxury Apartments, Shopping Mall and Russia Hotel Project will be refunded according to the Contract Termination Minutes No. 3112/2025/HĐ/SSMARINA-SCG dated 31 December 2025.
- (iii) The advance from Truong Giang Construction Architecture Company Limited relating to the external glass façade and glass balustrade works at the Sunshine Crystal River Project – CT01 low-rise area will be gradually recovered based on payment documents according to the actual completed work volume of the contract under Contract Appendix No. 01 to Construction Contract No. 2306/HĐTC/TG-SCG between the Company and Truong Giang Construction Architecture Company Limited dated 23 June 2024.

15. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance VND	Payable during the year VND	Netoff/Paid during the year VND	Closing balance VND
Value added tax	1,586,417,063	568,527,214,163	531,931,261,056	38,182,370,170
Import value added tax	-	106,366,976	106,366,976	-
Import tax	-	52,548,387	52,548,387	-
Corporate income tax	26,456,009,546	81,951,832,811	26,763,800,197	81,644,042,160
Personal income tax	3,213,921,178	12,158,976,551	12,236,627,552	3,136,270,177
Other taxes, fees and duties	-	1,639,082,010	1,639,082,010	-
	31,256,347,787	664,436,020,898	572,729,686,178	122,962,682,507

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accrual for construction works (i)		
In which:		
Noble Capital Thang Long Project	963,844,386,168	103,627,664,000
Royal Capital Project	569,845,337,376	30,408,666,587
Phuc Tho Sunshine Heritage Project	204,761,474,966	200,313,000,000
Westlake Noble Capital (IB29)	199,180,600,232	-
Sunshine Crystal River - CT01 Project	185,904,916,479	299,010,136,998
Diaphragm piles E2 Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Project	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	68,189,482,793	137,648,614,560
Others	843,622,893,187	374,119,300,318
	3,298,349,091,201	1,408,127,382,463

(i) Accruals for construction works are the provision for costs incurred corresponding to the work and construction items completed and in billing progress with subcontractors as at 31 December 2025.

17. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Interest payables	11,367,342,849	7,700,858,823
Other payables	992,167,623	1,849,020,257
	12,359,510,472	9,549,879,080

18. SHORT-TERM LOANS

	Opening balance VND	During the year VND	Closing balance VND
	Amount/Amount able to be paid off	Increase Decrease	Amount/Amount able to be paid off
a. Short-term loans	2,352,444,343,487	2,731,098,574,519	2,263,206,023,302
Kien Long Joint Stock Bank - Hanoi branch - Thang Long transaction office (i)	-	302,439,297,948	795,879,928,432
Saigon - Hanoi Commercial Joint Stock Bank (ii)	-	75,190,170,455	764,427,729,329
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (iii)	-	198,554,077,055	198,554,077,055
Military Commercial Joint Stock Bank (iv)	-	1,024,762,629	504,344,288,486
Kien Long Joint Stock Bank - Hanoi Branch	587,304,343,487	-	-
Vietnam Prosperity Commercial Joint Stock Bank	1,765,140,000,000	-	-
b. Long-term loans due to pay within 12 months	1,482,498,186,280	1,482,498,186,280	-
Bond issued	1,482,498,186,280	-	-
Bonds issued at par value	1,483,253,300,000	-	-
Bond issuance expenses	(755,113,720)	(755,113,720)	-
	3,834,942,529,767	2,641,860,254,334	2,263,206,023,302

(i) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi branch - Thang Long transaction office under Credit Limit Agreement No. 060/25/HDTD dated 26 September 2025 with the maximum credit limit of VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 26 September 2026. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024, No. 110/24/HDTC dated 02 October 2024 and No. 001/25/HDTC dated 09 January 2025 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank, Hanoi Branch (the Mortgagee), and the Company (the Secured Party). The collateral is the entire property rights arising from the development, exploitation and business of the: "Sea Hotel Area with an area of 17,400 m²", "Lakeside Villa Area with an area of 110,400 m²" and "Golf Practice Area with an area of 21,200 m²" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.
- The Company's receivable right arises from Construction Contract No. 0905/HDTC/JH-SCG dated May 9, 2024, executed between the Company and JH Co., Ltd., in relation to the high-rise residential building combined with commercial services and low-rise housing project at land lot CT01, Nam Thăng Long Urban Area, Phase III, Phu Thuong Ward, Hanoi, as stated in Note 06.

- The Company's receivable right arises from Construction Contract No. 222/2024/HĐTC/River Wind-SCG dated June 6, 2024, executed between the Company and River Wind Investment Co., Ltd., in relation to the inter-level school project at land lot coded THLC under the Nam Thang Long Urban Area Project, Phase II, in Dong Ngac Ward and Phu Thuong Ward, Hanoi, as stated in Note 06.
- (ii) Represents a short-term loan from Saigon - Hanoi Commercial Joint Stock Bank under Credit Limit Agreement:
- Agreement No. 0170/2025/HDHM-PN/SHB.110100 dated 26 May 2025, with a maximum credit limit of VND 2,000,000,000,000. The purpose of the credit is to supplement working capital for business operations. The loan term and interest rate are stipulated in the loan agreements, but the maximum term is 9 months from the day following the disbursement date. The loan agreement is valid for one year from the date of signing until 26 May 2026. The loan is secured by property rights arising from the investment, business, and exploitation of adjacent land plots within Zone 1, Zone 3, and Zone 4 of the Sunshine Grand Capital New Life Urban Area Project, part of the Southwest New Urban Area Project in Tan Lap Commune, Dan Phuong District, developed by DIA Investment Joint Stock Company and Tan Cuong Consulting, Investment and Trading Joint Stock Company (related parties of the Company) as the investor, according to Investment Policy Decision No. 984/QĐ-UBND issued by the Hanoi People's Committee on 02 March 2018 (amended for the second time by Decision No. 6555/QĐ-UBND issued by the Hanoi People's Committee on 25 December 2013).
 - Agreement No. 0446/2025/HDHM-PN/SHB.110100 dated 24 September 2025, with a maximum credit limit of VND 1,130,000,000,000. The purpose of this credit is to finance the construction and supply of materials for the following items: Completion of technical infrastructure, construction of all low-rise townhouses and villas (rough construction and exterior finishing) within the Modus Urban Area project, with Bach Giang Construction Investment Development Joint Stock Company - DCI as the investor. The loan term and interest rate are stipulated in the loan agreements, but are a maximum of 9 months from the day following the disbursement date. The credit agreement is valid for one year from the date of signing until 24 September 2026. The loan is secured by all claims arising from Construction Contract No. 309/HĐTC/MODUS/DCI-SCG dated 20 July 2025, between the Company and Bach Giang Construction Investment Development Joint Stock Company - DCI, and its Appendices/amendments, including the termination of the economic contract for any reason as stated in Note 06.
 - Agreement No. 0653/2025/HDHM-PN/SHB.110100 dated 15 December 2025, with a maximum limit of VND 1,500,000,000,000. The purpose of this credit is to supplement working capital for the construction of high-rise residential buildings on plots CT-01, CT-02, and CT-03 of the Modus Urban Area project, developed by Bach Giang Construction Investment Development Joint Stock Company - DCI. The loan term and interest rate are stipulated in the loan agreements, but the maximum term is 9 months from the day following the disbursement date. The credit agreement is valid for one year, from 26 December 2025 to 26 December 2026. The loan is secured by all future claims arising from Appendix K.1 dated 10 October 2025 and Appendix K.2 dated 22 December 2025 to Construction Contract No. 2011/2025/HĐTC/LH-SCG dated 10 October 2025 between the Company and Light Home Vietnam Co., Ltd. and its Appendices/amendments, including in the event of termination of the economic contract for any reason as stated in Note 06.
- (iii) Represents a short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development under Credit Limit Contract No. 01/2025/14194519/HĐTD dated 28 August 2025, with a maximum credit limit of VND 1,000,000,000,000. The purpose is to supplement working capital, issue guarantees and open L/Cs to support the client's construction and business activities. The credit limit is valid until 15 August 2026, with

interest rates determined for each specific credit contract according to the Bank's interest rate regime during each period. The loan is secured by the following guarantee contracts:

- Mortgage Contract of real estate to secure obligations for others No. 05/2025/14194519/HĐBĐ and No. 06/2025/14194519/HĐBĐ dated 31 December 2025 between Duong Van One Member Company Limited (the Mortgagor) and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi Branch (the Mortgagee). The collateral comprises assets attached to land including apartment SH02-05 (commercial and service) and SH02-01 (commercial and service) located at the mixed-use residential and commercial building Sunshine Riverside, land plot CT2, land lot CT03A-CT within block CT03 of Nam Thang Long Urban Area Phase 3, Phu Thuong Ward, Hanoi.
 - Mortgage Contract of real estate to secure obligations for others No. 01/2025/14194519/HĐBĐ, No. 02/2025/14194519/HĐBĐ and No. 03/2025/14194519/HĐBĐ dated 06 January 2026 between Thu Duc Infrastructure Development Investment Joint Stock Company (the Mortgagor) and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi Branch (the Mortgagee). The collateral includes the land use rights of the Mortgagor for land parcels under the Land Use Rights Certificate and Ownership of Assets Attached to Land No. AA 04667146, AA 04667058, AA 01301700 and AA 04485667 under the low-rise housing construction investment project for sale at land plot A4/TT1 within planning block C12, Viet Hung Ward, Hanoi City.
- (iv) Represents a short-term loan from Military Commercial Joint Stock Bank, Hai Ba Trung Branch under Credit Limit Agreement No. 318848.25.065.5083600.TD dated 10 July 2025 with the maximum credit limit of VND 1,000,000,000,000. The purpose of credit granting is to support the Customer's construction business activities. The loan term is 09 months, details of the loan term and interest rate are specified in the Debt Acknowledgement Agreement for each disbursement. The effective term of the credit agreement is 1 year from the date of signing the contract to 07 July 2026. The loan is secured by the following guarantee contracts:
- Mortgage Contract of property rights No. 322918.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 02/2024/HĐTC/CT5CT6/AB-SCG dated 25 December 2024 signed between the Company and An Binh Investment and Trading Company Limited relating to the construction investment project of high-rise residential buildings for sale at land plots with symbols B3/CT5 and B4/CT6 within planning zone C14, Phuc Dong Ward, Long Bien District (Noble Crystal Long Bien Project) as stated in Note 06.
 - Mortgage Contract of property rights No. 322902.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 225/2024/HĐTC/HNVN-SCG dated 10 December 2024 signed between the Company and Huong Nguyen Vietnam Investment Trading Company Limited relating to the construction of low-rise building structures, Zone 2 of the New Life Urban Area Construction Investment Project, Sunshine Grand Capital in Tan Lap Commune, Dan Phuong District and Duc Giang and Duc Thuong Communes, Hoai Duc District, Hanoi as stated in Note 06.
 - Mortgage Contract of property rights No. 322922.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 1907/2023/E&C-SCG/HĐTC dated 19 July 2023 between the Company and Sunshine E&C Construction Joint Stock Company; Contract No. 2107/2023/SR-SCG/HĐTC dated 21 July 2023 and Contract No. 111a/HD/SR-SCG dated 05 June 2024 between the Company and Sunrise Vietnam Investment and Construction Joint Stock Company relating to the construction investment project at land plots TT-01 to TT-09 and CXX-01 to CX-04 (Royal Capital Project) as stated in Note 06.

19. LONG-TERM LOANS

	Opening balance		During the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
a. Long-term loan	- 183,867,766,652		-	183,867,766,652
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	- 183,867,766,652		-	183,867,766,652
b. Bond issued	1,482,498,186,280	- 1,482,498,186,280		-
Bond issued at par value	1,483,253,300,000	- 1,483,253,300,000		-
Bond issuance expenses	(755,113,720)	-	(755,113,720)	-
	1,482,498,186,280	183,867,766,652	1,482,498,186,280	183,867,766,652
In which:				
Amount payable within 12 months	1,482,498,186,280			-
Principal amount to be paid	1,483,253,300,000			-
Bond issuance expenses	(755,113,720)			-
Amount payable after 12 months	-			183,867,766,652

(i) Represents a long-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank, Hai Phong Branch under Credit Limit Agreement dated 29 September 2025 with the maximum credit limit of VND 660,000,000,000. The purpose of the loan is to supplement capital to perform the contract signed with Nhat An International Trading Company Limited or as specified in each Debt Acknowledgement Agreement. The loan term is 18 months, details of the loan term and interest rate are specified in the Debt Acknowledgement Agreement for each disbursement. The effective term of the contract is 18 months from the signing date. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. 14480/25MB/HĐBĐ dated 29 September 2025. The collateral is the Company's receivables arising from Construction Contract No. 2108/HDTC/NA-SCG dated 21 August 2025 signed between the Company and Nhat An International Trading Company Limited relating to the investment project for the construction of high-rise residential buildings combined with commercial services and low-rise housing at land plot CT01, Nam Thang Long Urban Area, Phase III, Phu Thuong Ward, Tay Ho District as stated in Note 06.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	-	1,483,253,300,000
In the second year	183,867,766,652	-
	183,867,766,652	1,483,253,300,000
Less: Amount payable within 12 months (Details stated in Short-term loans)	-	1,483,253,300,000
Amount payable after 12 months	183,867,766,652	-

20. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings
	VND	VND	VND
Prior year's opening balance	850,000,000,000	(149,600,000)	298,647,895,718
Profit for the year	-	-	197,820,802,263
Current year's opening balance	850,000,000,000	(149,600,000)	496,468,697,981
Profit for the year	-	-	323,103,054,030
Current year's closing balance	850,000,000,000	(149,600,000)	819,571,752,011

Charter capital

According to the 11th amendment Business Registration Certificate dated 19 January 2026, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2024: VND 850,000,000,000). As at 31 December 2025, the charter capital has been fully contributed by the owners as follows:

	Capital contribution			
	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Mr. Do Anh Tuan	195,425,000,000	22.99	195,425,000,000	22.99
Mr. Do Van Truong	85,000,000,000	10.00	85,000,000,000	10.00
Others	569,575,000,000	67.01	569,575,000,000	67.01
	850,000,000,000	100	850,000,000,000	100

Shares

	Closing balance	Opening balance
Number of shares issued	85,000,000	85,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>85,000,000</i>
Par value (VND)	10,000	10,000
Number of outstanding shares in circulation	85,000,000	85,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>85,000,000</i>

21. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The principal activities of the Company are to build houses of all types, road works, and complete construction design consulting works. In the year, the Company has no other significant activities. Accordingly, the financial information presented on the consolidated balance sheet as at 31 December 2025 and all revenue and expenses presented on the consolidated income statement for the year ended on 31 December 2025 are related to construction activities. Therefore, the Company does not prepare business segment report.

Geographical segments

All production and business activities of the Company during the year are carried out within the territory of Vietnam. Therefore, the Company only has a geographical division which is Vietnam.

22. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Construction contract revenue	6,202,504,216,697	2,335,249,079,667
Sales of furniture and construction materials	204,632,585,520	223,443,257,405
Revenue from interior design and construction	92,986,454,138	141,532,456,093
Other revenues	20,457,406,080	4,839,725,999
	6,520,580,662,435	2,705,064,519,164
In which:		
Revenue from major related parties (Details stated in Note 30)	1,603,725,670,999	423,759,534,217

23. COST OF SALES AND SERVICES RENDERED

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of construction contract	5,718,381,785,902	2,101,675,943,610
Cost of furniture and construction materials	203,700,800,123	221,066,055,387
Cost of interior design and construction	73,996,355,083	115,794,710,572
Other costs	20,350,706,673	4,839,725,999
	6,016,429,647,781	2,443,376,435,568

24. PRODUCTION COST BY NATURE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials and consumables	773,917,606,576	821,903,474,165
Labour	210,818,200,681	142,487,907,264
Depreciation and amortisation	2,041,191,915	2,341,744,627
Out-sourced services	5,129,560,659,623	1,747,306,318,315
Addition of provision	1,336,880,930	11,286,881,195
Other monetary expenses	19,513,149,513	14,992,929,931
	6,137,187,689,238	2,740,319,255,497

25. FINANCIAL INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Contract advance interest (*)	222,033,864,934	310,253,309,588
Loan and bank interest	138,939,409,402	70,187,718,704
	360,973,274,336	380,441,028,292

In which:

Financial income from major related parties (Details stated in Note 30)	117,227,864,933	205,160,169,862
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(*) Details of contract advance interest are as follows:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company (i)	117,227,864,933	142,950,575,342
Vietnam Investment and Construction Property Joint Stock Company (ii)	55,406,000,001	55,557,797,262
Dai Hung Thinh BDS Investment Joint Stock Company (ii)	49,400,000,000	49,535,342,464
Kinh Bac Real Estate Trading Joint Stock Company	-	62,209,594,520
	222,033,864,934	310,253,309,588

In which:

Contract advance interest from major related parties (Details stated in Note 30)	117,227,864,933	205,160,169,862
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- (i) Represents interest arising from the advance of 30% of the value of the Construction Contract No. 2107/HDTC/SSMarina-SCG dated 21 July 2020 and the attached Appendices between the Company (the Contractee) and Sunshine Marina Nha Trang Joint Stock Company (the Contractor) on "Designing, consulting, providing technological equipment and construction work", under the project of complex of luxury apartment - shopping mall - Hotel Russia at 32 Tran Phu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province. According to Contract Appendix No. 02 dated 28 December 2020, the interest rate is 11%/year based on the advance amount whose payment has been delayed. The first interest determination period is 06 months and 03 months for the following periods. The interest is payable within 10 working days from the determination date. During the year, the Company received prepaid interest amounting to VND 100,600,000,000. According to Contract Termination Minutes No. 3112/2025/HĐ/SSMARINA-SCG dated 31 December 2025, the parties agreed to terminate Construction Contract No. 2107/HDTC/SSMarina-SCG dated 21 July 2020 and its attached Appendices due to the inability to perform the contractual works. Accordingly, the Company will refund the advance amount received of VND 438,670,000,000 and recover prepaid interest as at 31 December 2025 amounting to VND 40,945,478,537 (as presented in Note 30).
- (ii) Represents the interests arising from the advances under Contract No. 1509/HĐTC/SCG-ĐOVN, Contract No. 1509/HĐTC/SCG-ĐHT and the interest payment agreement dated 15 September 2022 between the Company (the Contractee) and the Contractors, including Vietnam Real Estate Investment and Construction Joint Stock Company and Dai Hung Thinh BDS Investment Joint Stock Company. According to the agreement between the parties, the Contractors are responsible for paying interest to the Contractee at the rate of 13%/year corresponding to the advance amount that the Contractee has transferred to the Contractors. The interest determination date for these Contractors is 31 December 2025. The interest determination period is every 03 months. The interest is payable within no more than 10 working days from the determination date. During the year, the Company received prepaid interest from these Contractors amounting to VND 58,009,594,523 and VND 42,800,835,617, respectively.

26. FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Bond interest	128,598,061,110	130,007,151,745
Loan interest	232,631,540,345	199,849,394,513
Amortization of bond issue costs	755,113,720	757,182,526
Others	5,792,226,836	2,828,284,000
	367,776,942,011	333,442,012,784
In which:		
Financial expense with major related parties (Details stated in Note 30)	55,089,291,320	6,412,855,035

27. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Labour	66,488,004,952	54,031,907,210
Depreciation and amortisation	812,156,237	941,593,206
Out-sourced services	15,050,203,189	12,384,366,825
Other monetary expenses	11,167,064,737	10,484,019,950
	93,517,429,115	77,841,887,191

28. CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	81,951,832,811	29,390,779,320
Total current corporate income tax expense	81,951,832,811	29,390,779,320

29. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share of the Company is made on the basis of the following data:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Accounting profit after corporate income tax		
Profit after corporate income tax attributable to ordinary shareholders (VND) (i)	323,103,054,030	197,820,802,263
Average ordinary shares in circulation for the year (Share)	85,000,000	85,000,000
Basic earnings per share (VND/share)	3,801	2,327

- (i) As at 31 December 2025, the Company has not been able to reliably estimate the amount of profit that could be allocated to the bonus and welfare fund for 2025, as the General Meeting of Shareholders has not yet decided on the allocation rate to this fund. If the Company allocates to the bonus and welfare fund, the net profit attributable to shareholders and basic earnings per share will change accordingly.

30. RELATED PARTY TRANSACTIONS AND BALANCES

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

No.	Related parties	Relationship
1	Saigon Sunshine Group Joint Stock Company	Same major shareholders/key management members
2	Sunshine Homes Development Joint Stock Company	Same major shareholders/key management members
3	Sunshine Marina Nha Trang Joint Stock Company	Same major shareholders/key management members
4	Sunshine Mart Trading and Service Company Limited	Same major shareholders/key management members
5	S-Homes Real Estate Business Investment Joint Stock Company	Same major shareholders/key management members
6	Marina 3 Joint Stock Company	Same major shareholders/key management members
7	Noblex Technology and Finance Group Joint Stock Company (i)	Same major shareholders/key management members
8	Sunshine Group Development Joint Stock Company	Same major shareholders/key management members
9	Sunshine Group Joint Stock Company	Same major shareholders/key management members
10	S.Manpower Human Resource Company Limited	Same key management members
11	Sunshine E&C Construction Joint Stock Company	Same key management members
12	Unicloud Technology Group Joint Stock Company	Same key management members
13	Unicloud Technology Investment Joint Stock Company	Same key management members
14	New Diamond Consultancy, Investment and Trading Joint Stock Company	Same key management members
15	Nanochip Technology Joint Stock Company	Same key management members
16	KS Group Joint Stock Company	Same key management members
17	SmartMind Securities Joint Stock Company	Same key management members
18	Kinh Bac Real Estate Trading Joint Stock Company	Same key management members
19	Smart Investment and Development Joint Stock Company	Same key management members
20	Dynamic Innovation Limited Liability Company	Same key management members
21	S-Service Management and Operation Joint Stock Company	Same key management members
22	DIA Investment Joint Stock Company	Same key management members
23	Fulland Real Estate Joint Stock Company	Same key management members
24	Xuan La Construction Investment Joint Stock Company	Same key management members
25	Wonderland Real Estate Joint Stock Company	Same key management members
26	Hung Dung Phu Yen Trading and Service Joint Stock Company	Same key management members
27	Sunshine Sky Villa Joint Stock Company	Same key management members
28	Hemera Development Investment Company Limited	Related to key management members
29	Truong Giang Architecture Construction Limited Liability Company (ii)	Related to key management members
30	Empire MP Investment Joint Stock Company	Related to key management members
31	S-Service Sai Gon Joint Stock Company	Related to key management members
32	Long Bien Construction Investment Joint Stock Company	Related to key management members
33	Members of the Board of Directors	Key management personnel

(i) This company was related party from 09 October 2025 to 08 November 2025.

(ii) This company ceased to be a related party from 06 August 2025.

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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Sales		
Saigon Sunshine Group Joint Stock Company	682,422,037,753	230,038,051,805
Hemera Development Investment Company Limited	642,391,752,330	-
Sunshine E&C Construction Joint Stock Company	103,943,967,723	161,860,681,258
Marina 3 Joint Stock Company	44,747,521,376	-
Smart Investment and Development Joint Stock Company	41,842,679,198	-
DIA Investment Joint Stock Company	25,971,249,835	9,188,611,500
Empire MP Investment Joint Stock Company	25,374,597,195	-
Long Bien Construction Investment Joint Stock Company	14,713,470,534	1,819,977,313
Wonderland Real Estate Joint Stock Company	8,192,561,559	13,188,482,811
Sunshine Homes Development Joint Stock Company	5,329,049,963	1,130,114,739
Sunshine Sky Villa Joint Stock Company	5,205,264,199	1,469,526,900
Sunshine Marina Nha Trang Joint Stock Company	1,374,540,805	-
Xuan La Construction Investment Joint Stock Company	1,139,460,728	-
S-Homes Real Estate Business Investment Joint Stock Company	536,148,147	566,531,277
Fulland Real Estate Joint Stock Company	340,333,333	-
Dynamic Innovation Limited Liability Company	191,036,321	-
Sunshine Group Joint Stock Company	10,000,000	128,513,064
Unicloud Technology Group Joint Stock Company	-	2,851,838,973
Hung Dung Phu Yen Trading and Service Joint Stock Company	-	1,500,851,577
KS Group Joint Stock Company	-	16,353,000
	1,603,725,670,999	423,759,534,217
Purchase of goods and services		
DIA Investment Joint Stock Company	717,058,232,142	-
Kinh Bac Real Estate Trading Joint Stock Company	519,475,667,983	294,430,918,626
Dynamic Innovation Limited Liability Company	473,816,024,311	-
Unicloud Technology Investment Joint Stock Company	104,494,386,458	-
S.Manpower Human Resource Company Limited	31,907,767,869	-
S-Service Management and Operation Joint Stock Company	3,219,417,902	3,597,270,128
Sunshine Mart Trading and Service Company Limited	2,875,666,807	2,024,669,336
Unicloud Technology Group Joint Stock Company	1,625,762,967	15,113,642,112
Nanochip Technology Joint Stock Company	370,920,000	6,129,612,160
Noblex Technology and Finance Group Joint Stock Company	64,000,000	-
New Diamond Consultancy, Investment and Trading Joint Stock Company	50,864,000	78,852,000
S-Service Sai Gon Joint Stock Company	34,314,813	-
Sunshine E&C Construction Joint Stock Company	-	8,243,584,342
Sunshine Group Development Joint Stock Company	-	66,780,881
	1,854,993,025,252	329,685,329,585
Financial income		
Contract advance interest	117,227,864,933	205,160,169,862
Sunshine Marina Nha Trang Joint Stock Company	117,227,864,933	142,950,575,342
Kinh Bac Real Estate Trading Joint Stock Company	-	62,209,594,520
	117,227,864,933	205,160,169,862

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Financial expenses		
Bonds Interest Expense	52,870,508,320	4,181,881,035
KS Group Joint Stock Company	52,870,508,320	4,181,881,035
Collateral management and custody fees	2,218,783,000	2,230,974,000
SmartMind Securities Joint Stock Company	2,218,783,000	2,230,974,000
	55,089,291,320	6,412,855,035

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Saigon Sunshine Group Joint Stock Company	444,046,230,982	973,152,892,612
Hemera Development Investment Company Limited	394,783,092,518	-
Sunshine E&C Construction Joint Stock Company	84,178,178,852	90,087,763,869
Smart Investment and Development Joint Stock Company	45,914,253,325	-
Empire MP Investment Joint Stock Company	27,404,564,970	-
DIA Investment Joint Stock Company	18,213,338,757	9,827,673,470
Long Bien Construction Investment Joint Stock Company	16,717,332,752	5,364,944,471
Wonderland Real Estate Joint Stock Company	10,943,831,067	6,505,476,801
Sunshine Sky Villa Joint Stock Company	7,214,012,455	1,587,089,052
Sunshine Homes Development Joint Stock Company	6,650,010,557	-
Hung Dung Phu Yen Trading and Service Joint Stock Company	4,257,140,759	4,257,140,759
Unicloud Technology Group Joint Stock Company	2,568,289,656	3,068,239,656
Xuan La Construction Investment Joint Stock Company	1,145,617,586	-
Sunshine Marina Nha Trang Joint Stock Company	484,504,069	-
S-Homes Real Estate Business Investment Joint Stock Company	439,039,999	7,291,778,605
Fulland Real Estate Joint Stock Company	367,559,999	1,724,040,000
Sunshine Group Joint Stock Company	10,800,000	-
Truong Giang Architecture Construction Limited Liability Company	No longer a related party	5,570,600,364
Dynamic Innovation Limited Liability Company	-	2,205,639,520
SmartMind Securities Joint Stock Company	-	1,226,054,798
	1,065,337,798,303	1,111,869,333,977
Advances to suppliers		
DIA Investment Joint Stock Company	119,808,024,864	-
Kinh Bac Real Estate Trading Joint Stock Company	76,902,901,496	641,714,607,885
S.Manpower Human Resource Company Limited	23,833,408,481	-
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,203,971,411
Nanochip Technology Joint Stock Company	317,863,247	718,456,847
	223,291,702,107	644,637,036,143
Other short-term trade receivable		
Advance contract income	40,945,478,537	24,317,613,604
Sunshine Marina Nha Trang Joint Stock Company	40,945,478,537	24,317,613,604
	40,945,478,537	24,317,613,604

	Closing balance VND	Opening balance VND
Shor-term trade payables		
DIA Investment Joint Stock Company	35,882,161,608	-
Unicloud Technology Group Joint Stock Company	6,030,585,427	17,661,980,901
Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Sunshine Mart Trading and Service Company Limited	3,257,041,442	256,575,254
S-Service Management and Operation Joint Stock Company	1,910,949,372	90,652,330
Saigon Sunshine Group Joint Stock Company	764,500,000	764,500,000
S-Service Sai Gon Joint Stock Company	226,450,372	-
Unicloud Technology Investment Joint Stock Company	219,000,000	234,000,000
Sunshine Group Development Joint Stock Company	97,702,862	97,702,862
Sunshine E&C Construction Joint Stock Company	-	8,966,340,870
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	622,440
	52,715,831,066	32,399,814,640
Short-term advances from customers		
Sunshine Marina Nha Trang Joint Stock Company	438,670,000,000	1,000,000,000
Marina 3 Joint Stock Company	4,313,813,302	-
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Sunshine Group Joint Stock Company	899,629,855	899,629,855
S-Homes Real Estate Business Investment Joint Stock Company	-	52,235,893,802
	448,144,312,944	63,497,840,303
Long-term advances from customers		
Truong Giang Architecture Construction Limited Liability Company	No longer a related party	473,150,000,000
		473,150,000,000
Value of issued bonds		
KS Group Joint Stock Company	-	24,606,800,000
	-	24,606,800,000

Total remuneration of the Board of Management and other key management during the year is as follows:

		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND
Board of Management	Position	8,618,645,916	9,831,419,396
Mr. Bui Van Tu	Chief Executive Officer (resigned on 15 January 2026)	4,277,246,890	3,429,510,594
Mr. Nguyen Xuan Anh	Chief Executive Officer (appointed on 15 January 2026)	463,889,785	1,434,043,449
	Executive Officer (resigned on 21 April 2025)		
Mr. Phan Ich Long	Executive Officer (appointed on 21 April 2025)	627,695,313	-
Mr. Nguyen Khac Trung	Executive Officer (resigned on 21 April 2025)	849,831,824	2,550,916,636
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 21 April 2025)	439,054,009	1,344,122,167
Mr. Vu Anh Phuong	Executive Officer (resigned on 21 April 2025)	520,500,000	1,072,826,550
Mr. Nguyen Van Ty	Standing Deputy Chief Executive Officer (from 23 August 2025 to 17 January 2026)	536,753,022	-
Mr. Nguyen Thanh Chung	Executive Officer (from 21 April 2025 to 08 January 2026)	903,675,073	-
Other key management	Position	1,819,828,617	1,660,172,707
Mr. Do Van Khai	Chief Accountant (appointed on 17 September 2025)	589,009,468	-
Mr. Nguyen Viet Nam	Chief Accountant (from 06 August 2025 to 17 September 2025)	122,872,340	-
Mr. Nguyen Dinh Duc	Chief Accountant (resigned on 06 August 2025)	1,107,946,809	1,660,172,707

During the year, the Company has paid remuneration to the members of the Board of Directors. Details are as below:

		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND
Board of Directors	Position	720,000,000	720,000,000
Mr. Do Van Truong	Chairman	240,000,000	240,000,000
Mr. Do Anh Tuan	Vice Chairman (appointed on 13 April 2025)	86,000,000	-
Mr. Nguyen Ngoc Son	Independent member	120,000,000	120,000,000
Mr. Bui Van Tu	Members	120,000,000	120,000,000
Mr. Ho Duc Viet	Members	120,000,000	120,000,000
Mr. Nguyen Quoc Oanh	Members (resigned on 13 April 2025)	34,000,000	120,000,000

During the year, the Company has paid remuneration to the members of the Board of Supervisors. Details are as follows:

		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND
Board of supervisors	Position	240,000,000	240,000,000
Mr. Nguyen Van Khoi	Head of the Board of Supervisors (appointed on 13 April 2025)	86,000,000	-
Ms. Nguyen Thi Thanh Huyen	Member (from 13 April 2025)	77,000,000	120,000,000
	Head of the Board of Supervisors (resigned on 13 April 2025)		
Ms. Tran Thi Hang	Member	60,000,000	60,000,000
Mr. Ha Huu Thanh	Member (resigned on 13 April 2025)	17,000,000	60,000,000

31. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures

Interest paid during the year exclude an amount of VND 11,367,342,849 (2024: VND 7,700,858,823), representing interest expenses incurred during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Interest earned, dividends and profits received during the year exclude an amount of VND 143,570,447,229 (2024: VND 118,212,883,520), representing loan interests incurred during the year that has not yet been received. Consequently, changes in accounts receivable have been adjusted by the same amount.

32. SUBSEQUENT EVENTS

The company does not have any events occurring after the balance sheet date that need to be disclosed in the company's consolidated financial statements.



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer

30 March 2026

Recipients:

- SCC, HNX;
- Archival: Records Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, and seal)



Nguyen Xuan Anh
Chief Executive Officer





SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

Address: 8th Floor, Sunshine Center Building,
16 Pham Hung, Tu Liem Ward, Hanoi.

CONTACT US

Shareholders and Investors seeking further information, please contact:

Investor Relations Department

Email: ir@scg.vn