SUNSHINE GROUP JOINT STOCK COMPANY	**SOCIALIST REPUBLIC OF VIETNAM**
----------	**Independence – Freedom – Happiness**
No.: 190./2026/SSG-CBTT	----------
	Hanoi, April 18, 2026

To: State Securities Commission of Viet Nam
Ha Noi Stock Exchange

Name of organization: Sunshine Group Joint Stock Company
Stock code: KSF
Head office address: 12th Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Viet Nam.
Phone number: 024 730 52999 Website: https://sunshinegroup.vn/
Person in charge of information disclosure: Mr. Ho Duc Viet – Authorized Person for Information Disclosure
Type of information disclosure:
☑ Periodic ☐ Extraordinary ☐ 24h ☐ Other

Content of information disclosure:

Sunshine Group Joint Stock Company respectfully announces the 2025 Annual Report.
This information was disclosed on the Company's website on April 18, 2026 at the following link: https://sunshinegroup.vn/bao-cao-thuong-nien/.
We hereby certify that the above information is true and correct and we take full legal responsibility for the disclosed information.

Recipients:
- *As above*
- *Filed at: Office*

AUTHORIZED PERSON FOR INFORMATION DISCLOSURE

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SUNSHINE GROUP

ANNUAL REPORT 2025

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ABBREVIATIONS

RE	Real Estate
BoS	Board of Supervisors
OE	Officers, Employees
CPI	Consumer Price Index
JSC	Joint Stock Company
GMS	General Meeting of Shareholders
NR	Net Revenue
EPS	Earnings per Share
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GRI	Global Reporting Initiative
Ctr.	Contract
TC	Transfer Contract
DC	Deposit Contract
BOD	Board of Directors
MC	Members' Council
HNX	Hanoi Stock Exchange
IPO	Initial Public Offering
IC	Internal Control
NPAT	Net Profit After Tax
M&A	Mergers and Acquisitions
CM	Corporate Management
RM	Risk Management
VNX	Vietnam Exchange
Sunshine Group/Company/KSF/Group	Sunshine Group Joint Stock Company
Sunshine Homes	Sunshine Homes Development Joint Stock Company
GD	General Director
Co., Ltd.	Company Limited
LTA	Long-term Assets
STA	Short-term Assets
TA	Total Assets
SM	Shopping Mall
Eqt.	Equity

MESSAGE from

THE CHAIRMAN OF THE BOARD OF DIRECTORS

Dear Shareholders, valued Partners and Customers,

Vietnam is entering a period of strong growth with increasing demand for real housing, asset accumulation, and urban development, creating a solid foundation for the long-term development of the real estate market. In this context, Sunshine Group not only aims to adapt flexibly to changing conditions, but also proactively establishes a leading market position based on a strategic land bank and a steadfast commitment to real value.

The year 2025 marks the completion of the "Version 1.0" phase, as the Group concludes its foundation-building journey: accumulating a land bank of tens of thousands of hectares in prime locations, consolidating its governance structure, and enhancing execution capability, with pre-tax profit reaching nearly VND 11,300 billion; total assets exceeding VND 120,000 billion — figures that reflect not only financial growth, but also maturity in long-term strategic thinking.

Entering 2026, Sunshine Group transitions into the "Version 2.0" phase: a phase of stabilization and acceleration. The Group continues to remain steadfast in its core real estate business, with a land bank sufficient for at least the next 10 years of development, a target minimum annual growth of 50%, and a clearly defined portfolio of core commercial products segmented by market tiers. In parallel, the Group is gradually developing 20% of its land bank for service purposes to create stable recurring cash flow and strengthen long-term financial resilience.

Throughout this journey, Sunshine Group remains committed to the philosophy: "Do not sell expectations – Only sell value," embodied in five core principles: Real Location – Real Quality – Real Living – Real Price – Real Cash Flow. This is not merely a product development orientation, but a long-term commitment to creating real assets capable of sustainable value accumulation and meaningful contribution to society.

Accumulate to break through — that is the spirit Sunshine Group brings into its new phase: not rushing, not compromising core values, but being fully prepared and capable of accelerating strongly when the opportunity arises. On this journey, we would like to express our deepest gratitude to our Shareholders, Partners, and Customers for their trust and companionship with Sunshine Group.

On behalf of the Board of Directors, we wish you good health, prosperity, and success!

Yours sincerely,

Chairman of Board of Directors

Mr. Do Anh Tuan

GENERAL INFORMATION

1. General information of the Company
2. Business activities and areas
3. Information on the governance model, business organization and management structure
4. Development orientation
5. Risks

01 GENERAL INFORMATION OF THE COMPANY

• Business name	SUNSHINE GROUP JOINT STOCK COMPANY
• Enterprise Registration Certificate No.	0106771556 issued by Hanoi Department of Planning and Investment initially issued on 09/02/2015. 14th change certificate issued by Hanoi Finance Department on 01/10/2025.
• Address	12F, Sunshine Center Building, No. 16 Pham Hung, Tu Liem Ward, Hanoi City, Vietnam.
• Phone	(024) 7305 2999
• Website	https://sunshinegroup.vn/
• Charter Capital • Owner's equity	VND 8,997,873,080,000 VND 8,997,873,080,000
• Main business activities	Trading of own or rented property and land use rights Details: Real estate business (Article 9 of the 2023 Real Estate Business Law) Excluding investment in the construction of cemetery and burial ground infrastructure for the transfer of land use rights associated with the infrastructure.
• Maximum Foreign Ownership Ratio	50%

LISTED DETAILS

• Stock symbol	KSF
• Exchange	HNX
• Listing approval date	24/09/2021
• Initial exchange date	06/10/2021
• Current listed shares	899,787,308 shares

MILESTONES IN OUR FORMATION AND DEVELOPMENT

Sunshine Group Joint Stock Company, formerly known as Phu Thuong Construction Investment Joint Stock Company, was established according to Enterprise Registration Certificate No. 0106771556 initially issued by Hanoi Department of Planning and Investment on 09 February 2015, with an initial charter capital of VND 6 billion.

From our inception, the Company has primarily operated in the fields of construction, installation and real estate business, gradually participating in the development of housing projects, civil works, and technical infrastructure. Throughout our formation and development, we have continuously expanded our scale of operations, improved our financial capacity, perfected our management system, and affirmed our position in the real estate market.

Through the strategic restructuring in 2025, the Company's charter capital increased from VND 3,000,000,000,000 to VND 8,997,873,080,000, demonstrating a strong development in financial potential. This increase in charter capital has created a solid foundation for the Company to implement large-scale real estate projects, expand our land bank, enhance construction capacity, and promote our sustainable development strategy in the new phase.

Milestones in our formation and development:

2015

The Company is established and operates as a joint-stock company with a registered capital of VND 6 billion.

The main business activities are construction, installation and real estate business.

2016

The Company increased the charter capital to VND 223 billion.

The Company – project's investor – officially launched and introduced the Sunshine Riverside Project (Phu Thuong Ward, Hanoi City) to the market and commenced construction. Located within the high-class Ciputra urban area, the project is a high-end mixed-use complex comprising three apartment towers of 30-33 stories, integrated with an international school, a system of commercial townhouses (shophouses), a community entertainment center, and a friendly landscape.

2017

The Company increased the charter capital to over VND 300 billion.

The Sunshine Riverside project, developed and constructed by the Company as the investor, is a high-end apartment complex in Hanoi with a prime location and comprehensive amenities. The project quickly attracted significant interest from customers and investors. The construction process ensured timely completion and high quality, enhancing the Company's reputation in the real estate market.

2018

The Company has completed increasing the charter capital to VND 2,500 billion. This increase in charter capital aims to pay costs for contractors/suppliers for the completion of the Sunshine Riverside project; to cooperate, invest in, seek, implement and develop real estate projects; and to expand our land bank.

2019

In 2019, the Sunshine Riverside project was officially completed and handed over to customers.

As an affiliate of Diamond Westlake Investment Co., Ltd. (the parent company of Sunshine Sky Villa Joint Stock Company – the project's investor), the Company, together with Sunshine Development Joint Stock Company, officially launched the Sunshine Golden River project (Ciputra Urban Area – Nam Thang Long, Hanoi), a high-end apartment project with apartments featuring private gardens, offering a sky villa living experience in Hanoi.

The Company collaborates with Samsung Vina to provide smart home solutions for high-end projects of Sunshine Development Joint Stock Company.

2020

The Company's registered address changed from the 43rd floor, Keangnam building to the 12F, Sunshine Center building, 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City, Vietnam (currently 12F, Sunshine Center building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City).

In March 2020, the Company and Sunshine Group Development Joint Stock Company collaborated and officially launched the Sunshine Fintech 4.0 financial and real estate investment model, offering investment products in the Company's high-end real estate projects and distributing smart housing projects through a groundbreaking smart application called Sunshine App, providing maximum convenience for customers.

In July 2020, the Sunshine App received the Special Recognition Award for Innovation, and the Sunshine Riverside project was also honored as one of the most livable projects of 2020 within the framework of the 2020 Real Estate Forum organized by the Business Forum Magazine and the Vietnam Real Estate Association.

2021

On 11 March 2021, the Company invested additional capital in Thien Hai Joint Stock Company, increasing our ownership stake in Thien Hai Joint Stock Company to 7.29% of the charter capital.

On 25 August 2021, the Company successfully offered 50,000,000 shares to the public, increasing our charter capital to VND 3,000,000,000,000.

On 30 August 2021, the Company officially became a public company according to document No. 4986/UBCK-GSĐC of the State Securities Commission of Vietnam.

On 31 August 2021, the Company changed our name from Phu Thuong Construction Investment Joint Stock Company to KSFinance Group Joint Stock Company.

It was a significant milestone on 24 September when the Company's shares were officially approved for listing on the Hanoi Stock Exchange. Following this milestone, 06 October 2021 was the first-time trading day, opening the way for the Company's transparent, professional, and sustainable development in the stock market.

2022

On 09 April 2022, the Company successfully held our annual General Meeting of Shareholders, approving several important items.

On 05 May 2022, the Company acquired 65% of the capital contribution of S.I Development Joint Stock Company; therefore, as of 05 May 2022, S.I Development Joint Stock Company became a subsidiary of the Company.

2023

On 27 May 2023, the Company successfully held 2023 Annual General Meeting of Shareholders.

On 31 May 2023, the Company changed name from KSFinance Group Joint Stock Company to Real Tech Group Joint Stock Company.

On 23 June 2023, Sunshine Sky Villa Joint Stock Company became a direct subsidiary of the Company with a 92% ownership and voting stake.

On 23 October 2023, Unicloud Technology Group Joint Stock Company became a subsidiary of the Company with a 78.48% ownership stake and an 84.44% voting stake.

2024

On 27 April 2024, the Company successfully held 2024 Annual General Meeting of Shareholders.

On 07 May 2024, the Company changed name from Real Tech Group Joint Stock Company to Sunshine Group Joint Stock Company.

2025

In September 2025, Sunshine Group officially completed capital increase from VND 3,000,000,000,000 to VND 8,997,873,080,000.

Simultaneously with the capital increase, the Company implemented a comprehensive restructuring program, focusing on a large-scale economic development strategy with an emphasis on accelerating M&A activities with investors and satellite businesses to expand land reserves, increase project implementation capacity, and optimize the value chain.

Notably, the Company completed the issuance of an additional 599,787,308 KSF shares in a public acquisition of shares transferred by Sunshine Homes Development Joint Stock Company. Accordingly, Sunshine Homes became a subsidiary of the Company from 29 September 2025, with an ownership stake and voting rights ratio of 99.96%, officially bringing Sunshine Homes and its subsidiaries into Sunshine Group. This allows Sunshine Group to join the group of leading real estate companies in terms of market capitalization on the Vietnamese stock market.

In 2025, the Company simultaneously accelerated construction progress on projects nationwide, such as Noble Palace Tay Thang Long WorldHotels Residences, Noble Crystal Long Bien WorldHotels Residences, Noble Crystal Tay Ho WorldHotels Residences, Noble Palace Garden, etc. This accelerated project implementation not only affirms the Company's performance after restructuring but also creates a stable supply of products for the market.

The Company continues to be honored with a series of prestigious awards both domestically and internationally, such as: Top 10 "Strong Brands – Pioneering Innovation 2025"; Top 40 "Outstanding Private Enterprises" recognize our remarkable contributions during 40 years of reform; the "Outstanding Asian Enterprise" award presented by Enterprise Asia; and the "Outstanding M&A Strategy Enterprise 2024-2025" award at the Vietnam M&A Forum (organized by the Finance and Investment Newspaper under the patronage of the Ministry of Finance), etc.

02 BUSINESS ACTIVITIES AND AREAS

2.1. BUSINESS ACTIVITIES

Business activity code	Name of business activities
5510	Short-stay services Details: - Hotels - Villas or apartments offering short-stay services - Guesthouses and lodges offering short-stay services
5610	Restaurants and mobile catering services Details: - Restaurants, eateries, food stalls
5630	Beverage services Details: - Pubs, bars
4311	Demolition
4312	Site preparation (Excluding blasting services)
4321	Electrical system installation
4329	Other building system installation
4330	Construction work completion
4390	Other specialized construction activities
9610	Sauna, massage, and similar health-enhancing services (excluding sports activities) Details: - Sauna, massage, sunbathing, and non-surgical cosmetic services
6810 (Primary)	**Trading of own or rented property and land use rights** **Details:** - **Real estate business (Article 9 of the 2023 Real Estate Business Law) (Excluding investment in the construction of cemetery and burial ground infrastructure for the transfer of land use rights associated with the infrastructure)**
6820	Real estate consulting, brokerage, and auction services; land use rights auction services. Details: - Real estate consulting, advertising, and management services (For conditional business activities, enterprise may only operate when it meets all the conditions stipulated by law)
4322	Installation of water supply and drainage systems, heating and air conditioning systems.
4610	Agents, brokers, and auctioneers of goods Details: Agents selling goods; Brokers buying and selling goods Excluding goods not permitted for distribution as stipulated in Appendix 03 - List of goods not permitted for distribution issued under Circular No. 34/2013/TT-BCT
4651	Wholesale of computers, peripherals and software Excluding goods not permitted for distribution as stipulated in Appendix 03 - List of goods not permitted for distribution issued under Circular No. 34/2013/TT-BCT
4652	Wholesale of electronic and telecommunication equipment and components Excluding goods not permitted for distribution as stipulated in Appendix 03 - List of goods not permitted for distribution issued under Circular No. 34/2013/TT-BCT
4662	Wholesale of metals and metal ores Details: - Wholesale of iron and steel - Wholesale of other metals (Excluding wholesale of precious metals)
4663	Wholesale of other construction materials and installation equipment
6201	Computer programming
6202	Computer consulting and computer system administration
6209	Information technology services and other computer-related services.
6311	Data processing, leasing, and related activities.
6312	Portal (Excluding journalistic activities)
6619	Financial services support activities not elsewhere classified Details: - Investment advisory activities; - Trust and supervisory services on a fee and contract basis.
7020	Management consulting services (Excluding financial, accounting, and legal consulting)
7110	Architectural and related engineering consulting activities Details: - Architectural consulting services including: Design and drafting of buildings; urban development planning and landscape architecture; - Design of machinery and equipment; - Engineering design and consulting services for projects related to civil engineering, pipeline engineering, and transportation architecture. - Construction supervision; - Construction investment project management consultancy (Article 152 of the 2014 Construction Law); - Design organization and design verification of construction works (Article 154 of the 2014 Construction Law); - Construction supervision and construction inspection consultancy (Article 155 of the 2014 Construction Law); - Construction of works (Article 157 of the 2014 Construction Law); - Construction investment consultancy (Article 3 of the 2014 Construction Law).

7211	Scientific research and technological development in the field of natural sciences
7212	Scientific research and technological development in the field of science, engineering and technology
7310	Advertisements (excluding tobacco advertisements)
7410	Specialized design activities
4799	Other retails not elsewhere classified (excluding auctions) Excluding goods not permitted for distribution as stipulated in Appendix 03 - List of goods not permitted for distribution issued under Circular No. 34/2013/TT-BCT
5621	Providing catering services on an irregular contractual basis with clients
5820	Software publishing
4101	Residential house construction
4102	Non-residential house construction
4211	Railway work construction
4212	Roadway work construction
4221	Power work construction (Excluding construction and operation of multi-purpose hydropower plants and nuclear power plants of particular socio-economic importance)
4222	Construction of water supply and drainage works
4223	Construction of telecommunications and communication infrastructure
4229	Other public work construction
4291	Construction of hydraulic works (excluding construction and operation of multi-purpose hydropower plants and nuclear power plants of particular socio-economic importance)
4292	Construction of mining works
4293	Construction of processing and manufacturing facilities
4299	Construction of other civil engineering works
4741	Retail sale of computers, peripherals, software, and telecommunications equipment in specialized stores. Excluding goods not permitted for distribution as stipulated in Appendix 03 - List of goods not permitted for distribution issued under Circular No. 34/2013/TT-BCT
4752	Retail sale of hardware, paint, glass and other installation equipment for construction in specialized stores.
4759	Retail sale of household electrical appliances, beds, wardrobes, tables, chairs and similar furniture, lamps and electric lighting fixtures, and other household goods not elsewhere classified in specialized stores.
4773	Retials of other new goods in specialized stores (Excluding retail sale of gold, silver, precious and semi-precious stones, and jewelry in specialized stores) Excluding goods not permitted for distribution as stipulated in Appendix 03 - List of goods not permitted for distribution issued under Circular No. 34/2013/TT-BCT

2.2. BUSINESS AREA

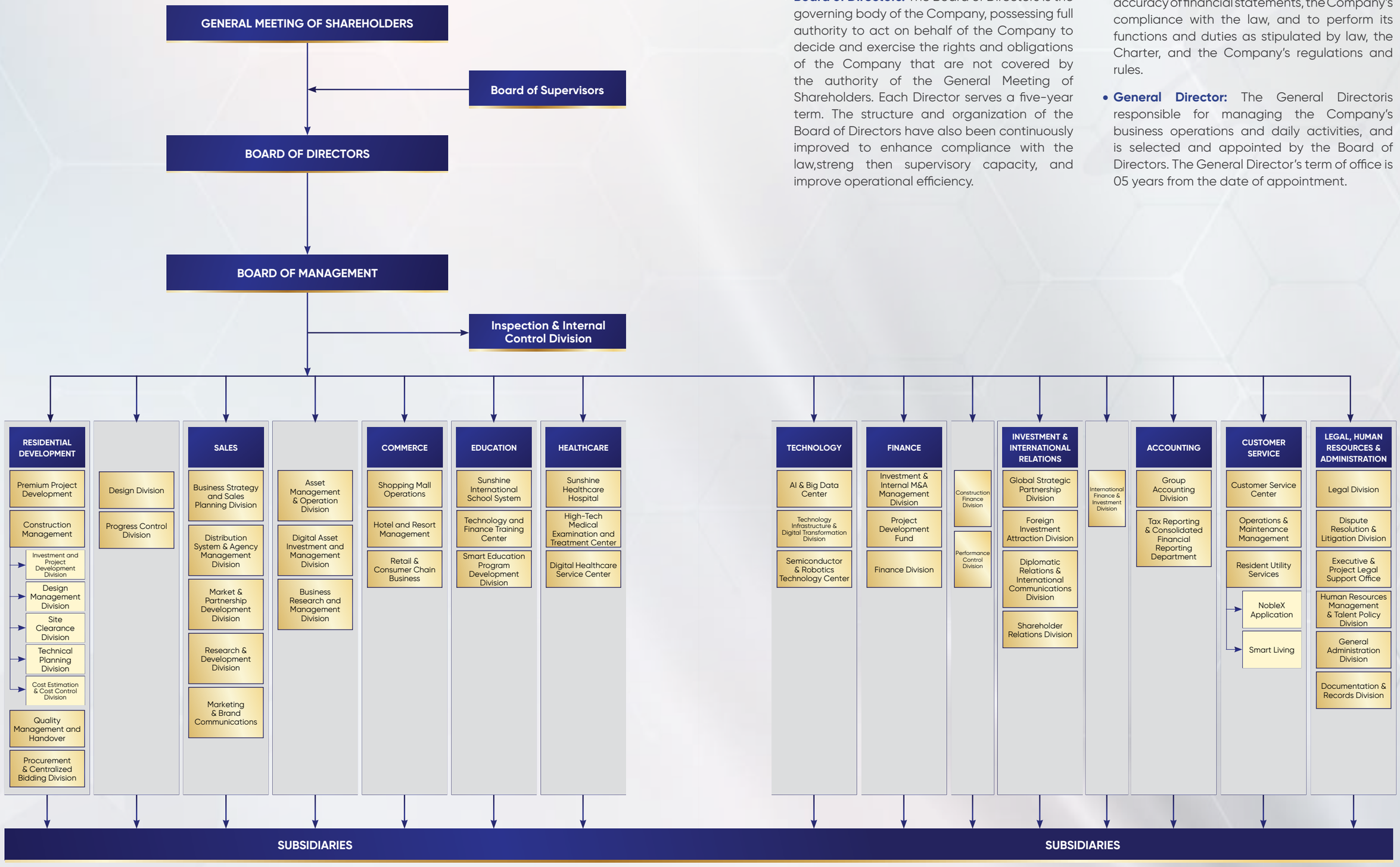
Sunshine Group Joint Stock Company's business operations are oriented towards expanding nationwide. Currently, the Company is focusing our resources on developing large-scale projects in Hanoi and Ho Chi Minh City – two key real estate markets with the greatest reach and influence in the country.

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

3.1. GOVERNANCE MODEL

The Company applies a governance model as stipulated in Point a, Clause 1, Article 137 of the 2020 Enterprise Law as follows: General Meeting of Shareholders, Board of Directors, Board of Supervisors, and General Director.

3.2. MANAGEMENT STRUCTURE



- **General Meeting of Shareholders:** Comprising shareholders with voting rights, is the highest decision-making body of the Company.
- **Board of Directors:** The Board of Directors is the governing body of the Company, possessing full authority to act on behalf of the Company to decide and exercise the rights and obligations of the Company that are not covered by the authority of the General Meeting of Shareholders. Each Director serves a five-year term. The structure and organization of the Board of Directors have also been continuously improved to enhance compliance with the law,streng then supervisory capacity, and improve operational efficiency.
- **Board of Supervisors:** Elected by the General Meeting of Shareholders, comprising members with relevant expertise and experience. The Board of Supervisors' role is to monitor the accuracy of financial statements, the Company's compliance with the law, and to perform its functions and duties as stipulated by law, the Charter, and the Company's regulations and rules.
- **General Director:** The General Directoris responsible for managing the Company's business operations and daily activities, and is selected and appointed by the Board of Directors. The General Director's term of office is 05 years from the date of appointment.

3.3. SUBSIDIARIES AND AFFILIATED COMPANIES

a. Direct subsidiaries

No.	Company name	Place of incorporation & and operation	Charter capital	Ownership ratio	Voting ratio	Major business sector
1	**Dynamic Innovation Co., Ltd.**	Commercial area S1.A2.01.02, 1st Floor, S1 Tower, 23 Phu Thuan Street, Tan My Ward, Ho Chi Minh City, Vietnam	VND 3,667,000,000,000	100%	100%	Real estate business
2	**SmartMind Securities Joint Stock Comapny**	1F & 6F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 1,000,373,030,000	94.50%	94.50%	Securities brokerage, securities trading, investment advisory and securities underwriting
3	**Sunshine Sky Villa Joint Stock Company**	9F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 2,000,000,000,000	92.00%	92.00%	Real estate business
4	**Sunshine Mart Service and Trading Business Company Limited**	1F Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 50,000,000,000	51.00%	51.00%	Retails in supermarkets, convenience stores
5	**S-Service Management & Operation Joint Stock Company**	9F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 100,000,000,000	55.00%	55.00%	Building operation and landscaping maintenance services
6	**Sunshine Homes Development Joint Stock Company**	9F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 3,750,000,000,000	99.96%	99.96%	Real estate business
7	**Sunshine Tay Ho Joint Stock Company**	12F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 1,000,000,000,000	99.48%	99.50%	Real estate business
8	**DIA Investment Joint Stock Company**	12F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 390,000,000,000	98.89%	99.50%	Real estate business

b. Indirect subsidiaries: The Company has 13 indirect subsidiaries

No.	Company name	Place of incorporation & and operation	Charter capital	Ownership ratio	Voting ratio	Major business sector
1	**Unicloud Technology Group Joint Stock Company. (Via Sunshine Sky Villa Joint Stock Company)**	10F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 900,000,000,000	78.48%	84.44%	Information technology services and other computer-related services
2	**Wonderland Real Estate Joint Stock Company (Via Sunshine Sky Villa Joint Stock Company)**	9F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 1,900,000,000,000	46.92%	51.00%	Investment, construction and real estate busines
3	**Nanochip Technology Joint Stock Company (Via Unicloud Technology Group Joint Stock Company)**	L17-11, 17F, Vincom Center Building, 72 Le Thanh Ton Street, Saigon Ward, Ho Chi Minh City, Vietnam	VND 55,000,000,000	78.46%	99.98%	Software production
4	**Unicloud Technology Investment Joint Stock Company (Via Unicloud Technology Group Joint Stock Company)**	6F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 150,000,000,000	77.70%	99.00%	E-commerce services; real estate transfer
5	**Sunshine Maple Bear Education Company Limited (Via S-Service Management & Operation Joint Stock Company)**	1F, Sunshine Palace Apartment Building, plot C2/CN3, Lane 13, Linh Nam Street, Vinh Tuy Ward, Hanoi City, Vietnam	VND 55,000,000,000	52.91%	98.18%	Educational services
6	**Phu Thuong Education Investment Co., Ltd. (Via Dynamic Innovation Co., Ltd.)**	SH02-06 Building R2, Sunshine Riverside Project, Lot CT03A-CT, Block CT3, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi City, Vietnam	VND 125,000,000,000	52.00%	52.00%	Educational services
7	**S-Service Saigon Joint Stock Company (Via S-Service Management & Operation Joint Stock Company)**	Commercial area S1.A2.01.01, Floor 1, Tower S1, 23 Phu Thuan Street, Tan My Ward, Ho Chi Minh City, Vietnam	VND 50,000,000,00	38.50%	70.00%	Building operation and landscaping maintenance services
8	**Hung Thinh Phat Housing Investment Company Limited (Via Sunshine Homes Development Joint Stock Company)**	11F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 4,145,000,000,000	99.96%	100%	Investment, construction and real estate business
9	**Xuan La Construction Investment Joint Stock Company (Via Sunshine Homes Development Joint Stock Company)**	4F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 780,000,000,000	96.97%	97.00%	Investment, construction and real estate business
10	**Anh Duong Star Joint Stock Company (Via Sunshine Homes Development Joint Stock Company)**	SH03-01, R3 Building, Sunshine Riverside Project, Lot CT03A-CT, CT03 Block, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi City, Vietnam	VND 1,150,000,000,000	51.28%	51.30%	Investment, construction and real estate business
11	**Long Bien Construction Investment Joint Stock Company (Via Sunshine Homes Development Joint Stock Company)**	Administration Building, Lot CT7, Nguyen Lam Street, Phuc Loi Ward, Hanoi City, Vietnam	VND 410,000,000,000	99.08%	99.12%	Investment, construction and real estate business
12	**Xuan Dinh Construction Investment Joint Stock Company (Via Sunshine Homes Development Joint Stock Company)**	9F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 1,000,000,000,000	93.97%	94.00%	Investment, construction and real estate business
13	**Thai Minh Land Investment Joint Stock Company (Via DIA Investment Joint Stock Company)**	Apartment A-06, 1F, Tower A, Sunshine Green Iconic Project, Plot CT7, Nguyen Lam Street, Phuc Loi Ward, Hanoi City, Vietnam	VND 680,000,000,000	98.69%	99.80%	Investment, construction and real estate business

c. The Company has 02 indirect affiliated companies

No.	Company name	Place of incorporation & and operation	Charter capital	Ownership ratio	Voting ratio	Major business sector
1	**Cam Dinh Ecological Investment Co., Ltd. (Via Xuan Dinh Construction Investment Joint Stock Company)**	6F, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	VND 5,500,000,000,000	20.10%	21.39%	Investment, construction and real estate business
2	**Phu Thinh Land Co., Ltd. (Via Dynamic Innovation Co., Ltd.)**	S1.A1.2.5.03, Floor 2.5, Area A1, Block S1, 23 Phu Thuan Street, Tan My Ward, Ho Chi Minh City, Vietnam	VND 1,370,000,000,000	43.80%	43.80%	Investment in construction and real estate business

04 DEVELOPMENT ORIENTATION

4.1. THE COMPANY'S KEY OBJECTIVES

On the solid established foundation, the Company focuses on the following key directions:

- **Development orientation:**
  The Company aims to become a leading real estate group based on technology, with real estate as its core business, while gradually expanding and perfecting a multi-sector ecosystem encompassing technology, finance, construction, services, and related fields. The Company is committed to a development philosophy based on real value, focusing on creating high-quality products with transparent legal frameworks, meeting real housing needs, and delivering sustainable value to customers and investors.
- **Technology orientation:**
  Based on the principle of "prioritizing technology and building a foundation on real value", the Company promotes the application of technology throughout the entire value chain, from project development and business to operation and management, aiming to improve operational efficiency and enhance customer experience. Simultaneously, the Company is gradually investing in research and development, aiming to master core technologies and build smart real estate models in the future.
- **Financial and governance orientation:**
  The Company focuses on strengthening its financial capacity, improving governance efficiency and optimizing resources, while enhancing transparency in operations to ensure stable and safe development and increase shareholder value.
- **Sustainable development orientation:**
  The Company aims to make a positive contribution to socio-economic development by developing civilized and modern cities, creating jobs, improving the quality of life for the community, and aligning with the sustainable development orientation of the economy.

4.2. MEDIUM AND LONG-TERM DEVELOPMENT STRATEGY

a. Sustainable growth linked to scaling up and improving efficiency

- Sunshine Group remains committed to a sustainable development strategy, ensuring growth goes hand in hand with efficiency, safety, and longevity. In this new phase, the Group continues to expand and perfect its Real Estate – Technology – Finance ecosystem, aiming to become a leading multi-industry economic group.
- The Company focuses on maintaining stable growth, improving revenue quality and operational efficiency; while also promoting M&A activities, prioritizing project development companies and real estate projects with clear legal status, clean land funds, and high potential, thereby rapidly increasing the size of its investment portfolio and expanding its ecosystem. The Company continues to promote the application of technology in its operational areas, enhancing management and operational capabilities, creating a foundation for sustainable growth and flexible adaptation to market fluctuations.

b. Strengthening the management system and optimizing performance

- Restructuring the organization and improving management capacity through streamlining the organizational structure, optimizing human resources, and increasing work efficiency.
- Developing high-quality human resources, ensuring a workforce with strong expertise, innovative thinking, and flexible adaptability.
- Strengthening financial governance, increase transparency in investment activities, optimize cash flow, and enhance capital mobilization capacity.
- Forming corporate culture, motivating employees and strengthening team spirit and long-term commitment to the organization.

c. Development orientation for the real estate sector

- Expanding the investment portfolio, focusing on projects with clean land, strategic locations, solid legal foundations, and high development potential.
- Enhancing project implementation capacity, accelerating progress, ensuring quality, and delivering projects on schedule.
- Optimizing the real estate business model, integrating technology into management, operation, and product development to increase sustainable value for customers and shareholders.

d. Application of technology and expansion of the ecosystem

- Strongly developing the NOBLEX App platform, transforming it into a crucial tool in managing and operating the Sunshine Group ecosystem, while simultaneously providing an optimal customer experience.
- Promoting the application of artificial intelligence (AI) in the fields of finance, real estate, operational management, education and healthcare.
- Continuing digital transformation, optimizing business operations and governance processes, improving efficiency, and reducing operating costs.

4.3. THE COMPANY'S SHORT-TERM AND MEDIUM-TERM SUSTAINABLE DEVELOPMENT GOALS (ENVIRONMENT, SOCIAL, AND COMMUNITY) AND KEY PROGRAMS ARE AS FOLLOWS

Throughout our development journey, Sunshine Group has clearly defined that growth is only truly meaningful when accompanied by a solid governance foundation and substantive operational efficiency. Therefore, the Group does not choose expansion at all costs, but pursues a controlled development strategy, with financial security, operational discipline, and sustainable value as its overarching pillars. This consistent orientation has created stable internal strength, enabling the Group to adapt flexibly to fluctuations and gradually consolidate its position in the market.

From this foundation, the Group's operational and development principles are implemented synchronously as follows:

- **Rapid but sustainable growth:**
  The Group pursues high growth rates based on tight risk control, balanced resource allocation, and guaranteed financial efficiency. Every expansion plan undergoes a comprehensive assessment of feasibility, cash flow, and operational capacity to ensure that each step forward is not only rapid but also solid, creating a stable foundation for long-term development.

- **Human-focusing:**
  - » Customers: The Group focuses on improving the quality of products, services and overall customer experience.
  - » Officers and employees: Building a professional and transparent work environment that fosters skill development and long-term commitment.
  - » Community: Emphasizing responsibility towards the community through social welfare activities, aiming for harmonious development between business interests and social interests.

- **Determination of stakeholders:**
  In order to concretize its sustainable development orientation, Sunshine Group identifies and systematizes key stakeholders based on the context of the real estate industry and the specific concerns of each group. This is a crucial foundation for the Group to build a policy of cooperation, governance, and harmonious development throughout the entire ecosystem, specifically:

Related parties	Field of interest	Sunshine Group's activities
Customers	* Reasonable price. * Quality and service. * Customer satisfaction level. * Staff's working efficiency and working methods. * Product liability. * Sales policy. * After-sales policy.	* Strictly adhering to legal regulations in both domestic and international markets; maintaining a reasonable and competitive pricing policy, ensuring a balance between customer interests and business interests, etc. * Committed to ensuring the highest quality and service for customers. * Every staff must be attentive, listen with an open mind, and be ready to satisfy the legitimate requests of customers throughout the interaction process. * Showing appreciation to customers through organizing customer conferences, promotional programs and attractive after-sales policies. * Establish a mechanism for resolving customer complaints.
Shareholders and investors	* The Company's business results. * Status and operational efficiency. * Development orientation and strategy. * Risk management. * Information transparency. * Information security.	* Regularly organizing public programs and conferences to give investors a more comprehensive understanding of the Company's operations and development strategy in the coming stages, such as: publishing periodic and extraordinary information on the Company's official website, holding annual and extraordinary general meetings of shareholders, customer conferences, participating in meetings and exchanges with domestic and foreign investors, etc. * Information sharing and disclosure shall be fair, ensuring equal investment opportunities for all investors. * Do not arbitrarily disclose investor or shareholder information without their prior consent or being required by the law.
Employees	* Company's compensation policy. * Opportunities for advancement. * Labor safety. * Work environment. * Co-worker relationships. * Manager-employee relationship.	* The Company makes improvements to its employee compensation and benefits policies on an annual basis. * Develop policies to retain talent. * Implement training and professional development programs for employees. * Establish a company-wide code of conduct to form a strong company culture. * Regularly organize internal activities to create a cohesive and healthy work environment for employees. * Human resource management is based on respect for employees, including respect for their decisions, wishes, aspirations, freedoms, and other legitimate rights.
Community	* The issue of employment * Contribution to the community * Awareness and responsibility towards the overall development of the community. * Direct and indirect impacts of the Company on the environment during its operations	* Committed to prioritizing environmental factors over development, minimizing environmental impact during the implementation and operation of large-scale projects. * Affirm commitment to working with conscience and responsibility to both protect the environment and create growth for society and the country. * Continue to promote and implement charitable programs and activities, and contribute to building a more developed community.
Government	* The Company's compliance with the law. * Difficulties the Company encountered in implementing policies and legal regulations. * General market trends and industry trends. * Conduct investment and business activities in a manner that is responsible towards customers, society and the environment.	* Strictly adhere to all regulations and laws of the Vietnamese government regarding economics, social affairs and the environment. * Fulfill all obligations to pay taxes to the State budget.
Media outlets	* Business results. * The Company's development strategy. * Information accuracy. * Proactiveness in providing information.	* Build good relationships with media outlets, newspapers, and television stations based on the principles of equality, transparency, and legality. * Messages and information provided are accurate, clear, complete, and objective at all times, helping the press obtain accurate information about the Company's operations. * Handle media incidents calmly and constructively, using tactful and appropriate language in response to objections and accusations.
Credit institutions	* The Company's business results. * Status and operational efficiency. * Respect for the interests of all parties. * Safety, health and environment. * Risk management. * Information transparency. * Information security.	* Committed to information transparency and providing timely and comprehensive information. * Develop and implement closely coordinated risk management and financial control plans to create stable and sustainable cash flow, ensuring consistent growth over the years. * Not to disclose confidential information of related parties. * Respect the interests of all parties and ensure the principle of harmonizing interests in cooperation and investment.

05 RISKS

In 2026, Sunshine Group continues to strengthen our risk management system in a proactive and preventative manner. The Group regularly reviews factors that may impact business operations, from market fluctuations and legal policies to financial and operational risks, thereby developing appropriate response scenarios. Strengthening internal controls, monitoring cash flow, managing project progress and standardizing operational processes help the Group maintain stability, mitigate negative impacts and enhance adaptability in a volatile business environment.

Major risks identified:

Type of risk	Response measures
Policy and legal risks	Enhancing the capacity to complete legal procedures for projects, especially those with highest and earliest sales potential. * Intensifying construction and sales activities at key projects with potential to generate quick and stable revenue. * Preparing multiple business plans to have various solutions and most suitable options for each specific situation.
Financial risk	Continuing to prioritize maintaining financial wellness, focusing on tightly managing cash flow, balancing income and expenses, and maintaining liquidity amidst the challenges facing the overall market and the real estate sector.
Risks of compliance with corporate governance laws	Enhancing corporate governance training for the Board of Directors and middle managers, with the participation and/or guidance of Directors.
Market risk	Expanding sales channels, diversifying customer outreach methods, and boosting direct product distribution to end buyers. Focusing on developing projects in prime locations with complete legal documentation to increase liquidity.
Environmental, natural disaster and epidemic risks	Proactive control is achieved through a sustainable development orientation right from the planning and implementation stages of projects. Sunshine Group places special emphasis on developing green spaces, landscapes, and a healthy living environment in our urban areas, aiming to create a green living standard, in harmony with nature, and enhancing adaptability to climate change. Simultaneously, the increased application of technology and digitalization of operational processes helps ensure continuity of operations, minimizing disruptions in situations of natural disasters or epidemics, thereby maintaining stability and safety for the entire system.
Real estate sector risks	* Closely monitor developments in the real estate market to implement optimal response and control measures. * Continuing to expedite legal procedures for projects. * Focus on developing projects with complete legal documentation. * Developing products that meet buyer needs and focusing on customer groups with real housing needs. Incorporating natural elements, creating differentiation and competitive advantages for the product in order to increase its accessibility to customers and investors. * Diversify funding channels for real estate development projects, focusing on finding low-cost/reasonable sources of capital. * Strengthening partnerships with banks that offer preferential loan policies and good support for customers purchasing the Company's real estate products.
Media risks	Continuing to listen to feedback and public opinion regarding the Company's business activities and products, identifying crisis signals, and developing solutions for handling media crisis. * Recruiting personnel with appropriate expertise for marketing and communications work, enhancing the effectiveness of preventing and mitigating the Company's communication risks. * Effectively leverage the power of the Company's own online communication tools, notably website, news pages and social media accounts. In addition, the content, visuals and communication approach should be better and more effectivelly invested.

OPERATIONAL SITUATION DURING THE YEAR

1. Business and production performance
2. Organizational structure and personnel
3. Investment and project implementation status
4. Financial situation
5. Shareholder structure, changes in owner's equity

01 BUSINESS AND PRODUCTION PERFORMANCE

1.1. BUSINESS AND PRODUCTION PERFORMANCE RESULT

Unit: VND billion

Indicator	Year 2024	Year 2025	Increase/ Decrease	Growth rate (%)
Net revenue	2,469.47	20,198.17	17,728.70	717.92
Financial activities income	698.34	1,094.66	396.32	56.75
Cost of goods sold	1,234.66	7,062.26	5,827.60	472.00
Financial activities expenses	634.78	1,455.76	820.99	129.33
Other expenses	6.24	128.31	122.07	1,956.05
Selling expenses	158.20	984.46	826.26	522.29
General & administration expenses	166.51	383.68	217.17	130.43
Corporate income tax	200.56	2,370.35	2,169.79	1,081.87
Profit before tax	974.41	11,294.49	10,320.08	1,059.11
Profit after tax	773.85	8,906.22	8,132.37	1,050.90

Net profit after corporate income tax on the consolidated financial statement for 2025 increased by VND 8,132.37 billion, equivalent to a 1,050.90% increase compared to the previous year, mainly due to the following reasons:

* Gross profit from sales and services increased by VND 11,901.10 billion, equivalent to a 963.80% increase compared to the previous year; this was mainly due to the handover of the Company's strategic projects, leading to a significant increase in revenue from real estate transfers at our subsidiaries.
* Financial profit decreased by VND 424.67 billion, due to the lower growth rate of financial income compared to financial expenses:

  + Financial revenue increased by VND 396.32 billion, corresponding to an increase of 56.75%, mainly due to interest on deposits, lendings, and profits from trading securities sales.

  + Financial expenses increased by VND 820.99 billion, corresponding to an increase of 129.33%, mainly due to loan interest expenses and costs for business cooperation contracts serving investment in the Company's projects.
* Selling expenses increased by VND 826.26 billion, equivalent to 522.29%, mainly due to increased interest rate support costs and brokerage commission fees as the Company intensified sales activities at our subsidiaries.
* General & administration expenses increased by 217.17 billion VND, equivalent to 130.43%, compared to the previous year, mainly due to additional costs related to restructuring activities.
* Other expenses increased by VND 122.07 billion due to the Company's sponsorships for education, disaster relief and other expenses as actually incurred during the year.

Based on the consolidated financial statements, although some expense items recorded significant increases during the period, the strong increase in gross profit from real estate transfers at subsidiaries played a leading role, thereby increasing the Company's after-tax profit by 1,050.90% compared to the previous year. During the year, the Company implemented a comprehensive restructuring strategy, reorganizing our subsidiary system and focusing resources on key real estate projects. The product portfolio mainly includes housing projects, urban areas, and real estate transfer activities, which have been actively implemented and handed over. Supply during the period came from projects that had completed legal docummentation and have been eligible for revenue recognition, creating a crucial foundation for the exceptional growth in business results.

The period of 2024–2025 marked a favorable time for the Company's business performance, with a series of promising projects completed and handed over, resulting in significant revenue during the period. Simultaneously, the real estate market showed signs of recovery, and increased demand positively supported the Company's product sales. The positive business results were clearly reflected in the financial statements, contributing to enhancing the Group's position and positioning the Group as one of the largest real estate companies in terms of scale and market capitalization.

1.2. PERFORMANCE COMPARED TO PLAN

No.	Indicator	Plan of 2025 *(VND billion)*	Performance 2024 *(VND billion)*	Performance 2025 *(VND billion)*	Performance 2025 increase/ decrease compared to 2024	Performance 2025/Plan 2025 *(Equivalent to the plan of total revenue 50,000 and profit before tax 8,000)*
		(1)	(2)	(3)	(4) = ((3)-(2))/(2)	(5) = (3)/(1)
1	**Total revenue**	50,000 - 60,000	3,167.81	21,292.83	572.16%	42.59%
2	**Profit before tax**	8,000 -12,000	974.41	11,294.49	1,059.11%	141.18%

In 2025, the Company's consolidated total revenue reached VND 21,292.83 billion, equivalent to 42.59% of the year's plan and a 572.16% increase compared to 2024. Profit before tax reached VND 11,294.49 billion, equivalent to 141.18% of the year's plan and a 1,059.11% increase compared to the previous year. This result shows that, although the Company did not meet our revenue target, our operational efficiency and profitability have significantly improved, as evidenced by exceeding the profit target.

The main reason for not meeting revenue targets is the unique nature of the real estate sector, where revenue recognition is heavily dependent on the progress of legal procedures and project handover. During the year, several key projects of the Company were still in the implementation phase and did not yet meet the conditions for revenue recognition according to regulations, thus not fully reflecting the actual scale of operations during the period. In addition, the Company's M&A roadmap is still ongoing for some investments, so some projects did not contribute revenue in 2025.

Although the revenue target has not yet been met, the Group's leadership assesses that the results achieved this year do not fully reflect the growth potential, given that many strategic projects are being implemented and are expected to enter the revenue recognition phase in subsequent periods. The profit before tax exceeding the target is mainly due to the handover of high-margin projects, while the Company continues to effectively control financial costs, selling expenses, and general & administration expenses.

Overall, the 2025 performance reflects a positive growth trend compared to the previous year, while also showing a difference between revenue recognition progress and profitability during the period. This is an important basis for the Group to continue realizing its growth targets in subsequent phases as key projects are completed and put into operation.

02 ORGANIZATIONAL STRUCTURE AND PERSONNEL

2.1. LIST OF BOARD OF MANAGEMENT'S MEMBERS AND OTHER MANAGERIAL OFFICERS

Currently, Sunshine Group's Board of Management and other managerial officers include 01 General Director, 07 Deputy General Director, 01 Chief Accountant, appointed by the Board of Directors for the management, operation, and organization of the Company's business and other activities within their authority.
Below is the detailed information of the current Board of Management's members:

Ms. **Nguyen Thi Phuong Loan**

Board of Directors' member
General Director

Nationality	Vietnamese
Professional qualification	Bachelor of Accounting and Auditing
Member of the BOD position appointment date	27 May 2023
General Director appointment date	25 March 2025

Curriculum Vitae:

Has extensive experience in the field of accounting.

Held various positions including: Accounting Specialist - CBRIP Project Management Board - Ministry of Planning and Investment; Accounting Specialist - Lien Viet Post Commercial JS Bank - Head Office; Head of Accounting Department - Sunshine Group Development Joint Stock Company; Chairman of the Board of Directors - Vinaminco Khanh Hoa Joint Stock Company; From October 2020 to March 2025: Chief Accountant - Sunshine Homes Development Joint Stock Company.

Positions currently held at other organizations	Board of Directors' member, Sunshine Sky Villa Joint Stock Company
Shareholding ratio in the Company	0.00000011%

Mr. **Cao Phi Hung**

Deputy General Director
in charge of Financial Affairs

Nationality	Vietnamese
Professional qualification	Bachelor of Finance and Banking
Appointment date	25 March 2025

Curriculum Vitae:

Mr. Cao Phi Hung is a highly experienced professional in the finance and banking sector. He has held positions such as: Financial Specialist at Sunshine Group Development Joint Stock Company, Wonderland Real Estate Joint Stock Company, Sunshine Homes Development Joint Stock Company; from October 2021 to May 2024, Mr. Hung served as Manager of Project Finance Department and Deputy Manager of Finance Department at Sunshine Homes Development Joint Stock Company; from May 2024 to February 2025, Mr. Hung served as Chief Financial Officer of Sunshine Homes Development Joint Stock Company, etc.

Shareholding ratio in the Company	0 %

Mr. **Le Van Nho**

Deputy General Director
in charge of Design and Architecture

Nationality:	Vietnamese
Professional qualification:	Architect – Hanoi University of Civil Engineering
Appointment date:	25 March 2025

Curriculum Vitae:

Mr. Le Van Nho is a highly experienced professional in the fields of architectural design and construction. He has been holding important positions at various companies, including Deputy General Director of Sunshine Development Joint Stock Company and General Director of Sunshine Design Joint Stock Company, etc.

Shareholding ratio in the Company:	0%

Mr. **Nguyen Thanh Hung**

Deputy General Director
in charge of Interior Design and Finishing Construction

Nationality:	Vietnamese
Professional qualification:	Architect - Hanoi Architectural University
Appointment date:	25 March 2025

Curriculum Vitae:

Mr. Nguyen Thanh Hung is a highly experienced professional in the fields of architecture and construction. He previously held positions such as General Director and BOD member of S-DECORO Joint Stock Company; Chairman of Tai Phat Business Services Co., Ltd.; and General Director of Marina 1 Joint Stock Company, etc.

Shareholding ratio in the Company:	0%

Mr. **Nguyen Xuan Anh**

Deputy General Director
in charge of Construction

Nationality:	Vietnamese
Professional qualification:	Civil Engineer
Appointment date:	05 November 2025

Curriculum Vitae:

Mr. Nguyen Xuan Anh has over 20 years of experience in the real estate sector and the construction of large-scale projects. Prior to his appointment as Deputy General Director of Sunshine Group, Mr. Nguyen Xuan Anh held various positions including: Officer at 319 Corporation of the Ministry of National Defense, Vietnam Construction and Import - Export Corporation; Manager of City 1 Project Management Board at Xuan Dinh Construction Investment Joint Stock Company; Board of Directors' member at APAC Construction Consulting and Supervision Joint Stock Company; Chairman of the Board of Directors of Sunshine Homes Development Joint Stock Company.

Shareholding ratio in the Company:	0.0000011%

Mr. **Nguyen Khac Trung**

Deputy General Director in charge of Construction Progress

Nationality:	Vietnamese
Professional qualification:	Master of Urban Management/ Civil and Industrial Construction Engineer
Appointment date:	07 January 2026

Curriculum Vitae:

Mr. Nguyen Khac Trung has over 20 years of experience in the construction field, particularly knowledgeable in construction methods and techniques, and has managed numerous large-scale general contractor projects. He previously held many key positions in various construction companies, including: Deputy General Director - Cuu Long JSC, Deputy Project Manager - Vinaconex 6 JSC, General Director - Diamond Construction Investment Co., Ltd., General Director - Trung Ha Invest Co., Ltd., etc.

Shareholding ratio in the Company:	0.0000011%

Mr. **Dinh Chi Hieu**

Deputy General Director in charge of Semiconductor and Electronics

Nationality:	Vietnamese
Professional qualification:	PhD in Telecommunications and Information Technology - Waseda University, Japan
Appointment date:	25 March 2025

Curriculum Vitae:

In addition to his current position as Deputy General Director in charge of Semiconductor and Electronics, Mr. Dinh Chi Hieu also holds other positions such as: General Director of Unicloud Technology Investment Joint Stock Company; Deputy General Director of Vietnet Technology Investment Joint Stock Company; Chairman of the Board of Directors cum General Director of Unicloud Technology Group Joint Stock Company; Chairman of the Board of Directors of ODE Media and Entertainment Group Joint Stock Company, etc.

Shareholding ratio in the Company:	0%

Ms. **Nguyen Thi Thanh Ngoc**

Deputy General Director

Nationality:	Vietnamese
Professional qualification:	Architect
Appointment date:	25 December 2025

Curriculum Vitae:

She has extensive experience in the field of architecture, having previously held positions such as Director of Architecture, Planning, and Interior Design at Vinaconex R&D Construction Investment Consulting and New Technology Application Joint Stock Company; Manager of Design Management at Sunshine Group before being appointed as Deputy General Director of the Company.

Shareholding ratio in the Company:	0%

Mr. **Ho Duc Viet**

Chief Accountant and Authorized Person for Information Disclosure

Nationality:	Vietnamese
Professional qualification:	Bachelor of Business Accounting
Appointment date:	25 April 2024

Curriculum Vitae:

Mr. Ho Duc Viet has extensive experience in the accounting and finance field and has held positions such as Assistant Auditor, Manager of Tax & Asset Department, and Chief Accountant of several large companies/corporations.

Shareholding ratio in the Company:	0.053%

2.2. CHANGES IN BOARD OF MANAGEMENT IN 2025

No.	Full name	Position	Appointment date	Dismissal date
1	**Ms. Do Thi Dinh**	General Director	28/10/2020	01/03/2025
2	**Ms. Nguyen Thi Phuong Loan**	General Director	25/03/2025	
3	**Mr. Do Van Truong**	General Director	01/03/2025	25/03/2025
4	**Mr. Phan Ich Long**	Deputy General Director	24/10/2020	17/04/2025
5	**Mr. Le Hoang Nam**	Deputy General Director	26/03/2021	17/04/2025
6	**Mr. Cao Phi Hung**	Deputy General Director in charge of Financial Affairs	25/03/2025	
7	**Mr. Le Van Nho**	Deputy General Director in charge of Design and Architecture	25/03/2025	
8	**Mr. Nguyen Thanh Hung**	Deputy General Director in charge of Interior Design and Finishing Construction	25/03/2025	
9	**Ms. Tran Thi Nhu Loan**	Deputy General Director in charge of Education Development	25/03/2025	10/06/2025
10	**Mr. Đinh Chi Hieu**	Deputy General Director in charge of Semiconductor and Electronics	25/03/2025	
11	**Ms. Nguyen Thuy Hoang Dung**	Deputy General Director in charge of Southern region business	16/06/2025	25/11/2025
12	**Mr. Nguyen Xuan Anh**	Deputy General Director in charge of Construction	05/11/2025	
13	**Ms. Nguyen Thi Thanh Ngoc**	Deputy General Director	25/12/2025	
14	**Mr. Nguyen Khac Trung**	Deputy General Director in charge of construction progress	07/01/2026	

2.3. QUANTITY OF OFFICERS AND EMPLOYEES OF SUNSHINE GROUP JOINT STOCK COMPANY (PARENT COMPANY)

No.	Classification	Quantity
1	**By genders**	
	Male	90
	Female	67
Total officers and employees		**157**
2	**By qualifications**	
	Post-graduates (Master, Doctor, etc.)	13
	University degrees	128
	Associates/Intermediates	11
	High school graduates	5
Total officers and employees		**157**
3	**By contract types**	
	Definite-term labor contracts	90
	Indefinite-term labor contracts	67
Total officers and employees		**157**

Employee-related policies

Recognizing human resources as a core factor for development, the Company always focuses on building and flexibly adjusting policies to align with the goal of maximizing the benefits for its employees. The policies include salary regulations, allowances, training, and development programs, creating optimal conditions for employees to maximize their capabilities and maintain long-term commitment to the Company.

Working conditions

- For office employees: The standard working hours are 8 hours per day, from Monday to Friday. On Saturday mornings, employees work for 4 hours, with Saturday afternoons and Sundays off.
- For construction site and production unit employees: Working hours and breaks are arranged flexibly according to the specific characteristics of each project, coordinated by the Unit Head to ensure progress. Overtime work must be approved by an authorized leader. Employees working overtime will be arranged to take compensatory leave or receive overtime pay according to current regulations.
- Leave, holidays, and Tet: Employees are entitled to leave according to the Labor Code and receive full salary on public holidays and Tet.

Salary policy

Sunshine Group ensures employees' salary rights, adhering to the principles agreed upon in the Labor Contract, directly linked to productivity, work quality, and efficiency. The salary level is not lower than the State's minimum wage regulations and includes:

1. **Basic salary:** This is the salary paid based on the job grade assigned to the employee, within the Group's salary framework registered with the Department of Labor, Invalids, and Social Affairs. The basic salary serves as the basis for fulfilling obligations to the State, such as Social Insurance, Health Insurance, Unemployment Insurance, Occupational Accident Insurance, and Trade Union contributions.
2. **Negotiated salary:** Determined by the Company's Leadership based on expertise, experience, job nature, work performance, contribution level, and individual development potential.

Bonus and welfare policy

Sunshine Group always recognizes and appreciates the contributions of our employees through a timely reward policy, consistent with the results and efficiency of production and business activities. In addition to achievement-based bonuses, the Company organizes engagement activities such as team-building events and gratitude programs during holidays to foster motivation and strengthen team spirit.

The Company is committed to fully implementing health insurance and social insurance policies as required by the State while also introducing practical support policies. Sunshine Group consistently cares about employees' well-being, offering financial assistance, visits, and support to employees' families during unforeseen difficulties, ensuring long-term unity and commitment within the enterprise.

03 INVESTMENT AND PROJECT IMPLEMENTATION STATUS

3.1. MAJOR INVESTMENTS

01 PROJECT NAME: NOBLE PALACE TAY THANG LONG WORLDHOTELS RESIDENCES

Project location:
- O Dien Commune, Hanoi City

Project scale:
- **~ 71 ha**

Project progress:
- ✓ Construction is underway simultaneously across all 4 subdivisions. Subdivision D – Victory has been completed 100% of its roof structure and is currently in the completion stages. Construction is also progressing rapidly across the remaining 3 subdivisions, with over 500 units already topped out. The transportation infrastructure and internal parks have also been gradually taking shape.
- ✓ Expected handover: From 2nd Quarter 2026.

02 PROJECT NAME: NOBLE CRYSTAL LONG BIEN WORLDHOTELS RESIDENCES

Project location:
- Phuc Loi Ward, Hanoi City

Project scale:
- **28,060 m²**

Project progress:
- ✓ Basement construction is complete; work has reached the 4th and 5th floor slab.
- ✓ Expected handover: 4th Quarter 2026.

03

PROJECT NAME: NOBLE PALACE GARDEN

Project location:
- Dan Phuong Commune, Hanoi City

Project scale:
- **~ 45 ha**

Project progress:
- ✓ Construction is in progress.
- ✓ Expected handover: 4th Quarter 2026.

04

PROJECT NAME: NOBLE CRYSTAL TAY HO WORLDHOTELS RESIDENCES

Project location • Phu Thuong Ward, Hanoi City

Project scale: • **34,263 m²**

Project progress: ✓ 3 buildings topped out and completion work is underway.

✓ Expected handover: 4th Quarter 2026.

05

PROJECT NAME: SUNSHINE GOLDEN RIVER

Project location: • Phu Thuong Ward, Hanoi City

Project scale: • **9,004 m²**

Project progress: ✓ The project has been handed-over and put into use.

06

PROJECT NAME: SUNSHINE CAPITAL TAY THANG LONG

Project location: • Thuong Cat Ward, Hanoi City

Project scale: • **13,001 m²**

Project progress: ✓ The project has been handed-over and put into use

07

PROJECT NAME: SUNSHINE GARDEN

Project location: • Vinh Tuy Ward, Hanoi City

Project scale: • **12,810 m²**

Project progress: ✓ The project has been handed-over and put into use.

08

PROJECT NAME: SUNSHINE PALACE

Project location: • Vinh Tuy Ward, Hanoi City

Project scale: • **3,778 m²**

Project progress: ✓ The project has been handed-over and put into use.

09

PROJECT NAME: SUNSHINE CITY

Project location: • Phu Thuong Ward, Hanoi City

Project scale: • **42,187 m²**

Project progress: ✓ The project has been handed-over and put into use

10

PROJECT NAME: SUNSHINE RIVERSIDE

Project location: • Phu Thuong Ward, Hanoi City

Project scale: • **11,949 m²**

Project progress: ✓ The project has been handed-over and put into operation

11

PROJECT NAME: SUNSHINE SKY CITY

Project location:
- Tan My Ward, Ho Chi Minh City

Project scale:
- **42,548.8 m²**

Project progress:
- ✓ Building S1 has been handed over and put into use, while buildings S2, S3, and S4 are undergoing final construction to be handed over soon. Remaining buildings are under construction, with foundations and piles being laid.
- ✓ Expected handover: Buildings S2, S3, S4 2nd Quarter 2026.

Major investment activities in 2025 are as follows

- Acquired 54.5% of shares in Sunshine Tay Ho Joint Stock Company, thereby, from 30 June 2025, Sunshine Tay Ho Joint Stock Company has become a direct subsidiary of the Company;
- Acquired 51.11% of shares in DIA Investment Joint Stock Company, thereby, from 27 August 2025 DIA Investment Joint Stock Company has become a direct subsidiary of the Company;
- The Company's subsidiaries, Dynamic Innovation Co., Ltd. and Smartmind Securities Joint Stock Company, acquired additional shares in DIA Investment Joint Stock Company, thereby increasing the Company's ownership and voting rights in DIA Investment Joint Stock Company to 98.89% and 99.5% respectively;
- Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company - acquired 51% of the shares in Wonderland Real Estate Joint Stock Company, thereby Wonderland Real Estate JSC has become an indirect subsidiary of the Company from 12 November 2025;
- DIA Investment Joint Stock Company - a subsidiary of the Company - acquired a cumulative total of 99.8% of the shares in Thai Minh Land Investment Joint Stock Company, thereby Thai Minh Land Investment JSC has become an indirect subsidiary of the Company from 31 December 2025;
- Dynamic Innovation Co., Ltd. – a subsidiary of the Company – transferred its entire 39.52% shares in Thuan Phu Lang Co Investment and Development Joint Stock Company. thereby from 13 September 2025, Thuan Phu Lang Co Investment and Development JSC has no longer been an indirect affiliated company of the Company;
- Acquired an additional 14.2% shares in Dynamic Innovation Co., Ltd. thereby from 27 December 2025, the Company's ownership and voting rights at Dynamic Innovation Co., Ltd. is 100%;
- Via Dynamic Innovation Co., Ltd. – a subsidiary of the Company – acquired additional shares in SmartMind Securities Joint Stock Company, thereby increasing the Company's ownership and voting rights at SmartMind Securities Joint Stock Company to 94.5%;
- Issued KSF shares for public acquisition of SSH shares of Sunshine Homes Development Joint Stock Company, thereby owning 99.96% shares of Sunshine Homes Development JSC. Accordingly, from 29 September 2025, Sunshine Homes has officially becomes a direct subsidiary of the Company;

3.2. SUBSIDIARIES AND AFFILIATED COMPANIES

No.	Company name	Performance 2024 (VND bil.)		Performance 2025 (VND bil.)		Difference of performance 2025 compared to 2024		Ratio of performance 2025/2024	
		NR	PAT	NR	PAT	NR	PAT	NR	PAT
I	**Subsidiaries**								
1	Dynamic Innovation Co., Ltd.	83.30	16.32	2,851.62	1,042.77	2,768.32	1,026.45	3,323.31%	6,289.52%
2	Sunshine Homes Development JSC	114.69	489.90	115.92	(103.00)	1.24	(592.91)	1.08%	-121.03%
3	Sunshine Tay Ho JSC	-	(13.34)	224.94	(717.40)	224.94	(704.06)	-	-5,277.81%
4	DIA Investment JSC	67.27	7.49	14,239.89	6,760.40	14,172.62	6,752.91	21,068.26%	90,159.01%
5	SmartMind Securities JSC	53.93	75.11	60.37	141.39	6.44	66.28	11.94%	88.24%
6	Sunshine Sky Villa JSC	2,149.79	616.65	296.81	(48.48)	(1,852.97)	(665.13)	-86.19%	-107.86%
7	S-Service Management & Operation JSC	204.47	7.80	217.98	15.52	13.51	7.72	6.61%	99.04%
8	Sunshine Mart Trading and Service Business	122.30	(7.36)	127.34	(3.61)	5.05	3.74	4.13%	50.88%
II	**Indirect subsidiaries**								
1	Hung Thinh Phat Housing Investment Co., Ltd.	-	(0.86)	-	(1.02)	-	(0.16)	-	-18.6%
2	Long Bien Construction Investment JSC	1,790.66	495.69	285.42	56.28	(1,505.24)	(439.40)	-84.06%	-88.65%
3	Thai Minh Land Investment JSC	-	(1.41)	-	13.28	-	14.69	-	1039.39%
4	Xuan La Construction Investment JSC	496.49	187.84	251.82	93.36	(244.67)	(94.48)	-49.28%	-50.30%
5	Xuan Dinh Construction Investment JSC	512.06	192.78	42.03	(216.57)	(470.03)	(409.36)	-91.79%	-212.34%
6	Unicloud Technology Group JSC	129.95	11.83	77.33	0.22	(52.62)	(11.61)	-40.49%	-98.14%
7	Nanochip Technology JSC	12.93	2.24	0.66	0.10	(12.27)	(2.14)	-94.90%	-95.54%
8	Unicloud Technology Investment JSC	0.40	1.92	1,727.73	651.72	1,727.33	649.80	431,832.50%	33,843.75%
9	Sunshine Maple Bear Education Co., Ltd.	37.21	(0.93)	37.90	(4.45)	0.68	(3.52)	1.84%	-379.92%
10	Phu Thuong Education Investment Co., Ltd	27.87	(10.89)	22.62	(22.12)	(5.24)	(11.23)	-18.82%	-103.19%
11	Anh Duong Star JSC	121.68	(17.50)	8.56	(5.80)	(113.11)	11.70	-92.96%	66.87%
12	Wonderland Real Estate JSC	-	(29.21)	-	(229.56)	-	(200.35)	-	-685.85%
13	S-Service Sai Gon JSC	40.06	2.64	48.27	1.87	8.21	(0.77)	20.49%	-29.17%
III	**Indirect affiliated companies**								
1	Phu Thinh Land Co., Ltd		0.07		0.03	-	(0.04)	-	-56.14%
2	Cam Dinh Ecological Investment Co., Ltd.		(0.01)		0.57	-	0.58	-	5,064.99%

In line with strategic restructuring plan, the Company focuses on building a multi-sector ecosystem, with real estate playing a core role. Alongside this, supporting and complementary sectors such as securities, construction, operations management, retail, education and technology are developed synchronously, contributing to the completion of the value chain and increasing the overall system's operational efficiency. This model aligns with the development trends of large corporations, aiming to optimize resources and enhance long-term competitiveness.

In 2025, revenue from real estate transfers of subsidiaries contributed over VND 19,149 billion, accounting for 94.81% of the Company's total net revenue. This revenue came from the handover of products of strategic categories. In addition, other areas such as securities, technology and operational services at affiliated companies maintained stable operations, recorded positive business results, and contributed to the Group's overall profit.

Remaining units of the ecosystem continue to operate according to the overall direction, focusing on cost control, improving operational efficiency, and gradually optimizing resources. Overally, subsidiaries and affiliated companies have played a supportive role in each other, contributing to strengthening the financial foundation and promoting sustainable growth of the Group.

04 FINANCIAL SITUATION

4.1. FINANCIAL SITUATION

Uit: VND billion

Indicator	Year 2024 (1)	Year 2025 (2)	Increse/ Decrease (3)=(2)-(1)	% Increse/ Decrease (4)=(3)-(1)
Total assets	20,558.4	120,143.67	99,585.34	484.40%
Net revenue	2,469.47	20,198.17	17,728.70	717.92%
Financial income	698.34	1,094.66	396.32	56.75%
Net operating profit	973.68	11,408.49	10,434.81	1,071.69%
Other profit	0.73	(114.01)	(114.73)	-15,764.27%
Profit before tax	974.41	11,294.49	10,320.08	1,059.11%
Profit after tax	773.85	8,906.22	8,132.37	1,050.90%
Dividend payout ratio	-	-	-	0.00%

Other indicators:

Indicator	Year 2024	Year 2025
ROA	3.99%	12.66%
ROE	15.12%	76.73%

4.2. MAJOR FINANCIAL INDICATORS

Indicator	Unit	Year 2024	Year 2025
1. Liquidity ratio			
+ Current ratio *(Current assets/Current liabilities)*	Time	1.57	1.54
+ Current ratio *(Current assets - Inventories/Current liabilities)*	Time	1.47	1.26
2. Capital structure ratio			
+ Debt-to-total assets ratio *(Liabilities/Total assets)*	%	66.54%	83.47%
+ Debt-to-equity ratio *(Liabilities/Owner's equity)*	%	198.85%	504.85%
3. Operational efficiency ratio			
+ Inventory turnover *(Cost of goods sold/Average inventory)*	Round	0.89	0.91
+ Total asset turnover *(Net revenue/Average total assets)*	Round	0.13	0.29
4. Profitability ratio			
+ Net profit margin	%	31.34%	44.09%
+ Return on Equity	%	10.93%	66.61%
+ Return on Assets	%	3.99%	12.66%
+ Operating profit margin	%	39.46%	55.92%

05 SHAREHOLDER STRUCTURE, CHANGES IN OWNER'S EQUITY

5.1. SHARES

- **Total number of outstanding shares:** **899,787,308** shares
- **Type of outstanding shares:** Common shares
- **Number of freely transferable shares:** **899,787,308** shares
- **Number of restricted shares:** None
- **Number of treasury shares:** None
- **Par value per share:** VND 10,000/share

5.2. SHAREHOLDER STRUCTURE

No.	Classification/Category	Number of shareholders	Number of shares	Ownership ratio
I	**By ownership**			
1	Major shareholders (≥ 5%)	01	552,721,860	61.428%
2	Minor shareholders (< 5%)	581	347,065,448	38.572%
II	**By legal entity**			
1	Organization	38	11,721,871	1.303%
2	Individual	544	888,065,437	98.697%
III	**By nationality**			
1	Domestic	544	899,635,139	99.983%
2	Foreign	38	152,169	0.017%
IV	**By ownership nature**			
1	State shareholders	0	0	0%
2	Other shareholders	582	899,787,308	100%
	Total	**582**	**899,787,308**	**100%**

(According to the shareholder list as of 13 March 2026)

- The maximum foreign ownership ratio set for Sunshine Group is 50%, as approved by the State Securities Commission under Official Letter No. 3706/UBCK-PTTT dated June 15, 2023

5.3. CHANGES IN THE OWNER'S EQUITY

Year	Charter capital before increase	Additional charter capital	Charter capital after increase	Form of capital increase	Issuing authority
2016	6,000,000,000	227,000,000,000	233,000,000,000	Offering shares to existing shareholders	Hanoi Department of Planning and Investment
2017	233,000,000,000	67,000,000,000	300,000,000,000	Offering shares to existing shareholders	Hanoi Department of Planning and Investment
2018	300,000,000,000	2,200,000,000,000	2,500,000,000,000	Offering shares to existing shareholders	Hanoi Department of Planning and Investment
2021	2,500,000,000,000	500,000,000,000	3,000,000,000,000	Offering shares to the public	Hanoi Department of Planning and Investment State Securities Commission of Vietnam
2025	3,000,000,000,000	5,997,873,080,000	8,997,873,080,000	Issuing shares for public offering of Sunshine Homes Development Joint Stock Company shares	Hanoi Department of Finance State Securities Commission of Vietnam

5.4. TREASURY STOCK TRANSACTIONS

None

5.5. OTHER SECURITIES

None

REPORT AND EVALUATION BY THE BOARD OF MANAGEMENT

1. Production and business performance evaluation
2. Financial situation
3. Improvements in organizational structure, policies, and management
4. Future development plan
5. The Board of Management's explanation for audit opinion
6. Assessment report on the environmental and social responsibilities of the Company

01 PRODUCTION AND BUSINESS PERFORMANCE EVALUATION

1.1. OVERVIEW OF BUSINESS PERFORMANCE RESULTS IN 2025

1.1.1. RESULTS OF PRODUCTION AND BUSINESS ACTIVITIES IN 2025

In 2025, the Sunshine Group Board of Management focused on implementing solutions to improve governance efficiency and strengthen the Group's operational foundation. Streamlining the subsidiary company system, optimizing the governance structure, and restructuring the project portfolio have been carried out synchronously, along with strengthening cost control, improving capital structure, and enhancing cash flow management efficiency. In addition, project implementation progress management, construction quality control, and operational optimization have also been emphasized to improve the overall system's performance. These management efforts contributed to strengthening the Group's financial foundation and improving business efficiency. The results achieved are reflected in the financial indicators and business performance in 2025 as follows:

No.	Indicator	Plan 2025 *(VND billion)*	Performance 2025 *(VND billion)*	Performance 2024 *(VND billion)*	Performance 2025/Plan 2025	Performance 2025 Increase/Decrease compared to Performance 2024
		(1)	*(2)*	*(3)*	*(4) = (2)/(1)*	*(5) = [(2)-(3)]/(3)*
1	Total revenue	50,000 - 60,000	21,292.83	3,167.81	42.59%	572.16%
2	Profit before tax	8,000 -12,000	11,294.49	974.41	141.18%	1,059.11%

In 2025, the Company's consolidated total revenue reached VND 21,292.83 billion, equivalent to 42.59% of the year's plan and a 572.16% increase compared to 2024. Profit before tax reached VND 11,294.49 billion, equivalent to 141.18% of the year's plan and a 1,059.11% increase compared to the previous year. This result shows that, although the Company did not meet our revenue target, our operational efficiency and profitability have significantly improved, as evidenced by exceeding the profit target.

The main reason for not meeting revenue targets is the unique nature of the real estate sector, where revenue recognition is heavily dependent on the progress of legal procedures and project handover. During the year, several key projects of the Company were still in the implementation phase and did not yet meet the conditions for revenue recognition according to regulations, thus not fully reflecting the actual scale of operations during the period. In addition, the Company's M&A roadmap is still ongoing for some investments, so some projects did not contribute revenue in 2025.

Although revenue targets were not fully achieved, the Group's Management believes that the results for the year do not yet fully reflect its growth potential, particularly as several strategic projects are currently under development and are expected to enter their revenue recognition phases in the coming periods.

Profit before tax exceeded the plan primarily due to the handover of projects with higher profit margins. At the same time, the Company continued to effectively control financial expenses, selling expenses, and general and administrative costs.

1.1.2. PROJECT INVESTMENT AND CONSTRUCTION ACTIVITIES

Over the past year, Sunshine Group has continued to expand our investment portfolio and accelerate the implementation of many new real estate projects in key markets, while maintaining construction progress at existing projects. The simultaneous implementation of multiple large-scale projects with high technical requirements demonstrates the Group's increasingly professional organizational, management and project implementation capabilities. Besides ensuring construction progress, Sunshine Group also pays special attention to construction quality, design standards, and amenity systems to deliver real estate products with real and sustainable value to customers. The achievements of the past year further affirm Sunshine Group's brand reputation and position in the real estate market. Some typical projects implemented by the Group during the year include:

- In Hanoi, Noble Crystal Tay Ho WorldHotels Residences, Noble Palace Tay Thang Long WorldHotels Residences, Noble Crystal Long Bien WorldHotels Residences, and Noble Palace Garden, etc. These are all large-scale projects with strategic locations and are developed according to modern urban standards, contributing to the creation of high-quality living spaces for residents.
- In Ho Chi Minh City, Sunshine Group continues to accelerate the implementation of the Sunshine Sky City project, focusing on completing key components and ensuring progress according to the planned schedule.

1.1.3. THE COMPANY'S INVESTMENT AND M&A ACTIVITIES IN 2025

- **Acquisition of shares in SmartMind Securities Joint Stock Company ("SmartMind"):**
  - In April 2025, Dynamic Innovation Co., Ltd. ("Dynamic Innovation") – a subsidiary in which the Company owns 86.52% of the charter capital – acquired 43.51% of the shares in SmartMind. Following the transaction, the Company's direct and indirect ownership stake in SmartMind increased to 88.63%, and further increased to 94.50% after the Company completed increasing its ownership shares in Dynamic Innovation to 100%.
- **Public acquisition of Sunshine Homes Development Joint Stock Company ("Sunshine Homes"):**
  - In September 2025, after completing the share issuance for the public acquisition of Sunshine Homes Development Joint Stock Company, the Company owned 374,867,070 shares, equivalent to 99.96% of Sunshine Homes' charter capital. Subsequently, Sunshine Homes and all its subsidiaries officially became direct/indirect subsidiaries of the Company and were consolidated into the Company's financial statements.
  - Additionally, Cam Dinh Ecological Investment Co., Ltd. also became an indirect affiliated company of the Company through Xuan Dinh Construction Investment Joint Stock Company.
- **Acquisition of shares in Sunshine Tay Ho Joint Stock Company ("Sunshine Tay Ho"):**
  - In June 2025, the Company completed the acquisition of a total of 54.50% of the shares in Sunshine Tay Ho Joint Stock Company from individual shareholders.
  - Upon transaction completion, the Company's direct and indirect ownership shares at Sunshine Tay Ho is 99.50%. These shares is held directly by the Company and indirectly through its subsidiary, Sunshine Homes Development Joint Stock Company.
- **Acquisition of shares in DIA Investment JSC ("DIA"):**
  - In September 2025, the Company and its subsidiaries completed the share transfer transactions with DIA, thereby increasing the total ownership stake to 99.50% of the charter capital. This stake is held directly by the Company and indirectly through its subsidiaries, SmartMind Securities Joint Stock Company and Dynamic Innovation Limited Company.
- **Acquisition of shares in Wonderland Investment JSC ("Wonderland"):**
  - In November 2025, Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company – completed the acquisition of a total of 51% of the shares in Wonderland. Following this transaction, Wonderland became an indirect subsidiary of the Company through Sunshine Sky Villa Joint Stock Company.
- **Acquisition of shares in Thai Minh Land Investment JSC ("Thai Minh Land"):**
  - In December 2025, DIA Investment Joint Stock Company – a subsidiary of the Company – completed the acquisition of 99.80% of the shares in Thai Minh Land. Following this transaction, Thai Minh Land became an indirect subsidiary of the Company through DIA Investment Joint Stock Company.
- **Acquisition of 100% of the capital contribution in Dynamic Innovation Co., Ltd. ("DIC"):**
  - In December 2025, the Company completed the acquisition of 100% of the capital contribution in DIC from Smart Investment and Development Joint Stock Company. After the completion of the transaction, the Company's ownership and voting rights in Dynamic Innovation increased to 100% (compared to 85.80% at the beginning of 2025).

1.2. HUMAN RESOURCE MANAGEMENT AND EMPLOYEE BENEFITS

The Board of Management has always recognized human resources as a key factor determining the sustainable development and competitiveness of the Group. Therefore, human resource management and development are always prioritized through the establishment of a professional, transparent, and long-term human resource management system. The Group continuously improves our policies to attract, train, and retain high-quality personnel, while creating conditions for each employee to maximize our potential and remain committed to the organization in the long term.

- **Training and Development Policy:** Internal training programs are regularly implemented to enhance the professional competence and management skills of our staff at all levels. These training programs are designed to be flexible, combining theory and practice, helping employees improve their professional skills, adapt to market changes, and meet the increasingly demanding requirements of their jobs. Specifically:
  - **Professional training:** Focus on updating knowledge about the market, technology, and development trends in the real estate sector, contributing to improved professional competence and work efficiency.
  - **Enhance soft skills:** Develop essential skills such as communication, teamwork, time management, and leadership skills, supporting employees in their career development and advancement.

  In addition, the Group encourages employees to proactively learn, update their knowledge, and participate in external training programs to improve their professional skills, thereby contributing to building a high-quality workforce with innovative thinking and the ability to adapt well to market developments.

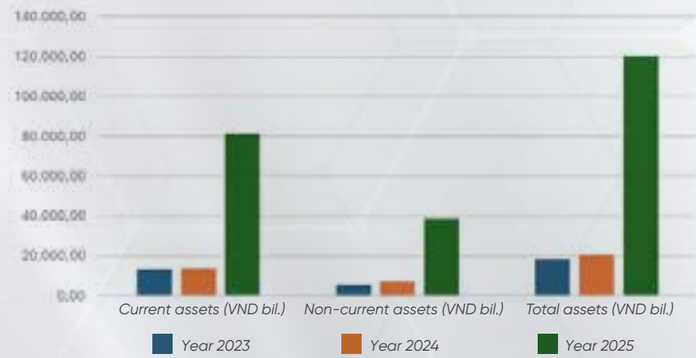
- **Compensation and Benefits Policy:** Sunshine Group has developed a competitive compensation and benefits policy, designed on the basis of fairness, transparency, and linked to work performance and the Group's operational results. This policy aims to ensure a stable life for employees while creating motivation for the workforce to develop their abilities and remain committed to the Group in the long term, specifically:
  - Sunshine Group applies a salary system that is commensurate with skills and job position, ensuring compliance with legal regulations, while also implementing bonuses based on performance, business results, and holidays.
  - Comprehensive insurance coverage: Employees are fully covered by all types of insurance as stipulated by law, such as social insurance, health insurance, and unemployment insurance, to ensure their rights and well-being during their employment.
  - Extensive welfare policies: The Group implements various welfare programs such as financial support in cases of hardship, illness, and bereavement; reward programs for individuals and teams with outstanding achievements; and organizes internal bonding activities such as teambuilding, travel, and sports.
  - Working environment and corporate culture: Sunshine Group develops a professional, transparent, and dynamic working environment that encourages creativity, collaboration, and proactiveness. At the same time, the Group focuses on developing a corporate culture based on core values such as professionalism, responsibility, and a desire for growth, thereby creating internal cohesion and building a team of employees who will be long-term partners in the Group's sustainable development.

02 FINANCIAL SITUATION

2.1. ASSET SITUATION

Indicator	Year 2023	Year 2024	Year 2025
Current assets (VND billion)	13,032.87	13,425.28	81,393.56
Non-current assets (VND billion)	5,212.92	7,133.06	38,750.11
Total assets (VND billion)	18,245.79	20,558.34	120,143.67
Current assets/ Total assets	71.43%	65.30%	67.75%
Non-current assets/ Total assets	28.57%	34.70%	32.25%

Asset situation chart



The Company's total assets increased sharply from VND 18,245.79 billion to VND 120,143.67 billion during the period from 2023 to 2025, indicating rapid expansion of the business scale, especially in 2025. The asset structure in 2025 shows that the proportion of short-term assets to long-term assets is 67.75% and 32.25%, respectively.

- **Current assets:** In 2023, current assets reached VND 13,032.87 billion (accounting for 71.43% of total assets). By 2024, this increased to VND 13,425.28 billion (accounting for 65.30% of total assets). In 2025, current assets are expected to increase sharply to VND 81,393.56 billion (accounting for 67.75% of total assets), reflecting the Company's increase in working capital to support business operations and expand our ecosystem.
- **Long-term assets:** The Company's long-term assets increased from VND 5,212.92 billion in 2023 (accounting for 28.57%) to VND 7,133.06 billion in 2024 (accounting for 34.70%), and are expected to continue to grow strongly to VND 38,750.11 billion in 2025 (accounting for 32.25%). This significant increase is mainly due to the Company's increased investment activities, expansion of its subsidiary portfolio, and intensified M&A transactions during the period.
- **Overdue receivables:** As of the reporting date, the Company has approximately VND 15.7 billion in overdue receivables (compared to VND 8.3 billion as of 31 December 2024). In the course of its business operations, the Company has proactively made provisions for these receivables to ensure financial prudence, mitigate the risk of capital loss, and optimize cash flow. Overdue receivables represent a very small proportion of the total outstanding receivables. Accordingly, they do not have a material impact on the Company's operating performance. For the remaining receivables, the Board of Management assesses that they are fully recoverable when due.

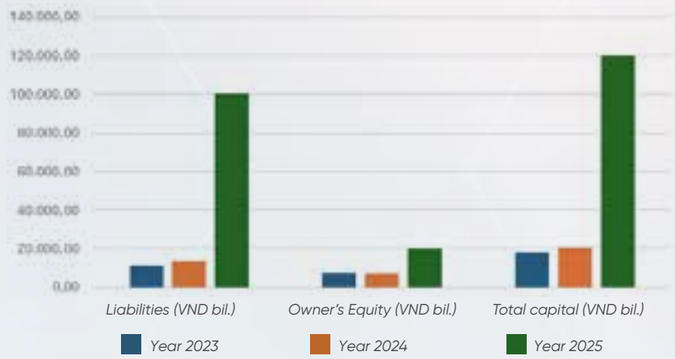
Comments:

The Company's asset structure maintains a high proportion of short-term assets, ensuring short-term liquidity. At the same time, the significant increase in long-term assets in 2025 indicates that the Company is entering a phase of large-scale investment expansion, particularly through the acquisition and consolidation of subsidiary units.

2.2. LIABILITIES SITUATION

Indicator	Year 2023	Year 2024	Year 2025
Liabilities (VND billion)	10,966.67	13,679.09	100,280.40
Owner's equity (VND billion)	7,279.11	6,879.24	19,863.27
Total capital (VND billion)	18,245.79	20,558.34	120,143.67
Liabilities/ Total capital	60.11%	66.54%	83.47%
Owner's equity/Total capital	39.89%	33.46%	16.53%

Liabilities situation chart



- **Liabilities:**

During the period 2023–2025, the Company's liabilities recorded a strong upward trend in both size and proportion within the capital structure. Specifically, in 2023, liabilities reached VND 10,966.67 billion, accounting for 60.11% of total capital. In 2024, liabilities increased to VND 13,679.09 billion, equivalent to 66.54% of total capital, indicating that the Company has increased its use of borrowed capital to meet the capital needs for production, business operations and investment.

By 2025, liabilities increased to VND 100,280.40 billion, accounting for 83.47% of total capital. This increase reflects the Company's proactive expansion of external capital mobilization to meet the needs of implementing large investment projects, while simultaneously boosting business development and expansion.

Overall, the increasing trend in the proportion of liabilities over the years reflects the Company's strategy of using financial leverage to capitalize on growth opportunities. The increase in debt, especially in 2025, indicates that the Company is in a phase of strong expansion, focusing resources on investment and development activities in the medium and long term.

- **Overdue debt payments and the impact of interest rate differentials:**

In 2025, the Company ensured timely payments to partners, with no overdue debts. As mentioned above, 2025 was a vibrant year for the real estate market. The Company utilized financial leverage to enhance competitiveness, expand scale, and optimize enterprise value. The Company's leadership assesses that the expected and actual profits of individual projects, and the Group's overall business operations, fully offset, or even significantly exceed, the impact of interest rate differentials resulting from the use of financial leverage.

- **The impact of exchange rate differentials:**

The Company did not engage transactions involving foreign currencies, therefore no foreign exchange rate differences arise.

03 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Company remains committed to its sustainable development strategy, flexibly adapting to a volatile business environment. With a strong spirit of innovation, we have implemented a comprehensive range of solutions to optimize our organizational model, enhance management capabilities and operational efficiency, laying the foundation for breakthrough growth in the coming years.

- **Organizational restructuring towards a lean and efficient model:**

  The Company continues to review and reorganize its organizational model, streamlining the structure to enhance professionalism and work efficiency. The management system is improved to ensure close coordination between departments and optimize resources.

- **Expanding production and business operations, maximizing development potential:**

  The Company is accelerating its strategy to expand its core business, focusing on investing in areas with high growth potential and enhancing its competitiveness in the market. In addition, the Company proactively grasps market trends and seeks strategic cooperation opportunities to increase value and expand market share.

- **Strengthening the restructuring of subsidiaries and optimizing the value chain:**

  With a sustainable development orientation, the Company continues to restructure our affiliated companies and rearrange its investment portfolio to improve operational efficiency. Refining the management model, optimizing resources, and strengthening linkages between affiliated units helps the Company increase our competitive advantage and maximize the potential of each unit.

- **Applying technology in management and enhancing operational capabilities:**

  Digital transformation continues to be one of the Company's top priorities. We research and apply advanced technological solutions to our management and operational activities, including upgrading our IT infrastructure and applying artificial intelligence (AI) in data analysis and decision support. These improvements help enhance work efficiency, minimize risks, and ensure transparency in operations.

- **Enhancing the quality of human resources and building a strong corporate culture:**

  Recognizing that people are the key factor for sustainable development, the Company focuses on training and developing our workforce in a specialized manner to meet the increasingly high demands of the market. Simultaneously, the Group culture is strengthened on a foundation of creativity, innovation, and a sense of responsibility, motivating each individual to maximize their potential.

04 FUTURE DEVELOPMENT PLAN

With a long-term vision, 2026 – the 10th anniversary of our formation and development – marks a significant turning point in the journey to realize the goal of becoming a diversified conglomerate, building a solid foundation for the next breakthrough phase. Based on the strategic directions approved by the Board of Directors at the Annual General Meeting of Shareholders 2026, the BOM has developed an implementation plan with the following key focuses:

Restructuring and optimizing resources

* The Group continues to accelerate restructuring, gradually bringing affiliated companies and key projects under our direct control to standardize the governance model, improve operational efficiency, and optimize resource allocation. Under the direction of the Board of Directors, the BOM proactively seeks and expands land reserves, focusing on projects with transparent legal status, prioritizing strategic locations in urban areas with high infrastructure development rates.
* On our expanded land bank, in 2026, the Group will focus on developing a series of high-quality projects with a "real value" orientation, meeting the real housing needs of the market. These projects will not be limited to the residential segment, but will also be oriented towards becoming iconic landmarks, connected to modern financial centers, technology research centers, and 4.0 office systems, in line with the development trends of the digital economy.
* Simultaneously, the Group aims to enhance our construction capabilities by strengthening cooperation and gradually increasing its ownership stake in SCG Construction Group Joint Stock Company. The BOM will develop a clear development roadmap for SCG, aiming to assume the role of general contractor for the Group's real estate projects, thereby increasing proactive control and quality assurance. In parallel, financial control mechanisms and cash flow planning will be strengthened to ensure efficient capital utilization, risk management, and increased transparency in project implementation.
* In addition, the BOM aims to develop approximately 20,000 high-quality housing products at reasonable prices, focusing on serving the real housing needs, especially of the younger generation and the knowledge workforce. The products are designed to optimize functionality, modernity, integrated amenities, and suitability to the financial capabilities of buyers

Strategy for mastering core technologies

* Under the direction of the Board of Directors, the BOM focuses on implementing a comprehensive strategy to master core technologies, promoting research and application of Industry 4.0 technologies across the entire real estate value chain, from project development to operation and resident services. A technology ecosystem is built and deployed throughout, from technical infrastructure such as high-speed elevators, smart parking, electronic cards, and facial recognition technology, to digital platforms for building management and operation. The BOM directs efforts to enhance connectivity, data synchronization and optimize user experience throughout the entire product lifecycle.
* Through the development of digital platforms such as Sunshine App and NOBLEX App, the Management Board is gradually realizing the vision of "smart home - smart life," with a focus on the "digital citizen" ecosystem, keeping pace with the global Internet of Things (IoT) trend.
* The flagship technology unit – Unicloud Technology Group Joint Stock Company – continues to receive investment and development in accordance with the Board of Directors' direction, with a system of specialized laboratories and a modern production plant. The Management Board collaborates with Unicloud to build research and develpment capabilities in core technologies such as IoT, smart living, artificial intelligence (AI) and virtual reality (VR), thereby gradually mastering the technology and enhancing the Group's competitiveness. In particular, the accelerated application of AI in practice has helped NOBLEX App develop into a comprehensive digital platform, integrating mini-apps such as Houses For Sales, BankZone, NobleSales, NOBLEX, NobleLink and NobleHotels, NobleHouse, NobleGo, NOBLEX Capital, NobleSales, BankZone, NobleX Home+, etc.

Financial sector

* In 2026, the Board of Management coordinated efforts to accelerate the development of SmartMind Securities Joint Stock Company toward a modern direction, with technology as the foundation to provide advanced securities products and services aligned with the market's digital transformation trend. At the same time, capabilities in analysis, investment advisory, and risk management continued to be enhanced, aiming to build a professional, transparent, and secure operating system, thereby improving service quality, optimizing customer experience, and strengthening the confidence of clients and investors.
* In addition, the Group proactively expanded cooperation with financial organizations and investment institutions both domestically and internationally to diversify capital sources and enhance financial mobilization capacity.

Education sector

* The Board of Management gradually implemented the development of the education sector in a modern direction, with international integration and alignment with emerging technology trends. Building on strategic investments made in previous periods, in 2026, the integrated education system continued to be expanded following an international model, with synchronized development from preschool to general education and with orientation toward higher education in the future.
* In particular, the Group has promoted the establishment of a university specializing in finance and artificial intelligence (AI), while simultaneously implementing internationally standardized training programs and expanding cooperation with prestigious universities worldwide. The project is expected to be located in the Ciputra urban area, contributing to the completion of the Sunshine branded education ecosystem, and providing high-quality human resources for the knowledge economy and the Group's ecosystem.

With extensive experience in the market, Sunshine Group is constantly learning and adapting to all changes. Based on this foundation, the Group confidently implements a breakthrough growth strategy, aiming for ambitious yet achievable goals, ensuring sustainable development and significant progress in 2026.

05 THE BOARD OF MANAGEMENT'S EXPLANATION FOR AUDIT OPINION

None

06 ASSESSMENT REPORT ON THE ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES OF THE COMPANY

In the past year, Sunshine Group has continued to affirm its commitment to sustainable development through the integration of environmental, social, and governance (ESG) factors into the Group's overall development strategy. The Board of Management clearly recognizes that, in addition to economic growth objectives, fulfilling environmental and social responsibilities is not only an obligation but also an important foundation for enhancing long-term corporate value.

Environment aspect

The Group has proactively implemented various solutions to minimize negative environmental impacts throughout the entire project lifecycle. Real estate projects are oriented toward green standards, with a focus on optimizing the use of energy, water resources, and environmentally friendly materials. Waste management, noise control, dust control, and other factors arising during construction are carried out strictly in full compliance with applicable laws and regulations.

In addition, Sunshine Group has gradually applied technology to management and operation to improve energy efficiency and reduce emissions, aiming at developing smart and sustainable urban areas. The increase in green space, water surface areas, and open spaces within projects is also emphasized, contributing to improved living environmental quality for residents.

Social aspect

Sunshine Group always places people at the center of all development activities. The Group focuses on building a professional and transparent working environment, ensuring full rights and improving employees' quality of life through competitive salary, bonus, and welfare policies.

At the same time, the Group actively participates in social responsibility activities, engaging with the community through charitable programs, supporting disadvantaged circumstances, and contributing to overall societal development. In project development, Sunshine Group consistently aims to create modern living spaces with integrated amenities, thereby enhancing residents' quality of life and promoting sustainable urban development.

Employees

Sunshine Group consistently identifies employees as the central factor in its sustainable development strategy. The Board of Management focuses on building a professional, transparent, and safe working environment, while ensuring full lawful rights of employees in accordance with legal regulations.

The Group maintains and continuously improves its salary, bonus, and welfare system in a competitive and fair manner, linked to job performance and business results. Mandatory insurance policies are fully implemented, along with additional welfare policies to improve the physical and mental well-being of staff members.

In addition, Sunshine Group places special emphasis on training and human resource development, creating conditions for employees to improve their professional qualifications, skills, and career advancement opportunities. The corporate culture is developed in a modern direction, promoting proactiveness, creativity, and cohesion, thereby contributing to higher employee satisfaction and long-term engagement with the Group.

Future orientation

In the coming period, the Board of Management has determined to continue improving the governance system in accordance with ESG standards, promoting the application of green technologies, and enhancing resource efficiency in projects. At the same time, the Group will expand social responsibility programs, strengthen engagement with the community and stakeholders, thereby contributing to the dissemination of sustainable development values.

With this consistent orientation, the Board of Management is confident that Sunshine Group will continue to develop steadily, harmoniously balancing business objectives with environmental and social responsibilities, thereby creating sustainable value for shareholders, customers, and the community.

THE BOARD OF MANAGEMENT'S VALUATION OF THE COMPANY'S OPERATION

1. Operational status of Sunshine Group Joint Stock Company in 2025
2. General Director's Evaluation of the performance of the General Director and members of the BOM
3. Production and business plan and operational orientation of the Board of Management in 2026

01 OPERATIONAL STATUS OF SUNSHINE GROUP JOINT STOCK COMPANY IN 2025

1.1. OVERVIEW OF GENERAL ACTIVITIES IN 2025

2025 marks a crucial stage of development for Sunshine Group amidst Vietnam's rapidly transforming economy. During the year, the Group not only achieved our restructuring goals but also made significant breakthroughs, strengthening our internal foundation, perfecting our management system, and shaping our long-term development strategy for the next phase.

At the end of the 2025 fiscal year, Sunshine Group recorded consolidated total assets of over VND 120,000 billion; revenue exceeding VND 20,000 billion; and pre-tax profit of over VND 11,294 billion. These results not only reflect stable business operations but also demonstrate a significant improvement in the Group's management capabilities, resource allocation, and risk control. The positive financial indicators further affirm an increasingly sustainable financial structure, a progressively standardized operating system, and a strong internal foundation, enabling Sunshine Group to confidently enter the next decade of development.

In 2025, Sunshine Group marked a significant milestone in our development by completing the issuance of nearly 600 million shares to make a public acquisition of Sunshine Homes Development Joint Stock Company ("Sunshine Homes"). Following the transaction, the Company acquired 99.96% of Sunshine Homes' charter capital. From September 2025, Sunshine Homes officially became a subsidiary of Sunshine Group, and its subsidiaries such as Hung Thinh Phat Investment Company Limited, Xuan La Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company, Long Bien Construction Investment Joint Stock Company, and Xuan Dinh Construction Investment Joint Stock Company also became indirect subsidiaries of the Group. This transaction not only expanded the scale and project portfolio but also contributed to making Sunshine Group one of the leading real estate companies in terms of total assets and market capitalization.

Based on a clearly defined development strategy, in 2025, the Group will continue to accelerate the implementation of many key projects, while launching large-scale projects located in areas with high development potential, such as Noble Crystal Tay Ho Worldhotels Residences, Noble Palace Tay Thang Long Worldhotels Residences, Noble Crystal Long Bien Worldhotels Residences, and Noble Palace Garden in Hanoi. These projects all possess strategic locations and are oriented towards modern urban development standards, aiming to create high-quality living spaces with integrated infrastructure and amenities, thereby contributing to raising the standards of urban development in the capital. In Ho Chi Minh City, the Group will continue to focus on completing key components of the Sunshine Sky City project, ensuring progress according to the planned schedule.

Alongside maintaining stable growth in the real estate sector, Sunshine Group continues to promote the application of technology in management and operations to enhance product quality and customer experience. Unicloud Technology Group Joint Stock Company – an affiliated company of the Group – has successfully researched and implemented smart home solutions, centralized data management and analysis systems, and an AI-powered security platform. These solutions are integrated seamlessly across projects, contributing to the creation of a modern, safe, and convenient living environment of high standards. In parallel with the development of technological infrastructure, the Noble App digital platform is continuously being improved and developed with the aim of becoming a pioneering AI-powered information and transaction channel for real estate, finance, and commerce, specifically for the elite community in Vietnam. The application not only provides clear and up-to-date project information but also creates a direct link between investors and the Group's sales team.

In addition to our business activities, Sunshine Group always prioritizes social and environmental responsibility and community values. Over the past year, the Company has partnered with Hanoi City's "Joining Hands for the Poor and Social Welfare" program, supporting patients in difficult circumstances at many major hospitals. Simultaneously, through the "Vietnamese Heart" Fund of Vietnam Television, Sunshine Group has contributed resources to support disaster relief efforts in many localities. Through the NobleGo platform, Sunshine Group has also implemented a business-philanthropy model by allocating VND 500 million from each livestream bidding session for houses. After 31 broadcast sessions, the total amount contributed reached VND 15.5 billion; and this funding has contributed to building over 30 shelters, 3 schools, and awarding hundreds of scholarships to disadvantaged children nationwide.

At the same time, Sunshine Group also pays special attention to the spiritual well-being of its residents and staff through team-building activities such as the Sunshine Cup 2025 football tournament and many other vibrant sports and cultural events. These activities contribute to building a positive, energetic, and cohesive work environment, creating a solid human resource foundation for the Group's sustainable development in the next phase.

1.2. INVESTMENT AND M&A ACTIVITIES OF THE COMPANY IN 2025

The Company continues to pursue significant investment and M&A deals to enhance our position, expand our scope of operations and strengthen our strategic business areas. This has significantly increased the Company's asset scale and control in key sectors, marking a crucial step in perfecting its ownership structure and governance model towards greater focus, transparency, and efficiency. Increasing controlling stake in affiliated companies allows Sunshine Group to proactively coordinate strategies, optimize capital flows and effectively utilize land resources, financial resources and technological platforms throughout the entire ecosystem.

02 BOARD OF MANAGEMENT'S EVALUATION OF THE PERFORMANCE OF THE GENERAL DIRECTOR AND MEMBERS OF THE BOARD OF MANAGEMENT

2.1. PERFORMANCE OF THE GENERAL DIRECTOR

In 2025, the General Director of Sunshine Group effectively managed business operations amidst a gradually recovering real estate market that still harbored many unpredictable risks and fluctuations. Through proactive and flexible implementation of management solutions, the General Director successfully capitalized on market opportunities, contributing to the Group's positive business results.

The Board of Directors acknowledges and highly appreciates the sense of responsibility, management capabilities, and efforts of the General Director in effectively organizing and implementing the Group's strategic directions and decisions, thereby strengthening the financial foundation and creating momentum for the next growth phase. Specifically:

- **Business operations:** Based on the strategic direction of the Board of Directors, the General Director proactively organized and effectively coordinated the activities of the BOM during implementation. Operational solutions have been implemented flexibly in each stage, ensuring that the Company's operations always adhered to strategic objectives and adapted promptly to market developments. As a result, the Company not only maintained operational stability but also recorded positive growth, creating a foundation for breakthrough business results in the period.
- **Internal development:** Under the direction of the General Director, the BOM has focused on streamlining the organizational structure, improving the quality of the workforce, and perfecting the management system towards a professional and modern direction. Standardizing operational processes, developing synchronized management policies, and strengthening the capacity of the workforce have contributed to forming a solid internal foundation, supporting the company's long-term and sustainable development.
- **Legal compliance and social responsibility:** Amidst the challenges from the business environment and increasingly stringent legal requirements, the General Director upheld strict compliance with legal regulations and the Company's commitments. Additionally, the General Director ensured employees' rights and fulfilled obligations to state management agencies.
- **Risk management:** In response to market fluctuations, the General Director instructed the BOM to proactively identify potential risks early on and develop appropriate control plans and response scenarios. As a result, the company maintained operational stability, minimized adverse impacts, and enhanced its adaptability to changes in the business environment.

2.2. PERFORMANCE OF THE MEMBERS OF THE BOARD OF MANAGEMENT

The members of the Board of Management worked closely with the General Director and the Board of Directors, ensuring the smooth operation of the Company and the successful achievement of its objectives. Key highlights include:

- **Collaboration and information sharing:** The members of the Board of Management maintained strong communication with the Board of Directors and the General Director, regularly updating actual situation and providing timely feedback. This helped the Board of Directors make appropriate decisions.
- **Compliance with the reporting regime:** The Board of Management ensured that all relevant departments completed financial statements accurately and on time as prescribed guaranteeing the transparency and accuracy of financial information.
- **Proposal for solutions:** With in-depth knowledge of the Company's business operations, the members of the Board of Management have proactively proposed many practical solutions to help the Company overcome challenges and seize growth opportunities.
- **Operational efficiency control and improvement:** Beyond its designated responsibilities, the Board of Management focused on enhancing operational efficiency, optimizing workflows, and improving labor productivity, contributing significantly to the Company's overall business performance.

03 PRODUCTION AND BUSINESS PLAN AND OPERATIONAL ORIENTATION OF THE BOARD OF DIRECTORS IN 2026

3.1. PRODUCTION AND BUSINESS PLAN IN 2026

Entering 2026 with a solid foundation from positive business performance in 2025, Sunshine Group continues to set the goal of maintaining sustainable growth momentum. Although the real estate market is forecasted to still contain many challenges, the Board of Directors, based on a comprehensive assessment of the production and business situation, internal resources, and market potential, has built the business plan 2026 with a stable development orientation, improving operational efficiency and optimizing profits as follows:

Indicator	Business plan 2026 (VND billion)
Total revenue	40,000
Profit before tax	15,000

3.2. DEVELOPMENT STRATEGY ORIENTATION 2026

2026 marks the 10th anniversary of the Group's formation and development, ushering in a new phase with a long-term vision and aspiration to create sustainable values for the Vietnamese real estate market. After a decade of building a foundation and shaping the ecosystem, the Group enters a new growth cycle with a consistent strategic direction: Restructuring for breakthroughs, consolidating real value, and aiming to develop future urban heritage.

In the context of Vietnam's economy and the real estate market being on a strong recovery trajectory, the Board of Directors assesses that 2026 is a milestone year, marking the time when Sunshine Group makes a breakthrough and develops strongly through the following key strategic directions:

- **Continue to accelerate restructuring and focus resources:**

  Sunshine Group continues to implement a comprehensive restructuring strategy, gradually bringing affiliated companies and key projects under our direct control to standardize the governance model, improve operational efficiency, and optimize resource allocation. Based on this, the Group proactively expands our land bank and project portfolio with transparent legal status, prioritizing strategic locations in urban areas with high infrastructure development rates.

  Simultaneously, M&A activities will be selectively implemented, focusing on potential land funds and projects to increase long-term value and strengthen the development foundation. At the same time, the Group aims to improve construction efficiency by strengthening cooperation and gradually increasing its ownership stake in SCG Construction Group Joint Stock Company, thereby increasing our proactive role throughout the entire project development chain.

  Building on our expanded land bank, in 2026, the Group will focus on developing a series of high-quality projects with a "real value" orientation, meeting the real housing needs of the market. These projects will not only be limited to the residential segment, but will also be oriented towards becoming iconic landmarks, connected to modern financial centers, technology research centers, and 4.0 office systems, aligning with the development trends of the digital economy and the needs of domestic and international corporations.

  Furthermore, in response to the Government's policy on addressing the housing problem, the Group aims to develop approximately 20,000 high-quality housing units at reasonable prices, focusing on serving the real housing needs, especially of the younger generation and the skilled workforce in major cities. These products are oriented towards optimizing functionality, modern design, integrated amenities, and suitability to the financial capabilities of buyers.

- **Strategy for mastering core technologies:**

  In 2026, Sunshine Group will intensify research into solutions and the application of Industry 4.0 technology to the real estate market, from project development to operation and resident services. Projects will be oriented towards the synchronous integration of modern technological solutions, aiming for a "smart real estate" model, providing a convenient, modern, and personalized lifestyle for customers. A comprehensive technology ecosystem will be implemented, from technical infrastructure systems such as high-speed elevators, smart parking, electronic cards, and facial recognition technology, to digital platforms for building management and operation.

  By developing digital platforms like Sunshine App and NobleX App, the Group is gradually realizing our vision of "smart homes - smart lives," centered around an ecosystem of "digital citizens," keeping pace with the rapidly developing global trend of the Internet of Things (IoT). The leading technology unit within this ecosystem – Unicloud Technology Group Joint Stock Company – will continue to receive investment and development in 2026 with a system of specialized laboratories and a modern manufacturing plant. With a team of engineers, experts, and researchers from diverse fields, Unicloud handles the entire research and development chain, from electronic and mechanical hardware design, software system architecture to advanced technologies such as IoT, smart homes/smart living, artificial intelligence (AI), and virtual reality (VR).

  In particular, the increased research and application of AI in practice has helped Noble App become a comprehensive digital platform, integrating an ecosystem of features to serve diverse customer needs. Notable subsystems include: Houses For Sales (accessing primary property listings and online booking), BankZone (connecting financing packages from partner banks), NobleSales (supporting the sales force), NobleX (social media and digital commerce platform), NobleLink (connecting real estate buying, selling, and leasing transactions), and NobleHotels (solutions for operating and managing properties according to international hotel standards)

- **Financial sector:**

  In our long-term vision, Sunshine Group has always identified the financial sector as one of our key pillars, playing a supporting and leading role in investment and development activities. Accordingly, in 2026 the Group will continue to focus on accelerating the development of SmartMind Securities Joint Stock Company in a modern direction, using technology as a foundation to provide advanced securities products and services, in line with the digital transformation trend of the financial market.

  Alongside product development, the Company focuses on enhancing its analytical capabilities, investment consulting, and risk management, aiming to build a professional, transparent, and secure operating system. This will provide an optimal investment experience, increasing trust and sustainable value for customers and investors.

  Furthermore, the Group aims to expand cooperation with domestic and international financial institutions and investment organizations to diversify funding sources and enhance its financial mobilization capacity. This will be a crucial foundation for effectively implementing key, large-scale projects, while simultaneously strengthening the Group's financial capacity and competitiveness in the new development phase.

- **Education sector:**

  Aiming to build a modern, internationally integrated education ecosystem linked to new technological fields, and building on strategic investment deals implemented in the previous period, in 2026 Sunshine Group will accelerate the development of a multi-level education chain based on an internationally integrated model. This will include not only kindergartens and secondary schools but also expand to a high school system and university, gradually forming a comprehensive education ecosystem under the "Sunshine Group" brand name. In particular, the Group will promote the establishment of a university specializing in finance and AI, implementing international training programs and establishing links with prestigious universities worldwide, located in Ciputra urban area.

CORPORATE GOVERNANCE

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

01 BOARD OF DIRECTORS

1.1. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

In 2025, the Board of Directors (BOD) of the Company continues to maintain a structure consisting of 05 members, including 01 independent member, 03 non-executive members, and 01 executive member. The members of the Board of Directors fully meet the prescribed standards, possess high professional qualifications, and have extensive experience in the fields of law, finance, securities, real estate, etc. to ensure effective governance activities. The structure of the Board of Directors is reasonably designed, ensuring balance among members, enhancing transparency, and strictly complying with legal regulations on governance of public companies and listed companies. Throughout the year, the Board of Directors has actively operated, making many important decisions to guide the Company's sustainable development strategy.

Mr. Do Anh Tuan

Chairman of the Board of Directors
Legal Representative

Date of birth	15 May 1975
Educational qualifications	Bachelor's degree – University of Science, Vietnam National University, Hanoi
Shareholding ratio in the Company	61.43%

POSITIONS HELD AT OTHER ORGANIZATIONS

- Chairman of the Board of Directors - S-Home Real Estate Investment and Business Joint Stock Company
- Vice Chairman of the Board of Directors - Sunshine Homes Development Joint Stock Company
- Vice Chairman of the Board of Directors - SCG Construction Group Joint Stock Company
- Owner/General Director/Legal Representative - DAT Holding Limited Company
- Deputy Director - New Diamond Consulting, Investment and Trading Joint Stock Company

Mr. Do Van Truong

Member of the Board of Directors

Date of birth	01 May 1979
Professional qualifications	Bachelor of Electronic and Telecommunications Technology
Shareholding ratio in the Company	4.03%

POSITIONS HELD AT OTHER ORGANIZATION

- Chairman of the Board of Directors/General Director – Anh Duong Star JSC
- General Director – Sunshine Cab JSC
- Chairman of the Board/General Director – Sunshine Group Development JSC
- General Director – S''School JSC
- Deputy General Director – Sunshine Saigon Group JSC
- Deputy General Director – S-Homes Real Estate Investment JSC
- Chairman of the Board of Directors/Director – Fulland Real Estate JSC
- General Director/Chairman of the Members' Council – Sunshine Mart Trading and Service Company Limited
- Chairman of the Board of Directors - SCG Construction Group JSC
- Deputy General Director – Big Gain Investment Company Limited
- General Director - Company Kim Thanh Trading Co., Ltd.
- Director - Long Bien Construction Investment Joint Stock Company
- Director - Hung Thinh Phat House Investment Co., Ltd.
- Deputy Director - Xuan Dinh Construction Investment Joint Stock Company

Mr. **Jun Sungbae**

Member of the Board of Directors

Date of birth	23 April 1985
Professional qualifications	Certified Tax Accountant, CFA Level 2
Shareholding ratio in the Company	0%

POSITIONS HELD AT OTHER ORGANIZATIONS

- Member of the Board of Directors/General Director/Legal Representative – Sunshine Homes Development Joint Stock Company.
- General Director/Legal Representative – BIGFUTURE Joint Stock Company

Mr. **Vu Le Hieu**

Independent Member of the Board of Directors

Date of birth	27 August 1988
Professional qualification	Master's Degree
Shareholding ratio in the Company	0.011%

POSITIONS HELD AT OTHER ORGANIZATIONS: 0

Ms. **Nguyen Thi Phuong Loan**

Member of the Board of Directors

Details previously presented in section 2.1, List of the Board of Management members.

1.2. SUBCOMMITTEES OF THE BOARD OF DIRECTORS

None

1.3. ACTIVITIES OF THE BOARD OF DIRECTORS

a. General activities

In 2025, the Board of Directors held 61 meetings to issue resolutions, decisions, and directives on the Company's production and business activities. The resolutions of the Board of Directors were issued in accordance with the procedures stipulated in the Charter and the Internal Regulations on Corporate Governance.

The meeting's agenda covered all issues related to the Company's operations and was thoroughly discussed and evaluated by the Board of Directors members in a spirit of openness, fairness, transparency and prudence to jointly arrive at the best possible decisions.

All decisions and resolutions of the Board of Directors are approved by majority vote. The resolutions issued focus on addressing key issues related to the Company's operations, implementing the 2025 business plan according to the set objectives, and responding to market fluctuations.

Some notable decisions approved by the Board of Directors include:

- Organizing the Annual General Meeting of Shareholders 2025;
- Approval of the Board of Directors' program and operational plan;
- Approval of policies, plans and strategies for M&A and restructuring of investments;
- Approval of transactions involving insiders and related parties;
- Implementation of the plan to issue shares for public acquisition of SSH shares;
- Other activities within the scope of authority.

b. Resolutions/Decisions of the Board of Directors

No.	Resolution/ Decision No.	Date	Content	Approval rate
1	01/2025/SSG/ NQ-HĐQT	15/01/2025	Resolution of the Board of Directors regarding the receipt of a report of transaction between Dynamic Innovation Co., Ltd. ("DIC") - a subsidiary of the Company - and KS Group Joint Stock Company - a related party of the Company; and approving the authorization mechanism for the member of the Members' Council appointed by the Company to DIC to attend, decide on, and vote on matters at the meetings of the Members' Council.	100%
2	02/2025/SSG/ NQ-HĐQT	24/01/2025	Resolution of the Board of Directors approving the policy on the Company's acquisition of shares in Sunshine Tay Ho Joint Stock Company and DIA Investment Joint Stock Company; Approval of the policy for Unicloud Technology Group Joint Stock Company - a subsidiary of the Company - to acquire shares transferred by Thu Duc Infastructure Development Investment Joint Stock Company; and approval of the policy for Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company - to acquire shares transferred by Wonderland Real Estate Joint Stock Company.	100%
3	03/2025/SSG/ NQ-HĐQT	25/02/2025	Resolution ofthe Board of Directors regarding the change of the Company's Chief Executive Officer.	100%
4	04/2025/SSG/ NQ-HĐQT	25/02/2025	Resolution of the Board of Directors approving the policy on signing the Information Technology Service Agreement with Unicloud Technology Group Joint Stock Company.	100%
5	05/2025/SSG/ NQ-HĐQT	03/03/2025	Resolution of the Board of Directors approving the policy on the Company's acquisition of Capital contribution in Kim Thanh Trading Co., Ltd.; resulting in Kim Thanh Trading Co., Ltd. becoming an affiliated company/ subsidiary of the Company.	100%
6	06/2025/SSG/ NQ-HĐQT	05/03/2025	Resolution of the Board of Directors approving the consent for the Company's subsidiaries – Dynamic Innovation Co., Ltd. and Sunshine Sky Villa Joint Stock Company – to enter inlo loan/borrowing transactions.	100%
7	07/2025/SSG/ NQ-HĐQT	06/03/2025	Resolution of the Board of Dircctors approving the plan for organizing the Annual General Meeting of Shareholders 2025.	100%
8	08/2025/SSG/ NQ-HĐQT	19/03/2025	Resolution of the Board of Directors approving the policy on the Company's acquisition of shares transferred from Thien Hai Joint Stock Company.	100%
9	10/2025/SSG/ NQ-HĐQT	19/03/2025	Resolution of the Board of Directors approving the policy to propose that the General Meeting of Shareholders of SCG Construction Group Joint Stock Company waive the public tender offer requirement for the transaction in which the Company acquires/purchases shares from existing shareholders of SCG Construction Group Joint Stock Company.	100%
10	09/2025/SSG/ NQ-HĐQT	25/03/2025	Resolution of the Board of Directors approving the dismissal and appointment of the Chief Executive Officer of the Company, the change of the Legal Representative, and the appointment of Deputy Chief Executive Officers in charge of several fields of expertisec of the Company.	100%
11	56/2025/SSG/ NQ-HĐQT	29/03/2025	Resolution of the Board of Dircctors approving the transfer of certain Real estate assets owned by the Company in the Sunshine Riverside project.	100%
12	12/2025/SSG/ NQ-HĐQT	02/04/2025	Resolution of the Board of Directors approving the appointment of Mr. Do Van Truong - Member of the Board of Directors - to replace Ms. Do Thi Dinh as the representative managing the Company's shareholdings in certain other companies; and approving the appointment of Mr. Tran Anh Quan to replace Ms. Do Thi Dinh as the authorized representative managing the Company's capital contribution in Dynamic Innovation Co., Ltd.	100%
13	11/2025/SSG/ NQ-HĐQT	04/04/2025	Resolution of the Board of Directors approving the date, agenda, and meeting materials for the Annual General Meeting of Shareholders 2025	100%
14	14/2025/SSG/ NQ-HĐQT	15/04/2025	Resolution of the Board of Directors approving the nomination of a candidate for Member of the Board of Directors.	100%
15	15/2025/SSG/ NQ-HĐQT	17/04/2025	Resolution of the Board of Directors approving the dismissal of Mr. Phan Ich Long and Mr. Le Hoang Nam from their positions as Deputy Chief Executive Officers of the Company.	100%
16	16/2025/SSG/ NQ-HĐQT	22/04/2025	Resolution of the Board of Directors approving the permission for Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company – to use and/or to commit to using its assets as security for obligations at Ho Chi Minh City Development Joint Stock Commercial Bank ("HD Bank").	100%
17	17/2025/SSG/ NQ-HĐQT	23/04/2025	Resolution of the Board of Directors approving the update and revision of materials to be submitted to the Annual General Meeting of Sharcholders 2025.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
18	18/2025/SSG/ NQ-HĐQT	26/04/2025	Resolution of the Board of Directors approving the appointment to the position of Chairman of the Board of Directors of the Company.	100%
19	13/2025/SSG/ NQ-HĐQT	28/04/2025	Resolution of the Board of Directors approving the issuance of the Company's organizational structure in accordance with the organizational management chart.	100%
20	19/2025/SSG/ NQ-HĐQT	26/04/2025	Resolution of the Board of Directors on the implementation of the plan to issue shares for public acquisition of shares transferred from Sunshine Homes Development Joint Stock Company (SSH).	100%
21	20/2025/SSG/ NQ-HĐQT	26/05/2025	Approval of the offsetting of debts among the Company, Sunshine Group Development Joint Stock Company, Mr. Vu Huy Minh Quoc, and Ms. Nguyen Thi Hanh.	100%
22	21/2025/SSG/ NQ-HĐQT	27/05/2025	Resolution of the Board of Directors approving the policy for the Company, Dynamic Innovalion Co., Ltd. - a subsidiary of the Company - and other transferee parties to jointly participate in the acquisition of shares transferred from Thanh Xuan Import-Export Joint Stock Company.	100%
23	22/2025/SSG/ NQ-HĐQT	30/05/2025	Resolution of the Board of Directors approving Resolution No. 22/2025/SSG/NQ-BOD regarding the Company's affairs.	100%
24	23/2025/SSG/ NQ-HĐQT	06/06/2025	Resolution of the Board of Directors approving the policy on signing an agreement for the allocation of costs related to the right to use personal image between the Company and the companies that are real estate developer with media and advertising rights.	100%
25	24/2025/SSG/ NQ-HĐQT	10/06/2025	Resolution of the Board of Directors regarding changes in the Company's personnel.	100%
26	25/2025/SSG/ NQ-HĐQT	13/06/2025	Resolution of the Board of Directors approving the policy on signing a car rental agreement between the Company and Sunshine Cab Joint Stock Company.	100%
27	26/2025/SSG/ NQ-HĐQT	14/07/2025	The Resolution of the Board of Directors approving the principle of entering into a supply and construction contract between the Company and S-Decoro Joint Stock Company.	100%
28	27/2025/SSG/ NQ-HĐQT	15/07/2025	The Resolution of the Board of Directors approving the principle of conducting transactions with SmartMind Securities Joint Stock Company - a subsidiary of the Company.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
29	28/2025/SSG/ NQ-HĐQT	18/08/2025	The Resolution of the Board of Directors approving the establishment of specialized committees within the organizational structure of the Company.	100%
30	29/2025/SSG/ NQ-HĐQT	20/08/2025	The Resolution of the Board of Directors approving the establishment of the Performance Control Divission.	100%
31	30/2025/SSG/ NQ-HĐQT	23/08/2025	The Resolution of the Board of Directors approving the principle for the Company to transfer its shares in Unicloud Technology Group Joint Stock Company to SmartMind Securities Joint Stock Company, and for the Company to transfer its Capital contribution in Dynamic Innovation Company Limited to Unicloud Technology Group Joint Stock Company.	100%
32	31/2025/SSG/ NQ-HĐQT	27/08/2025	The Resolution of the Board of Directors approving the cancellation of the principle for the Company to transfer its capital contribution in Dynamic Innovation Company Limited to Unicloud Technology Group Joint Stock Company under Article 2 of the Board of Directors' Resolution No. 30/2025/ SSG/NQ-BOD dated 23 August 2025, and approving the principle for the Company to borrow funds from Unicloud Technology Group Joint Stock Company – a subsidiary of the Company.	100%
33	32/2025/SSG/ NQ-HĐQT	13/09/2025	The Resolution of the Board of Directors approving: (1) Dynamic Innovation Company Limited - a subsidiary of the Company - to purchase/ receive the transfer of shares transferred by DIA Investment Joint Stock Company - a subsidiary of the Company; (2) the transfer of shares by Dynamic Innovalion Company Limited in Thuan Phu Lang Co Development Joint Stock Company, resulting in Thuan Phu Lang Co no longer being an indirect associate of the Company; and (3) the approval for related individuals to participate in the purchase/transfer of real estate Products at the Company's projects and/or the projects of its subsidiaries in accordance with the sales policies applicable from time to time.	100%
34	33/2025/SSG/ NQ-HĐQT	15/09/2025	The Resolution of the Board of Directors approving Dynamic Innovation Company Limited - a subsidiary of the Company - to make additional Capital contributions in the Capital increase of Phu Thinh Land Company Limited - an indirect affiliated company of the Company - in the form of an increase in the member's capital contribution.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
35	34/2025/SSG/ NQ-HĐQT	19/09/2025	The Resolution of the Board of Directors approving DIA Investment Joint Stock Company - a subsidiary of the Company - to acquire shares transferred by Thai Minh Land Investment Joint Stock Company, and approving the principle of entering into enterprise management Consulting Service contracts with related companies.	100%
36	35/2025/SSG/ NQ-HĐQT	22/09/2025	The Resolution of the Board of Directors approving Dynamic Innovation Company Limited - a subsidiary of the Company - to enter into business cooperation agreements with partners.	100%
37	36/2025/SSG/ NQ-HĐQT	24/09/2025	The Resolution of the Board of Directors approving the principle of entering into a sales and purchase contract with Sunshine Mart Trading and Services Company Limited.	100%
38	37/2025/SSG/ NQ-HĐQT	25/09/2025	The Resolution of the Board of Directors approving: (1) the results of the share issuance for the public acquisition of shares transferred by Sunshine Homes Development Joint Stock Company; (2) the adjustment of the Enterprise Registration Certificate and the amendment of the Company's Charter in accordance with the new charter Capital after completing the share issuance for the public acquisition; and (3) the registration of the additional shares with Vietnam Securities Depository and Clearing Corporation and the amendment of the securilies listing at Hanoi Stock Exchange for the newly issued shares.	100%
39	38/2025/SSG/ NQ-HĐQT	01/10/2025	The Resolution of the Board of Directors approving the principle of entering into a master agreement between the Company and related parties.	100%
40	39/2025/SSG/ NQ-HĐQT	04/10/2025	The Resolution of the Board of Directors approving Sunshine Tay Ho Joint Stock Company - a subsidiary of the Company - to provide guarantees and pledge assets to secure the payment and debt obligations of Thien Ha Investment, Trading and Business Company Limited at Military Commercial Joint Stock Bank.	100%
41	40/2025/SSG/ NQ-HĐQT	08/10/2025	The Resolution of the Board of Directors approving a loan transaction between the Company's subsidiaries, Sunshine Tay Ho Joint Stock Company and DIA Investment Joint Stock Company.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
42	41/2025/SSG/ NQ-HĐQT	17/10/2025	The Resolution of the Board of Directors approving the principle of entering into a master agreement on the cooperation for introducing the Noble App between the Company and NobleX Technology Group Joint Stock Company.	100%
43	42/2025/SSG/ NQ-HĐQT	05/11/2025	The Resolution of the Board of Directors approving the appointment to the position of Deputy Chief Executive Officer in charge of Construction.	100%
44	43/2025/SSG/ NQ-HĐQT	10/11/2025	The Resolution of the Board of Directors approving Dynamic Innovation Company Limited - a subsidiary of the Company - to sign the supplementary agreement adjusting the purchase/transfer price of shares in DIA Investment Joint Stock Company - a subsidiary of the Company - with Hung Cuong Trading and Services Company Limited (tax ID: 0108801446).	100%
45	44/2025/SSG/ NQ-HĐQT	14/11/2025	The Resolution of the Board of Directors approving the Company's support and authorization to receive and disburse donations on behalf of related parties for people affected by storms and floods.	100%
46	45/2025/SSG/ NQ-HĐQT	15/11/2025	The Resolution of the Board of Directors approving: (1) Sunshine Tay Ho Joint Stock Company - a subsidiary of the Company - to provide guarantees and pledge assets to secure the payment and debt obligations of Thu Duc Infrastructure Development Joint Stock Company at Military Commercial Joint Stock Bank (MB Bank); and (2) Sunshine Tay Ho to pledge assets to secure its own obligations at MB Bank.	100%
47	47/2025/SSG/ NQ-HĐQT	20/11/2025	The Resolution of the Board of Directors approving the Company to borrow funds from Sunshine Tay Ho Joint Stock Company - a subsidiary of the Company - and approving a loan transaction between the Company's subsidiaries, DIA Investment Joint Stock Company and Sunshine Tay Ho Joint Stock Company.	100%
48	48/2025/SSG/ NQ-HĐQT	25/11/2025	The Resolution of the Board of Directors approving the dismissal of Ms. Nguyen Thuy Hoang Dung from the position of Deputy Chief Executive Officer in charge of Southern Region Business of the Company.	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
49	49/2025/SSG/ NQ-HĐQT	26/11/2025	The Resolution ofthe Board of Directors approving: (1) the Company to pledge all of its future and existing Capital contributions in Dynamic Innovation Company Limited ("DIC") - a subsidiary of the Company - to secure the obligations of Tai Phat Trading and Services Company Limited at Vietnam Prosperity Bank ("VPBank"); (2) DIC to use its own assets to secure the obligations of Tai Phai at VPBank after the Company completes the transfer of its Capital contributions in DIC to Smart Development Investment Joint Stock Company; and (3) Sunshine Sky Villa Joint Stock Company ("Sky Villa") - a subsidiary of the Company - to pledge all of its future and existing Capital contributions in DIC to secure the obligations of Tai Phat at VPBank.	100%
50	50/2025/SSG/ NQ-HĐQT	27/11/2025	The Resolution of the Board of Directors approving: (1) the principle of entering into a car lease agreement between the Company and S- Homes Real Estate Investment and Business Joint Stock Company; and (2) the principle of entering into a car lease agreement between the Company and Sunshine - Design Joint Stock Company.	100%
51	51/2025/SSG/ NQ-HĐQT	11/12/2025	The Resolution of the Board of Directors approving Sunshine Sky Villa Joint Stock Company ("Sky Villa") - a subsidiary of the Company - to use its assets to secure the debt obligations of Wonderland Real Estate Joint Stock Company - an indirect subsidiary of the Company - at Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank").	100%
52	52/2025/SSG/ NQ-HĐQT	16/12/2025	The Resolution of the Board of Directors approving the principle of entering into an enterprise management Consulting Service contract with Wonderland Real Estate Joint Stock Company.	100%
53	53/2025/SSG/ NQ-HĐQT	25/12/2025	The Resolution of the Board of Directors on the appointment to the position of Deputy Chief Executive Officer.	100%
54	54/2025/SSG/ NQ-HĐQT	25/12/2025	The Resolution of the Board of Directors approving the principle of entering into a tripartite agreement on the succession and set-off of payment obligations between the Company, S.I Development Joint Stock Company, and Mr. Duong Van Phuc	100%

No.	Resolution/ Decision No.	Date	Content	Approval rate
55	55/2025/SSG/ NQ-HĐQT	26/12/2025	The Resolution of the Board of Directors approving the establishment of the Progress Control Committee.	100%
56	57/2025/SSG/ NQ-HĐQT	26/12/2025	The Resolution of the Board of Directors approving Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company – to acquire shares transferred by Wonderland Real Estate Joint Stock Company.	100%
57	58/2025/SSG/ NQ-HĐQT	29/12/2025	The Resolution of the Board of Directors approving the principle of entering into a contract between the Company and A Au Investment, Trading & Services Joint Stock Company.	100%
58	59/2025/SSG/ NQ-HĐQT	30/12/2025	The Resolution of the Board of Directors approving the Company to co-repay, guarantee, and pledge its assets to secure the debt obligations of Wonderland Real Estate Joint Stock Company - an indirect subsidiary of the Company - at Ho Chi Minh City Development Joint Stock Commercial Bank.	100%
59	60/2025/SSG/ NQ-HĐQT	31/12/2025	The Resolution of the Board of Directors approving the following principles: (1) Unicloud Technology Investment Joint Stock Company - an indirect subsidiary of the Company - to transfer real estate sale and purchase contracts with SCG Construction Group Joint Stock Company; and (2) Dynamic Innovation Company Limited -a subsidiary of the Company - to transfer real estate sale and purchase contracts with SCG Construclion Group Joint Stock Company.	100%
60	61/2025/SSG/ NQ-HĐQT	31/12/2025	The Resolution of the Board of Directors approving: (1) DIA Investment Joint Stock Company - a subsidiary of the Company - to acquire additional shares transferred by Thai Minh Land Investment Joint Stock Company; and (2) DIA Investment Joint Stock Company - a subsidiary of the Company - to pledge its assets to secure the obligations of Thai Minh Land Investment Joint Stock Company at Military Commercial Joint Stock Bank (MB Bank).	100%
61	62/2025/SSG/ NQ-HĐQT	31/12/2025	The Resolution of the Board of Directors approving the continuation of appointments of individuals to the positions as Members of the Members' Council of DIC; the reappointment of Mr. Tran Anh Quan to the position of Chairman of the Members' Council of DIC; and the delegation of authority to the Members' Council of DIC.	100%

ACTIVITIES OF THE BOD INDEPENDENT MEMBERS (REPORT OF THE BOD INDEPENDENT MEMBERS)

a. Activities of the BOD independent members

In 2025, the Company had one BOD independent member, Mr. Vu Le Hieu. In his role, the BOD independent member fully performed his assigned duties objectively and independently, contributing to protecting the legitimate rights and interests of shareholders, and monitoring the Company's operations to ensure compliance with current laws and regulations. Specifically:

- Fully participate in meetings of the Board of Directors, contribute opinions to shape business objectives and operational policies of the Company.
- Identify shortcomings in governance and propose timely corrective solutions.
- Play an independent counterbalancing role, assist the Board of Directors in making sound decisions and minimize conflicts of interest.
- Share knowledge and experience to improve the governance capabilities of relevant Departments.
- In 2025, the remuneration for the BOD independent member was VND 600 million. In addition to the aforementioned remuneration, no other operating expenses will be incurred for the BOD independent member's activities.

b. BOD independent member's comments on the BOD's performance

- The Board of Directors consists of 05 members, including 01 independent member, 03 non-executive members, and 01 executive member. The BOD members fully participated in the meetings, actively discussed and unanimously approved important decisions, ensuring transparency in governance and full compliance with legal regulations.
- In 2025, the Board of Directors issued 61 resolutions on the Company's activities within its authority. These resolutions were issued in accordance with the prescribed procedures and were disclosed promptly and fully in accordance with the laws on securities and the securities market.
- The BOD independent member highly appreciated the effective coordination between the Board of Directors and the Board of Management in managing and operating the Company's activities; and also recommended further improvement in corporate governance to meet the increasingly high standards of the stock market.

c. Valuation of the Board of Directors' oversight of the General Director and other members of the Board of Management

- Generally, the Board of Directors effectively fulfilled its supervisory role over the BOM Officers in the Company's operations, ensuring that activities are implemented in accordance with the strategic direction approved by the General Meeting of Shareholders, while also promptly adjusting decisions when practical circumstances require it.
- The Board of Directors regularly monitored, guided, and supervised the operational progress of the General Director and the BOM Officers, ensuring the correct implementation of regulations on delegation of authority, as well as policies and plans approved by the Board of Directors.
- Several important regular meetings of the Board of Management are attended by non-executive members of the Board of Directors. At these meetings, executive decisions are analyzed, discussed, and consulted with members of the Board of Directors to arrive at optimal solutions that ensure the Company's overall interests.
- Through this coordination and participation mechanism, the Board of Directors always keeps abreast of the Company's operational situation and quickly updates on emerging practical requirements to provide appropriate guidance.

d. Evaluation of the coordination of activities between the BOD independent members and the Board of Directors, the Board of Management and shareholders

The coordination of activities between the Board of Directors and Board of Management Officers is close and effective. In 2025, the Company did not receive any shareholder complaints regarding misconduct by the Board of Directors, Board of Management Officers, or Company managers in the performance of their duties.

e. Recommendations

The BOD independent member of the Board of Directors makes the following recommendations regarding the governance and management of the Board of Directors:

- The Company's departments continue to strictly adhere to the regulations in the Company charter and relevant laws, especially regarding transactions with insiders, related parties, and subsidiaries (if any), in order to ensure transparency in operations and minimize legal risks.
- Regular inspections and evaluations of business operations should be conducted to promptly identify risks arising during operation, thereby enabling appropriate control and corrective measures.
- The Company needs to continue reviewing and improving its governance processes and internal control systems to enhance operational efficiency, strengthen governance capabilities, and ensure stable and sustainable long-term development.

f. Conclusion

In 2025, the Board of Directors performed its governance duties with a high sense of responsibility, ensuring compliance with regulations on corporate governance for public companies as stipulated by law. The Board of Directors' activities focused primarily on strategic direction, monitoring operational activities, and ensuring the achievement of the Company's development goals.

Board of Directors meetings are held as needed to review, discuss, and approve matters within their authority. The Board of Directors employs flexible communication methods to ensure that governance and decision-making processes are carried out promptly and without disrupting the Company's operations. Simultaneously, the Board of Directors regularly monitors the implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors; and closely tracks the operational activities of the Board of Executive Officers in achieving the set business objectives and plans.

Generally, the Board of Directors has fully fulfilled its roles in governance, supervision, and operational direction of the Company, contributing to maintaining stability in production and business operations and ensuring compliance with current legal regulations.

1.5. LIST OF MEMBERS OF BOARD OF DIRECTORS HAVING CORPORATE GOVERNANCE CERTIFICATIONS

None

02 BOARD OF SUPERVISORS

2.1. MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS

Ms. Nguyen Thi Thanh Huyen

Head of the Board of Supervisors

Nationality:	Vietnamese
Professional qualifications:	Bachelor of Economics
Appointment date:	23 October 2020
Shareholding ratio in the Company:	0.025%

Ms. Vu Thi Thuy Nga

Member of the Board of Supervisors

Nationality:	Vietnamese
Professional qualifications:	Bachelor of Accounting
Appointment date:	23 October 2020
Shareholding ratio in the Company:	0%

Ms. Do Ngoc Anh

Member of the Board of Supervisors

Nationality:	Vietnamese
Professional qualifications:	Bachelor of Economics
Appointment date:	27 May 2023
Shareholding ratio in the Company:	0.0027%

2.2. ACTIVITIES OF THE BOARD OF SUPERVISORS

- The Board of Supervisors conducts inspections and supervision based on the 2025 operational plan approved by the General Meeting of Shareholders, adhering closely to the General Meeting of Shareholders' Resolution and the actual situation, exercising its powers and responsibilities in accordance with the Law on Enterprises, the Company Charter, and the Regulations on the Operation of the Board of Supervisors, focusing primarily on the following:
  - Monitoring the implementation of resolutions and decisions of the General Meeting of Shareholders, the Board of Directors, and Company regulations.
  - Review the legality and procedures for issuing resolutions and decisions of the Board of Directors and the Board of Executive Officers to ensure compliance with the law and Company regulations.
  - Monitoring the implementation of the production and business plan 2025, the use and preservation of capital, and the implementation of investment projects.
  - Reviewing financial statements and monitor related-party transactions.
  - Monitoring the Company's compliance with information disclosure regulations as required by law.
  - Performing other tasks as assigned by the Board of Supervisors.
- In 2025, the Board of Supervisors held 03 meetings to approve the followings:

No.	Serial	Issue date	Content	Approval rate
1	01.25/BB-BKS-RTG	03/4/2025	Review of business performance in 2024, summary of 2024 activities, and preparation for the 2025 Annual General Meeting of Shareholders.	100%
2	02/2025/SSG/BBH-BKS	26/4/2025	Elect the Head of the Board of Supervisors for the term of office 2025-2030	100%
3	03.25/BB-BKS	16/10/2025	Summarize the work done in the first 03 quarters of 2025 and discuss the implementation plan for the next quarter	100%

03 TRANSACTIONS, REMUNERATION AND BENEFITS OF THE BOARD OF DIRECTORS, BOARD OF EXECUTIVE OFFICERS AND THE BOARD OF SUPERVISORS

3.1. SALARY, BONUS, REMUNERATION AND BENEFITS

No.	Full name	Position		Total salary, bonus, and remuneration (VND)	Notes
BOARD OF DIRECTORS AND BOARD OF MANAGEMENT OFFICERS					
1	Mr. Do Anh Tuan	BOD Chairman		7,200,000,000	All year
2	Mr. Do Van Truong	BOD Member		3,600,000,000	All year
3	Mr. Vu Le Hieu	BOD Independent Member		600,000,000	All year
4	Mr. Jun Sungbae	BOD Member		816,666,667	Appointed on 26/04/2025
5	Ms. Nguyen Thi Phuong Loan	BOD Member cum General Director		5,917,000,000	Appointed as General Director on 25/03/2025
6	Mr. Cao Phi Hung	Deputy General Director		3,493,258,097	Appointed on 25/03/2025
7	Ms. Do Thi Dinh	BOD Member and General Director		1,622,516,496	Dismissed from General Director position on 01/03/2025 Dismissed from BOD Member position on 26/04/2025
8	Mr. Le Van Nho	Deputy General Director		2,382,792,914	Appointed on 25/03/2025
9	Ms. Nguyen Thuy Hoang Dung	Deputy General Director		1,169,250,000	Appointed on 16/06/2025
10	Mr. Phan Ich Long	Deputy General Director		282,120,596	Dismissed on 17/04/2025
11	Mr. Nguyen Thanh Hung	Deputy General Director		503,750,000	Appointed on 25/03/2025
12	Mr. Dinh Chi Hieu	Deputy General Director		501,750,000	Appointed on 25/03/2025
13	Mr. Nguyen Xuan Anh	Deputy General Director		374,684,302	Appointed on 05/11/2025
Total				**28,463,789,072**	
BOARD OF SUPERVISORS					
1	Ms. Nguyen Thi Thanh Huyen	Head		120,000,000	All year
2	Ms. Vu Thi Thuy Nga	Member		60,000,000	All year
3	Ms. Do Ngoc Anh	Member		60,000,000	All year
Total				**240,000,000**	

3.2. STOCK TRANSACTIONS OF INTERNAL PERSONS

No.	Transaction executor	Relationship with internal person		Stocks owned at the beginning of the period		Stocks owned at the end of the period		Reason for Increase, decrease (purchase, sale, conversion, bonus, etc.)
				Number of share	Ratio	Number of share	Ratio	
1	Mr. Do Anh Tuan	Mr. Do Anh Tuan is the BOD Chairman /Major Shareholder/Legal Representative and also the elder brother of Mr. Do Van Truong – BOD Member		162,721,860	54.24%	552,721,860	61.43%	Exchange SSH shares for KSF shares through the issuance of KSF shares for public acquisition of SSH shares transferred by Sunshine Group JSC
2	Mr. Do Van Truong	Mr. Do Van Truong is BOD Member and also the younger brother of Mr. Do Anh Tuan - the BOD Chairman /Major Shareholder/ Legal Representative		221,860	0.074%	36,221,860	4.03%	Exchange SSH shares for KSF shares through the issuance of KSF shares for public acquisition of SSH shares transferred by Sunshine Group JSC
3	Ms. Do Thi Hong Nhung	Ms. Do Thi Hong Nhung is the younger sister of Mr. Do Anh Tuan - the BOD Chairman /Major Shareholder/Legal Representative and Mr. Do Van Truong – BOD Member		221,860	0.074%	6,221,860	0.69%	Exchange SSH shares for KSF shares through the issuance of KSF shares for public acquisition of SSH shares transferred by Sunshine Group JSC
4	Mr. Vu Le Hieu	Independent Member of the BOD		88,744	0.030%	100,744	0.011%	Exchange SSH shares for KSF shares through the issuance of KSF shares for public acquisition of SSH shares transferred by Sunshine Group JSC
5	Ms. Do Ngoc Anh	Member of Board of Supervisors		10	0.0000033%	24,010	0.0027%	Exchange SSH shares for KSF shares through the issuance of KSF shares for public acquisition of SSH shares transferred by Sunshine Group JSC
6	Mr. Ho Duc Viet	Chief Accountant/ Authorized Person for Information Disclosure		455,060	0.152%	479,060	0.053%	Exchange SSH shares for KSF shares through the issuance of KSF shares for public acquisition of SSH shares transferred by Sunshine Group JSC
7	KS Group Joint Stock Company	Mr. Do Van Truong is the authorized representative of the major shareholder›s capital contribution - Sunshine Group Development JSC - in KS Group JSC and is also a BOD member of Sunshine Group JSC. Ms. Nguyen Thi Thanh Huyen is the Head of the Board of Supervisors of both KS Group JSC and Sunshine Group JSC. Mr. Do Anh Tuan controls indirectly.		0	0%	5,000	0.00056%	Acquisition
8	Mr. Nguyen Thanh Hung	Deputy General Director		221,860	0.074%	0	0%	Transfer

3.3. CONTRACTS OR TRANSACTIONS WITH INTERNAL PERSONS

Information on contracts or transactions signed or executed during the year with the Company, subsidiaries, companies that the Company controls by members of the Board of Directors, members of the Board of Supervisors/Audit Committee, Directors (General Director), managers and people related to the above subjects:

Transactions between the Company, subsidiaries and members of the Board of Directors and related people of such members; transactions between the Company and companies in which members of the Board of Directors are founding members or business managers in the last 03 years before the transaction have been disclosed in Section VII of the Company's Corporate Governance Report 2025. This content has been disclosed on the Company's website at https://sunshinegroup.vn/bao-cao-quan-tri-cong-ty/.

The procedures and order for approving transactions between the Company and related parties are strictly implemented in accordance with the provisions of the Law on Enterprises, the Law on Securities, and the Company's internal governance regulations. Transactions between the Company and related parties are approved by the Board of Directors and disclosed in accordance with the provisions of law.

3.4. EVALUATION OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE REGULATIONS

Corporate governance is one of the issues that enterprises pay special attention to and is implemented in accordance with the provisions of the Law, the Charter and the Company's internal governance regulations. For the purposes and interests of the Company and its shareholders, as well as to facilitate the effective monitoring of the Company's operations, and to encourage the Company to make the best use of its resources. The Company has issued a system of internal governance regulations to create a unified and consistent governance mechanism to control and monitor the Company's operations in a professional, transparent and effective manner, contributing to ensuring the interests of shareholders and the harmony with the interests of stakeholders including customers, employees and the community. In 2025, the Company strictly implements the regulations on corporate governance such as the Information Disclosure Regulations, the Charter, and the Company's internal governance regulations. In addition, the Board of Directors also regularly updates changes in legal regulations on governance to supplement and adjust the Company's governance regulations in accordance with legal regulations.

SUSTAINABLE DEVELOPMENT REPORT

1. Message of the Sustainable Development
2. Sunshine Group's principles of sustainable development
3. Environmental and social assessment

01 MESSAGE OF THE SUSTAINABLE DEVELOPMENT

Throughout Sunshine Group's development journey, economic growth has always gone hand in hand with responsibility towards society, the community, and the environment. The Group believes that a sustainably developing business not only creates economic value for shareholders but also actively contributes to the overall development of society, improves the quality of life for the community, and strives for harmony with the natural environment.

With a vision to become a leading multi-sector economic group in Vietnam, Sunshine Group is steadfast in pursuing a development strategy based on sustainable values, with people at the center, technology as the driving force, and transparent governance as the foundation. Through the development of a comprehensive ecosystem in the fields of real estate, technology, finance, education, healthcare, and services, Sunshine Group aims to create high-quality, modern, and sustainable living spaces, contributing to urban development and improving the quality of life for its people.

In the context of a rapidly transforming economy towards digitalization and green development, Sunshine Group clearly defines our role not only as a business enterprise but also as a creator of value for society. The Group consistently strives to build modern, environmentally friendly real estate projects, applying advanced technology in management and operation, while developing technological platforms to enhance management efficiency and increase value for customers.

Simultaneously, Sunshine Group focuses on building a professional working environment, encouraging innovation and developing high-quality human resources. The Group also actively participates in social responsibility activities, contributing to the community through education, healthcare, social welfare programs and charitable activities.

In the coming period, Sunshine Group will continue to steadfastly pursue a sustainable development orientation linked to the "Real Value" strategy, constantly improving project development standards, optimizing resource utilization efficiency, and strengthening responsibility towards the environment and society. With a spirit of innovation, aspiration for advancement, and a commitment to long-term development, Sunshine Group wishes to continue accompanying the development of the Vietnamese economy, making positive contributions to the construction of modern, civilized, and sustainable cities for future generations.

02 SUNSHINE GROUP'S PRINCIPLES OF SUSTAINABLE DEVELOPMENT

Developing alongside local communities

Sunshine Group has always considered our development to be closely linked to the socio-economic development of the localities where we invests and conducts business. Through the development of large-scale, modern and integrated real estate projects, Sunshine Group contributes to promoting urbanization, improving infrastructure and enhancing the quality of life for the people.

In many localities, especially in rapidly growing urban areas, Sunshine Group plays a pioneering role in driving the flourishing real estate market and transforming the urban landscape. The Group's projects are meticulously planned, with comprehensive investment in infrastructure, amenities, and landscaping, contributing to the formation of modern, civilized, and vibrant urban areas.

Besides creating projects with long-term value for the city, Sunshine Group's projects also generate numerous job opportunities and promote the development of trade, services, and related economic sectors. Through this, the Group actively contributes to economic growth, increases budget revenue and enhances the investment attractiveness of the locality.

Sustainable Development & Responsibility

Sunshine Group is committed to pursuing a sustainable development orientation, considering social and environmental responsibility as a crucial element in all of the Group's activities. Throughout our investment and business operations, Sunshine Group always strives for a balance between economic efficiency, environmental protection and community benefits.

In project development, the Group focuses on modern planning and design solutions to optimize resource utilization, improve operational efficiency, and minimize environmental impact. Urban areas developed by Sunshine Group are oriented towards becoming green, convenient living spaces in harmony with nature, contributing to an improved quality of life for residents.

Furthermore, Sunshine Group always prioritizes corporate governance, strictly adheres to legal regulations, and continuously enhances transparency in its management operations. The Group also focuses on ensuring a harmonious balance of interests among the company, customers, shareholders, employees, and the community.

Human Resources Development

Sunshine Group is always committed to improving the quality of life and contributing to human development. For our employees, the Company has been striving to create a humane working environment, continuously improving policies for workers, from salaries and bonuses to benefits. The Company also provides the best conditions for employees to fully develop their potential through flexible recruitment policies and in-depth training programs. Sunshine Group always recognizes human resources as the core foundation determining the competitiveness and sustainable development of the Group. Therefore, in our long-term development strategy, Sunshine Group places special emphasis on building and developing a high-quality workforce with professional expertise, innovative thinking and spirit of dedication.

For our customers, Sunshine Group always places the interests and experiences of residents at the center of our product development process. The Group focuses on selecting optimal planning, design and project development solutions to create modern, convenient and sustainable living spaces. Through this, Sunshine Group aims to contribute to improving the quality of life for residents while creating a favorable living environment for the development of future generations.

For the community, the Company is deeply aware of our corporate social responsibility, regularly implementing community-oriented activities, paying particular attention to disadvantaged groups. Sunshine Group's support programs focus on practical areas such as education, healthcare, culture and social welfare activities, thereby contributing to spreading humanitarian values and making a positive contribution to the sustainable development of society.

Over the past period, Sunshine Group has gradually accumulated experience in integrating sustainable development elements into our management and business operations. Building on this foundation, the Group will continue to refine our sustainable development strategy in a professional, systematic and in-depth manner, aiming to enhance practical effectiveness and expand positive contributions to the community and society in the future.

03 ENVIRONMENTAL AND SOCIAL ASSESSMENT

• ENVIRONMENTAL IMPACT

During the investment and development process, the Group focuses on applying green building solutions, using environmentally friendly materials and integrating energy-saving technologies. These solutions not only contribute to protecting natural resources but also help minimize environmental pollution, limit direct and indirect greenhouse gas emissions, and reduce negative impacts on the ecosystem.

Sunshine Group is committed to implementing modern construction methods that adhere to environmental protection standards throughout the entire lifecycle of our projects. From planning and design to construction and operation, the Group's projects are oriented towards sustainable development criteria, including efficient management and treatment of construction waste, prioritizing the use of environmentally friendly materials, and applying smart building design and operation solutions to optimize energy efficiency and improve the quality of life.

Materials

To minimize environmental impact during project construction, Sunshine Group places special emphasis on selecting environmentally friendly building materials and applying technological solutions. Besides collaborating with reputable construction contractors with rigorous quality control processes, the Group's technical department regularly researches, updates and selects advanced building materials and technologies that align with global green building trends.

Due to the unique characteristics and varying implementation timelines of each project, environmental indicators are monitored and evaluated separately for each construction. In the future, Sunshine Group plans to continue researching to improve the environmental management and data aggregation system in a synchronized manner, serving the Group's sustainable development management.

In project implementation, Sunshine Group is progressively prioritizing the use of environmentally friendly building materials, while also increasing the use of domestically available materials to reduce transportation costs, limit emissions, and improve resource efficiency. Some typical directions include:

- Prioritize the use of environmentally friendly and domestically produced building materials, such as bricks, stones, equipment and technological piping systems, contributing to reducing dependence on imported materials and optimizing construction costs.
- Gradually replace traditional fired bricks – a material that may increase emissions during production – with lightweight bricks and unfired bricks. These materials are not only more environmentally friendly but also ensure the durability, load-bearing capacity and structural safety of the construction.
- Increase the use of artificial wood materials such as laminate, MDF, plywood, or recycled wood fiber materials to replace natural wood. These materials posess high stability, resist warping, good water and abrasion resistance, and still meet the aesthetic requirements of interior design.
- Utilize rapidly renewable materials, such as bamboo-based wood flooring, in suitable projects. These materials are highly durable, lightweight and environmentally friendly, contributing to enhanced sustainability in building design and operation.

Water resources

Sunshine Group prioritizes the efficient management and use of water resources during the development and operation of our projects. Clean water is primarily supplied from local water treatment plants, with flow rates calculated and allocated appropriately according to the scale and needs of each project. In engineering design, Sunshine Group's projects prioritize the application of water-saving equipment and solutions such as sensor faucets, faucets with air mixing functions, dual-flush toilets and other water-saving household appliances. These solutions optimize water usage in daily life while improving the operational efficiency of the buildings.

Furthermore, for projects with high hot water demand, the Group encourages the adoption of solar water heating systems to reduce electricity consumption and improve the efficiency of renewable energy use. Projects are also designed with underground water tanks and on-site wastewater treatment plants to reuse treated water that meets environmental standards for activities such as irrigation and landscaping. This water reuse not only contributes to water conservation but also reduces the burden on the urban drainage system.

Furthermore, the water supply systems in these projects are integrated with devices to monitor and control water consumption, helping to detect potential losses or operational problems early, thereby enabling timely corrective action and improving the efficiency of water resource management.

Minimizing emissions and energy consumption

Alongside efficient water resource management, Sunshine Group's projects are also oriented towards optimizing energy use and reducing emissions during construction and operation. From the design phase, numerous technical solutions have been integrated to improve energy efficiency and minimize environmental impact.

One of the key directions is the gradual application of renewable energy sources, especially solar energy in projects with suitable conditions. Exploiting this clean energy source helps reduce the demand for electricity from traditional sources, while also contributing to limiting greenhouse gas emissions during the operation of the facilities.

Additionally, buildings and urban areas are designed according to energy-saving criteria, prioritizing the use of LED lighting systems, high-efficiency air conditioning equipment and intelligent management and control systems. These solutions help optimize electricity consumption, reduce waste during use, and improve the operational efficiency of the buildings.

The synchronized application of energy management solutions not only contributes to reducing operating costs for residents but also actively contributes to the goal of reducing emissions, aiming towards building modern, environmentally friendly, and sustainable urban areas.

Waste management

Strictly implement waste control procedures, from sorting to processing according to standards, to minimize negative impacts on the environment. Organize awareness campaigns to improve waste sorting and disposal among residents and employees, encourage green living models, and reduce the use of plastic bags and single-use plastics in Sunshine Group's projects and service ecosystem

Environmental compliance

Sunshine Group places special emphasis on ensuring full compliance with all legal requirements related to environmental protection throughout our investment, construction and operation activities. This principle is applied consistently to internal units as well as partners involved in the project development process, including construction contractors, material suppliers and related service providers. Regular monitoring is conducted to ensure all activities meet current environmental standards and regulations. Simultaneously, the Group proactively updates knowledge of new legal regulations and collaborates with relevant parties to promptly address any arising issues, ensuring that project implementation is transparent and compliant with regulations.

In this reporting period, Sunshine Group did not record any significant violations related to environmental protection regulations, demonstrating the Group's seriousness in maintaining compliance standards and aiming for sustainable development.

• SOCIETY

Employee welfare and care policies

Sunshine Group always prioritizes building a comprehensive welfare system, aiming to ensure the rights and improve the quality of life for our employees. Besides fully implementing regulations such as social insurance, health insurance, and unemployment insurance, the Group also implements many supplementary incentive policies to motivate employees and strengthen their long-term commitment. Throughout the year, the Group maintains a competitive average income, contributing to improving the lives of employees, while also organizing numerous professional and skills training programs to develop the workforce's capabilities. Activities caring for the spiritual and material well-being are regularly maintained through cultural and sports programs, internal team-building activities and timely support in difficult circumstances.

Indicator	Year 2024	Year 2025
Average income (VND/person/month)	27,717,673	44,309,916

Beyond caring for our employees, Sunshine Group also prioritizes social responsibility and community values. The Group actively participates in social welfare programs, notably the "Joining Hands for the Poor and Social Welfare" initiative of Hanoi City, supporting patients in difficult circumstances at many large hospitals; and contributing resources through the "Vietnamese Heart" Fund of Vietnam Television to support disaster relief efforts in many localities.

Occupational safety and health

Sunshine Group places special emphasis on ensuring occupational safety and health for our employees throughout all production and business activities. The Group implements occupational safety management measures in accordance with legal regulations, while also developing risk control procedures to prevent workplace accidents and protect the health of our officers and employees. At construction projects, occupational safety regulations are strictly disseminated and monitored, including the provision of adequate protective equipment, regular occupational safety training and inspection and monitoring during construction. Maintaining a safe working environment not only protects employees but also contributes to improved operational efficiency and project implementation quality.

Building long-term community relationships and partnerships with customers

- Customer safety and health: Sunshine Group always prioritizes the safety and health of our customers in the development and operation of projects. All projects invested in by the Group are implemented in strict compliance with standards for construction safety, fire prevention and control, security and operational management. In addition, the design solutions and amenities in the projects are carefully studied to ensure a safe, convenient and suitable living environment for various resident groups, including children, the elderly and the disabled.
- The Group also gradually applies modern management standards and solutions in the development of buildings and living spaces, aiming to improve the quality of the living environment and create convenient, friendly and sustainable urban areas for residents.
- Customer information security: The Company is committed to absolutely protecting customer information in accordance with the law on consumer protection, ensuring that all customer information is stored and used safely, transparently and for the intended purpose. Customer-related data is strictly controlled within the internal management system and is only used to support the Group's product and service provision activities. Sharing or providing information to third parties is only permitted with the customer's consent or at the request of competent authorities as stipulated by law.
- Collaboration with the community and stakeholders: In addition to building long-term relationships with customers, Sunshine Group also focuses on developing cooperative relationships with social organizations, management agencies and local communities where the Group operates. Through dialogue programs, community activities and initiatives supporting social development, Sunshine Group aims to strengthen connections and create shared value between the business and society.
- The Group believes that sustainable business development must be built on a foundation of cooperation, sharing and listening among stakeholders. Therefore, Sunshine Group always strives to maintain open channels of communication with the community, thereby jointly addressing social issues, improving quality of life and creating lasting value for the community and the business.

FINANCIAL STATEMENTS

1. Report of the Board of Management
2. Independent Auditor's Report
3. Consolidated Balance Sheet
4. Consolidated Statement of Income
5. Consolidated Statement of Cash Flows
6. Notes to the Consolidated Financial Statements

01 REPORT OF THE BOARD OF MANAGEMENT

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (the Holding Company) presents this the consolidated financial statements of the Holding Company and its subsidiaries (the "Company")'s for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

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

Board of Executive Officers:

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer (appointed on 25 March 2025)
Mr. Do Van Truong	Chief Executive Officer (appointed on 01 March 2025 and resigned on 25 March 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 01 March 2025)
Mr. Cao Phi Hung	Executive Officer (appointed on 25 March 2025)
Mr. Le Van Nho	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Thanh Hung	Executive Officer (appointed on 25 March 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Nghien Xuan Anh	Executive Officer (appointed on 05 November 2025)
Ms. Nguyen Thi Thanh Ngoc	Executive Officer (appointed on 25 December 2025)
Mr. Nguyen Khac Trung	Executive Officer (appointed on 07 January 2026)
Ms. Tran Thi Nhu Loan	Executive Officer (appointed on 25 March 2025 and resigned on 10 June 2025)
Ms. Nguyen Thuy Hoang Dung	Executive Officer (appointed on 16 June 2025 and resigned on 25 November 2025)
Mr. Phan Ich Long	Executive Officer (resigned on 17 April 2025)
Mr. Le Hoang Nam	Executive Officer (resigned on 17 April 2025)

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the 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 Executive Officers is required to:

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

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

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

For ~~and on~~ behalf of the Board of Executive Officers,

M.S.D.N: 0106771556-C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN SUNSHINE
THÀNH PHỐ HÀ NỘI

Nguyen Thi Phuong Loan
Chief Executive Officer

28 March 2026

02 INDEPENDENT AUDITOR'S REPORT

INDEPENDENT AUDITORS' REPORT

To: **Shareholders**
The Boards of Directors and Executive Officers
Sunshine Group Joint Stock Company

We have audited the accompanying consolidated financial statements of Sunshine Group Joint Stock Company (the "Company") and its subsidiaries, prepared on 28 March 2026 as set out from page 05 to page 81 which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers 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 financial reporting and for such internal control as the Board of Executive Officers determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

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

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

Emphasis of Matter

As presented in Note 10 and Note 11 of Notes to the consolidated financial statements, the Company has extended the terms of several agreements with certain counterparties, including loan agreements, investment cooperation contracts, and the corresponding interest collection periods in accordance with the progress of the project implementation and the progress of relevant procedures by these parties.

Our opinion is not modified in respect of this matter.

CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM

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

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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 March 2026
Hanoi, S.R. Vietnam

03 CONSOLIDATED BALANCE SHEET

CONSOLIDATED BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	**100**		**81,393,558,060,526**	**13,425,276,158,439**
I. Cash and cash equivalents	**110**	**6**	**4,800,844,356,509**	**386,043,130,794**
1. Cash	111		4,790,844,356,509	381,043,130,794
2. Cash equivalents	112		10,000,000,000	5,000,000,000
II. Short-term financial investments	**120**		**2,249,410,497,681**	**2,153,208,768,193**
1. Trading securities	121	7	1,167,690,661,136	1,669,563,123,810
2. Held-to-maturity investments	123	7	1,081,719,836,545	483,645,644,383
III. Short-term receivables	**130**		**57,697,018,059,278**	**9,322,885,312,942**
1. Short-term trade receivables	131	8	1,328,527,312,088	279,655,008,067
2. Short-term advances to suppliers	132	9	13,316,870,859,358	2,711,334,683,001
3. Short-term loan receivables	135	10	19,864,211,492,307	3,821,863,783,328
4. Other short-term receivables	136	11	23,203,151,420,641	2,518,318,956,133
5. Provision for short-term doubtful debts	137	12	(15,743,025,116)	(8,287,117,587)
IV. Inventories	**140**	**13**	**14,687,123,547,104**	**865,694,841,782**
1. Inventories	141		14,688,801,640,999	868,191,803,255
2. Provision for devaluation of inventories	149		(1,678,093,895)	(2,496,961,473)
V. Other short-term assets	**150**		**1,959,161,599,954**	**697,444,104,728**
1. Short-term prepayments	151	14	1,235,067,334,400	615,660,304,422
2. Value added tax deductibles	152		570,011,451,082	62,704,240,128
3. Taxes and other receivables from the State budget	153	15	154,082,814,472	19,079,560,178

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	**200**		**38,750,114,460,461**	**7,133,060,641,996**
I. Long-term receivables	**210**		**8,214,395,933,909**	**1,059,064,214,021**
1. Long-term loans receivable	215	10	1,339,620,000,000	19,300,000,000
2. Other long-term receivables	216	11	6,874,775,933,909	1,039,764,214,021
II. Fixed assets	**220**		**514,508,004,959**	**348,167,487,643**
1. Tangible fixed assets	221	16	489,467,692,105	331,652,704,130
- Cost	*222*		*729,521,589,510*	*427,701,727,563*
- Accumulated depreciation	*223*		*(240,053,897,405)*	*(96,049,023,433)*
2. Intangible assets	227	17	25,040,312,854	16,514,783,513
- Cost	*228*		*68,723,760,528*	*47,644,136,765*
- Accumulated amortisation	*229*		*(43,683,447,674)*	*(31,129,353,252)*
III. Investment property	**230**	**18**	**1,163,404,117,048**	**412,485,638,467**
- Cost	*231*		*1,846,859,711,560*	*537,185,063,768*
- Accumulated depreciation	*232*		*(683,455,594,512)*	*(124,699,425,301)*
IV. Long-term assets in progress	**240**		**20,002,059,348,972**	**2,874,293,737,388**
1. Construction in progress	242	19	20,002,059,348,972	2,874,293,737,388
V. Long-term financial investments	**250**		**8,759,802,112,229**	**2,431,067,837,715**
1. Investments in joint-ventures, associates	252	20	2,653,456,457,423	1,658,045,168,408
2. Equity investments in other entities	253	20	5,713,150,780,000	206,343,125,000
3. Provision for impairment of long-term financial investments	254	20	(1,975,402,988)	(847,404,351)
4. Held-to-maturity investments	255	7	395,170,277,794	567,526,948,658
VI. Other long-term assets	**260**		**95,944,943,344**	**7,981,726,762**
1. Long-term prepayments	261	14	88,933,288,343	7,981,726,762
2. Deferred tax assets	262	29	7,011,655,001	-
TOTAL ASSETS (270=100+200)	**270**		**120,143,672,520,987**	**20,558,336,800,435**

CONSOLIDATED BALANCE SHEET (Continued)
As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	**300**		**100,280,401,189,169**	**13,679,093,265,300**
I. Current liabilities	**310**		**52,774,312,211,905**	**8,570,717,074,780**
1. Short-term trade payables	311	21	1,651,689,533,526	450,919,618,783
2. Short-term advances from customers	312	22	24,556,045,140,002	5,677,621,830,540
3. Taxes and amounts payables to the State budget	313	15	6,384,946,302,530	576,043,267,846
4. Payables to employees	314		63,333,895,562	36,180,097,680
5. Short-term accrued expenses	315	23	5,213,185,745,740	647,638,728,789
6. Short-term unearned revenue	318	24	26,250,320,343	3,241,921,909
7. Other current payables	319	25	5,713,031,925,244	435,987,696,645
8. Short-term loans and obligations under finance leases	320	27	9,159,798,827,577	737,344,254,158
9. Short-term provisions	321	26	1,863,776,933	1,572,913,982
10. Bonus and welfare funds	322		4,166,744,448	4,166,744,448
II. Long-term liabilities	**330**		**47,506,088,977,264**	**5,108,376,190,520**
1. Long-term accrued expenses	333	23	170,866,848,994	23,716,526,220
2. Long-term unearned revenue	336	24	215,286,511,856	-
3. Other long-term payables	337	25	32,622,062,128,012	4,873,648,878,637
4. Long-term loans and obligations under finance leases	338	28	14,463,646,311,151	209,150,280,440
5. Deferred tax liabilities	341		24,927,539,812	-
6. Long-term provisions	342	26	9,299,637,439	1,860,505,223
D. EQUITY	**400**		**19,863,271,331,818**	**6,879,243,535,135**
I. Owner's equity	**410**	**29**	**19,863,271,331,818**	**6,879,243,535,135**
1. Owner's contributed capital	411		8,997,873,080,000	3,000,000,000,000
- Ordinary shares carrying voting rights	*411a*		*8,997,873,080,000*	*3,000,000,000,000*
2. Share premium	412		(3,505,185,185)	-
3. Other reserves	420		(2,010,078,875,908)	(22,382,401,049)
4. Retained earnings	421		10,166,724,173,534	2,031,352,194,033
- Retained earnings accumulated to the prior year end	*421a*		*2,031,352,194,033*	*1,267,096,302,062*
- Retained earnings of the current year	*421b*		*8,135,371,979,501*	*764,255,891,971*
5. Non-controlling interests	429		2,712,258,139,377	1,870,273,742,151
TOTAL RESOURCES (440=300+400)	**440**		**120,143,672,520,987**	**20,558,336,800,435**

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Nguyen Thi Phuong Loan
Chief Executive Officer

28 March 2026

04 CONSOLIDATED STATEMENT OF INCOME

CONSOLIDATED INCOME STATEMENT
For the year ended 31 December 2025

Unit: VND

	ITEMS	Codes	Notes	Current year	Prior year
1.	**Gross revenue from goods sold and services rendered**	**01**	**32**	**20,200,272,782,153**	**2,469,680,760,318**
2.	Deductions	02	32	2,099,955,909	212,200,447
3.	**Net revenue from goods sold and services rendered (10=01-02)**	**10**		**20,198,172,826,244**	**2,469,468,559,871**
4.	Cost of sales	11	33	7,062,257,743,002	1,234,656,901,726
5.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**13,135,915,083,242**	**1,234,811,658,145**
6.	Financial income	21	35	1,094,655,794,830	698,336,724,379
7.	Financial expenses	22	36	1,455,762,828,133	634,776,204,860
	- In which: Interest expense	*23*		*663,981,248,720*	*142,629,019,126*
8.	Share of net profit from associates	24		1,828,526,068	18,168,408
9.	Selling expenses	25	37	984,458,371,307	158,199,490,222
10.	General and administration expenses	26	37	383,684,018,204	166,510,094,523
11.	**Operating profit (30=20+(21-22)+24-(25+26))**	**30**		**11,408,494,186,496**	**973,680,761,327**
12.	Other income	31		14,308,223,424	6,968,572,503
13.	Other expenses	32	38	128,313,299,754	6,240,769,203
14.	**(Loss)/profit from other activities (40=31-32)**	**40**		**(114,005,076,330)**	**727,803,300**
15.	**Accounting profit before tax (50=30+40)**	**50**		**11,294,489,110,166**	**974,408,564,627**
16.	Current corporate income tax expense	51	39	2,370,351,525,563	200,559,876,716
17.	Deferred corporate tax expense	52		17,915,884,811	-
18.	**Net profit after corporate income tax (60=50-51-52)**	**60**		**8,906,221,699,792**	**773,848,687,911**
	In which:				
	Profit after tax attributable to Parent Company	61		8,502,085,782,634	679,170,213,386
	Profit after tax attributable to non-controlling shareholders	62		404,135,917,158	94,678,474,525
19.	Basic earnings per share	70	40	18,708	2,264

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Nguyen Thi Phuong Loan
Chief Executive Officer

28 March 2026

05 CONSOLIDATED STATEMENT OF CASH FLOWS

CONSOLIDATED CASH FLOW STATEMENT
For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	***01***	***11,294,489,110,166***	***974,408,564,627***
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	51,017,743,856	40,101,253,863
Provisions	03	15,695,847,365	(4,173,946,666)
Gain from investing activities	05	(933,017,936,662)	(624,387,788,735)
Interest expense	06	663,981,248,720	142,629,019,126
3. Operating profit before movements in working capital	***08***	***11,092,166,013,445***	***528,577,102,215***
Changes in receivables	09	5,610,634,979,586	92,662,698,905
Changes in inventories	10	(12,982,685,228,125)	1,055,053,103,722
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	15,229,989,120,422	4,540,587,201,533
Changes in prepaid expenses	12	(700,358,591,559)	(327,909,434,019)
Changes in trading securities	13	501,872,462,674	(262,297,802,833)
Interest paid	14	(630,919,924,120)	(123,670,644,426)
Corporate income tax paid	15	(190,926,657,945)	(85,573,648,964)
Other cash inflows	16	27,437,041,300,000	1,562,236,000,000
- Proceeds from business cooperation contract		*8,877,071,000,000*	*685,036,000,000*
- Deposits received		*18,559,970,300,000*	*877,200,000,000*
Other cash outflows	17	(22,051,821,610,273)	(1,604,518,374,983)
- Payments made under business cooperation contract		*(4,646,116,610,273)*	*(1,229,401,561,642)*
- Deposits paid for share transfer		*(17,379,505,000,000)*	*(375,000,000,000)*
- Other payments		*(26,200,000,000)*	*(116,813,341)*
Net cash generated by operating activities	***20***	***23,314,991,864,105***	***5,375,146,201,150***
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,637,516,955,783)	(981,202,988,788)
2. Cash outflow for lending, buying debt instruments of other entities	23	(19,449,444,690,649)	(4,962,077,873,804)
3. Cash recovered from lending, selling debt instruments of other entities	24	13,300,593,935,955	4,795,275,651,993
4. Equity investments in other entities	25	(11,167,646,721,489)	(3,071,937,653,002)
5. Cash recovered from investments in other entities	26	2,553,027,000,000	776,994,045,693
6. Interest earned, dividends and profits received	27	1,133,570,111,519	129,757,392,670
Net cash used in investing activities	***30***	***(15,267,417,320,447)***	***(3,313,191,425,238)***

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

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	9,311,572,926,250	626,318,790,370
2. Repayment of borrowings	34	(12,944,346,244,193)	(2,473,380,716,164)
Net cash used in financing activities	***40***	***(3,632,773,317,943)***	***(1,847,061,925,794)***
Net increases in cash (50=20+30+40)	**50**	**4,414,801,225,715**	**214,892,850,118**
Cash and cash equivalents at the beginning of the year	**60**	**386,043,130,794**	**171,150,280,676**
Cash and cash equivalents at the end of the year (70=50+60)	**70**	**4,800,844,356,509**	**386,043,130,794**

Nguyen Huu Khanh	Ho Duc Viet	Nguyen Thi Phuong Loan
Preparer	Chief Accountant	Chief Executive Officer

28 March 2026

CÔNG TY CỔ PHẦN TẬP ĐOÀN SUNSHINE

06 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company, renamed as Sunshine Group Joint Stock Company since 04 May 2024) is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and its 14th amendment dated 01 October 2025.

The Company's shares have been approved to be listed on Hanoi Stock Exchange according to Decision No. 499/QD-SGDHN dated 24 September 2021 (stock symbol: "KSF").

The Company is headquartered on 12th Floor, Sunshine Center Building, No. 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam.

The number of employees of the Company and its subsidiaries as at 31 December 2025 was 1,469 (as at 31 December 2024: 1,073).

Operating industry and principal activities

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

The principal activities of the Company and its subsidiaries include:

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

Normal production and business cycle

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

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

Characteristics of the business activities in the fiscal year which have impacts on the consolidated financial statements

Share issuance for the public tender offer of shares of Sunshine Homes Development Joint Stock Company ("Sunshine Homes")

Pursuant to Resolution No. 01/2025/SSG/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 26 April 2025 and Resolution No. 19/2025/SSG/NQ-HDQT of the Board of Directors dated 26 April 2025, the Company issued additional shares to conduct a public tender offer for all ordinary shares held by the shareholders of Sunshine Homes through a share-swap arrangement at an exchange ratio of 1:1.6.

According to Report No. 377/2025/SSG-BC dated 25 September 2025 of the Company's Chief Executive Officer on the results of the share issuance for the public tender offer, and Official Letter No. 5712/UBCK-QLCB dated 29 September 2025 of the State Securities Commission of Vietnam acknowledging their receipt of such Report, a total of 599,787,308 KSF shares were issued, representing 99.96% of the total shares issued by Sunshine Homes. Accordingly, Sunshine Homes became a subsidiary of the Company from 29 September 2025 with an ownership interest and voting rights of 99.96%. The cost of the business combination was determined based on the number of shares issued at a par value of VND 10,000 per share.

Acquisition of Sunshine Tay Ho Joint Stock Company ("Sunshine Tay Ho")

According to Share Transfer Contracts No. 01/2025/HDCN-DHT, No. 02/2025/HDCN-VHY and No. 03/2025/HDCN-BDSDHT all dated 30 June 2025 between the Company (as the transferee) and Mr. Dinh Huu That, Ms. Vu Hong Yen and Dai Hung Thinh Real Estate Investment Joint Stock Company (as the respective transferors), the parties agreed that the Company would acquire a total of 54.5% of the shares in Sunshine Tay Ho. On 30 June 2025, the Company completed the acquisition of 54.5% of the shares in Sunshine Tay Ho for a total transfer consideration of VND 545,000,000,000.

Accordingly, Sunshine Tay Ho became a direct subsidiary of the Company from 30 June 2025, with an ownership interest and voting rights of 54.5%.

Acquisition of shares in DIA Investment Joint Stock Company ("DIA")

Pursuant to Share Transfer Agreement No. 01/2025/HDCNCP/TLV-SSG dated 27 August 2025 between the Company (as the transferee) and Thien Long Viet Investment Company Limited (as the transferor), on 27 August 2025 the Company completed the acquisition of 51.11% of the shares in DIA for a total transfer consideration of VND 1,150,000,000,000.

Accordingly, DIA became a direct subsidiary of the Company from 27 August 2025, with a direct ownership interest and voting rights of 51.11%.

The Company's structure

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

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%) (*)	Proportion of voting power held (%) (*)	Main business activities
	Direct subsidiaries				
1	Dynamic Innovation Company Limited (i)	Ho Chi Minh city	100.00	100.00	Real estate business
2	Sunshine Homes Development Joint Stock Company	Hanoi	99.96	99.96	Real estate business
3	Sunshine Tay Ho Joint Stock Company	Hanoi	99.48	99.50	Real estate business
4	DIA Investment Joint Stock Company (ii)	Hanoi	98.89	99.50	Real estate business
5	SmartMind Securities Joint Stock Company (iii)	Hanoi	94.50	94.50	Securities brokerage, securities trading, investment consulting and securities underwriting
6	Sunshine Sky Villa Joint Stock Company (iv)	Hanoi	92.00	92.00	Real estate business
7	S-Service Management & Operation Joint Stock Company	Hanoi	55.00	55.00	Building operation services, landscape maintenance and care services

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%) (*)	Proportion of voting power held (%) (*)	Main business activities
8	Sunshine Mart Trading and Service Business Company Limited	Hanoi	51.00	51.00	Retail operations in supermarkets and convenience stores
	Indirect subsidiaries				
1	Hung Thinh Phat Housing Investment Company Limited	Hanoi	99.96	100.00	Real estate investment, development and trading.
2	Long Bien Construction Investment Joint Stock Company	Hanoi	99.08	99.12	Real estate investment, development and trading.
3	Thai Minh Land Investment Joint Stock Company (v)	Hanoi	98.69	99.80	Real estate investment, development and trading.
4	Xuan La Construction Investment Joint Stock Company	Hanoi	96.97	97.00	Real estate investment, development and trading.
5	Xuan Dinh Construction Investment Joint Stock Company	Hanoi	93.97	94.00	Real estate investment, development and trading.
6	Unicloud Technology Investment Joint Stock Company	Hanoi	78.48	84.44	IT services, other computer-related services
7	Nanochip Technology Joint Stock Company	Ho Chi Minh City	78.46	99.98	Software Publishers
8	Unicloud Technology Investment Joint Stock Company	Hanoi	77.70	99.00	E-commerce services
9	Sunshine Maple Bear Co., Ltd	Hanoi	52.91	98.18	Education services
10	Phu Thuong Education Investment Co., Ltd	Hanoi	52.00	52.00	Education services
11	Anh Duong Star Joint Stock Company	Hanoi	51.28	51.30	Real estate investment, development and trading.
12	Wonderland Real Estate Joint Stock Company (vi)	Hanoi	46.92	51.00	Real estate investment, development and trading.
13	S-Service Saigon Joint Stock Company	Ho Chi Minh City	38.50	70.00	Building operation services, landscape maintenance services
	Indirect associates				
1	Phu Thinh Land Co., Ltd.	Ho Chi Minh City	43.80	43.80	Real estate business
2	Cam Dinh Ecological Investment Company Limited	Hanoi	20.10	21.39	Real estate investment, development and trading.

(i) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the most recent being Appendix No. 03 dated 30 April 2024) between the Company (as the transferee) and Smart Investment Development Joint Stock Company (as the transferor), the parties agreed that the Company would acquire 100% of the charter capital of Dynamic Innovation Company Limited ("Dynamic") for a total transfer consideration of VND 3,763,000,000,000.

On 27 December 2025, the Company completed the acquisition of an additional 14.2% equity interest in Dynamic for a total consideration of VND 534,200,000,000 pursuant to the Capital Contribution Transfer Agreement No. 01/2025/HĐCN/DIC/SMART-SSG with Smart Investment Development Joint Stock Company. Accordingly, the Company's ownership interest and voting rights in Dynamic increased to 100% as of 27 December 2025 (85.80% as at 31 December 2024).

(ii) On 12 September 2025, SmartMind Securities Joint Stock Company ("SmartMind") completed the acquisition of 25,000,000 shares of DIA (equivalent to 11.11% of its share capital) from Thien Long Viet Investment Company Limited pursuant to Share Transfer Agreement No. 1209/2025/HĐCN/DIA/SMDS-TLV, with a total transfer consideration and acquisition-related costs of VND 250,000,000,000.

On 23 September 2025, Dynamic completed the acquisition of shares in DIA under the following share transfer agreements:

- 14,776,990 shares (equivalent to 6.57% of the share capital) from Thien Long Viet Investment Company Limited pursuant to Share Transfer Agreement No. 02/2025/HĐCNCP/TLV-DIC, with a total transfer consideration and acquisition-related costs of VND 147,769,900,000.
- 69,098,010 shares (equivalent to 30.71% of the share capital) from Hung Cuong Trading Business Company Limited pursuant to Share Transfer Agreement No. 01/2025/HĐCN/HC-DIC and its appendices, with a total transfer consideration and acquisition-related costs of VND 1,096,669,970,000.

On 27 December 2025, the Company increased its ownership interest and voting rights in Dynamic to 100%. Accordingly, the Company's ownership interest and voting rights in DIA were increased to 98.89% and 99.50%, respectively.

(iii) As at 23 April 2025, Dynamic completed the acquisition of 43,522,841 shares in SmartMind (equivalent to 43.51% of its share capital) from Ms. Tran Thi Thu Hang, with a total transfer consideration and acquisition-related costs of VND 435,228,410,000. Accordingly, the Company's ownership interest and voting rights in SmartMind increased from 50.99% to 88.63% and 94.5%, respectively, from that date.

On 27 December 2025, the Company's ownership interest and voting rights in Dynamic increased to 100%, thereby increasing the Company's effective ownership interest in SmartMind from 88.63% to 94.5% from that date.

(iv) All shares of Sunshine Sky Villa Joint Stock Company ("Sky Villa") held by the Company are pledged as collateral for a loan obtained by Sky Villa from Ho Chi Minh City Development Joint Stock Commercial Bank – Ho Guom Branch – Thu Do Transaction Office.

(v) On 31 December 2025, DIA completed the acquisition of 99.8% of the shares of Thai Minh Land Investment Joint Stock Company ("Thai Minh Land") pursuant to Share Transfer Agreements No. 01/2025/HĐCN/DIA-LBL and No. 02/2025/HĐCN/DIA-LBL with Long Bien Land Company Limited. The number of shares transferred was 34,680,000 shares (equivalent to 51% of the share capital) with a total transfer consideration and acquisition-related costs of VND 728,280,000,000, and 33,184,000 shares (equivalent to 48.80% of the share capital) with a total transfer consideration and acquisition-related costs of VND 696,864,000,000, respectively. Accordingly, Thai Minh Land became an indirect subsidiary of the Company from 31 December 2025, with ownership interest and voting rights of 98.69% and 99.80%, respectively.

(vi) On 12 November 2025, Sky Villa completed the acquisition of 51% of the shares of Wonderland Investment Joint Stock Company ("Wonderland") pursuant to Share Transfer Agreement No. 1211/2025/HĐCNCP/SKV-SSAM with Sunshine AM Joint Stock Company for the transfer of 10,789,474 shares (equivalent to 43.16% of the share capital) with a total transfer consideration and acquisition-related costs of VND 1,078,947,400,000, and Share Transfer Agreement No. 1212/2025/HĐCNCP/SKV-ĐVT with Mr. Do Van Trung for the transfer of 1,960,526 shares (equivalent to 7.84% of the share capital) with a total transfer consideration and acquisition-related costs of VND 196,052,600,000. Accordingly, Wonderland became an indirect subsidiary of the Company from 12 November 2025, with ownership interest and voting rights of 46.92% and 51.00%, respectively.

(*) The ownership interests and voting rights of certain investments differ as the Company holds these investments both directly and indirectly through its subsidiaries.

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

The Company also prepares the consolidated financial statements including the separate financial statements of the Company and the financial statements of subsidiaries. These separate financial statements should be read in conjunction with the Company's consolidated financial statements in order to obtain thorough understanding of the financial position of the whole Company.

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200,and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Directors is considering the extent of 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 consolidated financial reporting requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Basis of consolidation

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

Business combinations under common control

A business combination under common control is a business combination in which all combining entities are ultimately controlled by the same party or parties both before and after the combination, and such control is not temporary. An entity may be controlled by an individual or by a group of individuals under a contractual arrangement.

A transaction that is a business combination under common control is accounted for as follows:

- Assets and liabilities of the combining entities are recognised at their carrying amounts (predecessor carrying amounts) at the combination date;
- No goodwill is recognised arising from the business combination;
- The consolidated income statement Represents the results of operations of the combining entities from the combination date;
- Any difference between the combination consideration and the carrying amount of the acquiree's net assets is recognised directly in equity.

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

Subsequent to the combination, if the Company disposes of and/or reduces its ownership interest in the investee, the difference between the combination consideration and the net assets previously recognised in equity shall be allocated progressively and recognised in Retained earnings in the consolidated balance sheet.

Investments in associates

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

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

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

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

Loan receivables

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

Equity investments in other entities

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

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

Business Cooperation Contract ("BCC")

A Business Cooperation Contract (BCC) is an agreement between a company/subsidiary and partners through a contract to jointly carry out economic activities without forming an independent legal entity. These activities are jointly controlled by the parties as agreed upon in the BCC, or controlled by one of the parties. BCCs between the company and its subsidiaries are conducted in the form of profit-sharing after tax ("PBT"). The profit-sharing BCC stipulates that participating parties receive a share of profits if the BCC's operations are profitable, and may bear losses or receive a fixed share of profits regardless of the BCC's business performance.

Receivables

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

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

Inventories

Inventory primarily comprises work-in-progress construction costs, finished real estate products of the project, goods used for promotional purposes or as gifts to customers acquiring real estate in the projects, tools and equipment, raw materials, finished goods, and other goods serving the business of computer-related services.

Details of work-in-progress construction costs and finished real estate products in the projects are as follows:

No	Project name	Location	Investor
1	Sunshine Sky City Project	Plots B1 and B4, Tan Kieng ward, Ho Chi Minh City	Dynamic Innovation Investment JSC
2	Sunshine Golden River Project	Land lot CT02A, Nam Thang Long Area – Phase II, Phu Thuong Ward, Hanoi	Sunshine Sky Villa JSC
3	Sunshine Center Project	No.16 Pham Hung Street, Tu Liem ward, Hanoi	Sunshine Homes Development JSC
4	Sunshine City Mixed-use Commercial Service Project	San Golf, Da Ton, Thien Loc Commune, Hanoi	Sunshine Homes Development JSC
5	Sunshine City Project	Land lot I.A2.3, Nam Thang Long Area - - Phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction JSC
6	Sunshine Garden Project	Plot H.1-HH1, Vinh Tuy Ward, Hanoi	Sao Anh Duong JSC
7	Sunshine Capital Tay Thang Long Project	Plot TT6-2 within the Tay Tuu Urban Functional Area, Tay Tuu Ward, Hanoi	Xuan La Construction Investment JSC
8	Sunshine Green Iconic Project	Land lot CT7 under the technical infrastructure construction project for residential housing for sale, located in the southwest area of Road No. 70, Hoai Duc Commune, Hanoi	Long Bien Urban Development JSC
9	Noble Palace Tay Thang Long Project (including Sunshine Garden Capital Project – Phase 2)	O Dien Commune, Hanoi	DIA Investment JSC
10	Noble Palace Garden Project (including Phoenix Garden Project – Phase 2)	O Dien Commune, Hanoi	DIA Investment JSC
11	Noble Palace Tay Ho – Golf Mansion	Land lots TT 01 to TT 19 under Nam Thang Long Urban Area Project, Nam Thang Long, Dong Ngac Ward and Phu Thong Ward, Hanoi	Sunshine Tay Ho JSC
12	Noble Palace Tay Ho – Boutique Mansion	Land lots T20–TT37 under Nam Thang Long Urban Area Project, Phu Thuong Ward, Hanoi	Sunshine Tay Ho JSC

Inventory is accounted for using the perpetual inventory method and is determined on the lower of cost and net realisable value. The cost of finished real estate products includes land use fees, land lease fees, land compensation costs, construction costs, interest expenses, direct costs, and related overhead costs incurred during the project construction. The cost of work-in-progress and other finished goods includes direct material costs, direct labor costs, and manufacturing overhead costs, if any, to bring the inventory to its current location and condition. The cost of raw materials, tools, and goods includes the purchase cost and other costs directly related to the purchase of raw materials, tools, and goods. Net realizable value is determined by the estimated selling price minus the estimated costs to complete the product, along with any marketing, sales, and distribution expenses incurred.

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

Leasing

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

The Company as lessor

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

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

Intangible assets and amortisation

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

	Years
Software programs	03 - 15
Industrial property rights	27
Patents	10

Investment properties and depreciation

Investment properties include buildings, structures, and machinery and equipment of projects held by the Company for the purpose of generating rental income.

The buildings and structures for rent include the following detailed structures:

No.	Project	Location	Owning company
1.	Investment property under Sunshine Sky City Project	Land lot B1, Tan My Ward, Ho Chi Minh City	Dynamic Innovation Company Limited; Unicloud Technology Investment JSC
2.	Investment property under Sunshine Golden River Project	Land lot CT02A, Nam Thang Long Urban Area – Phase II, Phu Thuong Ward, Hanoi	Sunshine Sky Villa Joint Stock Company
3.	Investment property under Sunshine Riverside Project	Land lot CT03, Nam Thang Long Urban Area – Phase II, Phu Thuong Ward, Hanoi	Sunshine Group Joint Stock Company
4.	Investment property under King Palace Commercial Center	No. 108 Nguyen Trai Street, Khuong Dinh Ward, Hanoi	Unicloud Technology Investment Joint Stock Company
5.	Villas and furniture under Sunshine Homes development project at Vuon Dao residential area	Plot 23, Lot D3A.3, Area of 18.6 ha, Tay Ho Ward, Hanoi	Sunshine Homes Development Joint Stock Company
6.	Investment property under Sunshine Center Project	No. 16 Pham Hung Street, Tu Liem Ward, Hanoi	Sunshine Homes Development Joint Stock Company
7.	Investment property under Sunshine City Project	Land lot I.A.23, Nam Thang Long Urban Area – Phase II, Phu Thuong Ward, Hanoi	Xuan Dinh Construction Investment Joint Stock Company
8.	Investment property under Sunshine Garden Project	Land lot I.1–HH1, Vinh Tuy Ward, Hanoi	Sao Anh Duong Joint Stock Company
9.	Investment property under Sunshine Palace Project	Land lot C2/CN3, Vinh Tuy Ward, Hanoi	Sao Anh Duong Joint Stock Company
10.	Investment property under Sunshine Green Iconic Project	Land lot CT7 under the technical infrastructure construction project for planning of road corridors serving land auction work at Phuc Loi Ward, Hanoi	Long Bien Construction Investment Joint Stock Company

Investment properties for lease are presented at cost less accumulated depreciation. The cost of self-built investment properties is the finalized value of the construction or directly related costs and overheads allocated based on the corresponding area of the investment property.

Expenses related to investment properties incurred after initial recognition are accounted for in the remaining value of the investment property when the Company is able to obtain future economic benefits exceeding the initially assessed level of activity of that investment property.

Investment properties for lease are depreciated using the straight-line method based on their estimated useful life. Specifically as follows:

	Years
Building, structures	35 - 45
Machinery, equipment	10

Construction in progress

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

Prepayments

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

Sales person's commissions, expenses of customers' borrowing cost support incurred before the handover of real estates to customers are expected to provide future economic benefits to the Company and its subsidiaries and are allocated to the consolidated income statement when the relevant revenue from real estate transfer is recognized.

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

Bond issuance

The company and its subsidiaries issue bonds mainly for long-term borrowing purposes to increase operating capital and implement investment programs and projects, with the issue price equal to the bond's par value.

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

Revenue recognition

Revenue from the sales of real estate

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

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

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

Revenue from sales of goods

Revenue from the sale of goods is recognised when all five (5) following conditions are satisfied:

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

Revenue for services rendered

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

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

Revenue from securities trading activities

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

Securities brokerage activities for investors and securities depository activities

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

(a) The amount of revenue can be measured reliably;
(b) It is probable that the economic benefits associated with the transaction will flow from Securities brokerage, depository services to the Company;
(c)The percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
(d) The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Other revenue

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

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

Financial income

Gain from the transfer of financial investments is recognized when the Company completes the transaction and is measured at the difference between the transfer price and the carrying amount of the investments.
Interest on deposits and loans is recognized on an accrual basis, which is determined on the balance of the deposit and loan accounts and the applicable interest rate.

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

Unearned revenue

Unearned revenue includes depository fee, collateral management fee, bond holders' representation fee received in advance from customers for many accounting periods, and building management service fee under Sunshine Riverside project and Block S1 of Sunshine Sky City project.

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

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

Sales deductions

Sales deductions include trade discounts.

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

5. BUSINESS COMBINATION UNDER COMMON CONTROL

a) Business combination Sunshine Homes Joint Stock Company ("Sunshine Homes")

As presented in Note 01, on 29 September 2025, Sunshine Homes has become a subsidiary of the Company with the proportion of ownership interest and voting right of 99.96%.

The carrying amount of assets, liabilities, and net assets of Sunshine Homes Joint Stock Company at the acquisition date is presented as follows:

	Book value as at acquisition date VND
ASSETS	
Cash	242,791,281,225
Short-term financial investments	7,733,295,154
Short-term receivables	7,263,535,411,761
Inventories	446,058,323,403
Other short-term assets	78,179,747,239
Long-term receivables	1,100,000,000,000
Fixed assets	191,408,582,403
Investment property	793,278,829,219
Long-term assets in progress	127,936,101,404
Long-term financial investments	3,228,089,701,549
Other long-term assets	80,945,806,789
	13,559,957,080,146
LIABILITIES	
Current liabilities	4,992,082,440,420
Long-term liabilities	2,344,493,608,888
	7,336,576,049,308
Non-controlling interests	**574,870,000,701**
Total net asset at carrying value [a]	**5,648,511,030,137**
Non-controlling interests [b]	2,002,284,190
Difference between cost of investment and net asset [c]	351,364,334,053
Total cost of investment paid [d] = [a] - [b] + [c]	**5,997,873,080,000**
Cash flow information from acquisition	
Proceeds from subsidiary	242,791,281,225
Cash outflow for buying subsidiary	-
Net cash used for buying subsidiary	**242,791,281,225**

b) Business combination of Sunshine Tay Ho Joint Stock Company ("Sunshine Tay Ho")

As presented in Note 01, dated 30 June 2025, Sunshine Tay Ho became a subsidiary of the Company with an ownership stake and voting rights ratio of 54.5%.

The book value of assets, liabilities, and net assets of Sunshine Tay Ho at the date of acquisition is as follows:

	Book value as at acquisition date VND
ASSETS	
Cash	1,836,060,418
Short-term financial investments	1,164,410,275
Short-term receivables	13,028,184,814,857
Inventories	224,922,236,485
Other short-term assets	282,483,418,314
Tangible fixed assets - Cost	61,580,000
Tangible fixed assets - Accumulated depreciation	(570,185)
Inangible fixed assets - Cost	30,000,000
Inangible fixed assets - Accumulated depreciation	(30,000,000)
	13,538,651,950,164
LIABILITIES	
Current liabilities	4,832,948,398,003
Non-current liabilities	8,489,046,840,250
	13,321,995,238,253
Total net asset at carrying value [a]	**216,656,711,911**
Non-controlling interests [b]	98,578,803,920
Difference between cost of investment and net asset [c]	426,922,092,009
Total cost of investment paid [d] = [a] - [b] + [c]	**545,000,000,000**
Cash flow information from acquisition	
Proceeds from subsidiary	1,836,060,418
Cash outflow for buying subsidiary	(545,000,000,000)
Net cash used for buying subsidiary	**(543,163,939,582)**

c) Business combination of DIA Joint Stock Company ("DIA")

As presented in Note No. 01, dated 27 August 2025, DIA became a subsidiary of the Company with an ownership stake and voting rights ratio of 51.11%.

The book value of DIA's assets, liabilities, and net assets at the date of acquisition is as follows:

	Book value as at acquisition date VND
ASSETS	
Cash	197,083,402,164
Short-term receivables	6,569,189,568,001
Inventories	167,144,863,341
Other short-term assets	4,180,020,005
Long-term receivables	1,013,602
Fixed assets	6,229,125,859
Long-term assets in progress	6,499,941,215,006
Other long-term assets	1,311,374,678
	13,445,080,582,656

	Book value as at acquisition date VND
LIABILITIES	
Current liabilities	4,149,246,616,815
Non-current liabilities	7,004,000,000,000
	11,153,246,616,815
Total net asset at carrying value [a]	**2,291,833,965,841**
Non-controlling interests [b]	1,120,477,625,900
Difference between cost of investment and net asset [c]	(21,356,339,941)
Total cost of investment paid [d] = [a] - [b] + [c]	**1,150,000,000,000**
Cash flow information from acquisition	
Proceeds from subsidiary	197,083,402,164
Cash outflow for buying subsidiary	(1,150,000,000,000)
Net cash used for buying subsidiary	**(952,916,597,836)**

d) Business combination of Wonderland Joint Stock Company ("Wonderland")

As presented in Note No. 01, dated 12 November 2025, Wonderland became a subsidiary of Sky Villa with an ownership stake and voting rights ratio of 51%. Accordingly, Wonderland became an indirect subsidiary of the Company from 12 November 2025, with ownership stakes and voting rights ratios of 46.92% and 51.00%, respectively.

The book value of Wonderland's assets, liabilities, and net assets at the date of acquisition is as follows:

	Book value as at acquisition date VND
ASSETS	
Cash	694,709,205,414
Short-term financial investments	1,000,000,000,000
Short-term receivables	5,938,806,947,583
Other short-term assets	67,269,823,581
Long-term assets in progress	9,445,022,059,361
	17,145,808,035,939
LIABILITIES	
Current liabilities	8,297,277,679,250
Non-current liabilities	7,154,899,540,276
	15,452,177,219,526
Total net asset at carrying value [a]	**1,693,630,816,413**
Non-controlling interests [b]	898,979,237,352
Difference between cost of investment and net asset [c]	480,348,420,939
Total cost of investment paid [d] = [a] - [b] + [c]	**1,275,000,000,000**
Cash flow information from acquisition	
Proceeds from subsidiary	694,709,205,414
Cash outflow for buying subsidiary	(1,275,000,000,000)
Net cash used for buying subsidiary	**(580,290,794,586)**

e) Business combination of Thai Minh Land Joint Stock Company ("Thai Minh Land")

As presented in Note No. 01, dated December 31, 2025, Thai Minh Land became a subsidiary of DIA with an ownership stake and voting rights ratio of 99.8%. Accordingly, Thai Minh Land became an indirect subsidiary of the Company from December 31, 2025, with ownership stakes and voting rights ratios of 98.69% and 99.80%, respectively.

The book value of assets, liabilities, and net assets of Thai Minh Land at the date of acquisition is as follows:

	Book value as at acquisition date VND
ASSETS	
Cash	4,675,634,661
Short-term receivables	5,472,587,579,203
Other short-term assets	111,088,285,134
Long-term receivables	300,000,000
Long-term assets in progress	2,352,459,332,508
Other long-term assets	20,912,728
	7,941,131,744,234
LIABILITIES	
Current liabilities	5,748,066,231,755
Non-current liabilities	1,501,203,316,780
	7,249,269,548,535
Total net asset at carrying value [a]	**691,862,195,699**
Non-controlling interests [b]	9,058,134,940
Difference between cost of investment and net asset [c]	742,339,939,241
Total cost of investment paid [d] = [a] - [b] + [c]	**1,425,144,000,000**
Cash flow information from acquisition	
Proceeds from subsidiary	4,675,634,661
Cash outflow for buying subsidiary	(1,425,144,000,000)
Net cash used for buying subsidiary	**(1,420,468,365,339)**

6. CASH AND CASH EQUIVALENTS

	Closing balance VND	Opening balance VND
Cash on hand	16,083,189,070	11,097,650,903
Bank demand deposits	4,774,761,167,439	369,945,479,891
Cash equivalents (*)	10,000,000,000	5,000,000,000
	4,800,844,356,509	**386,043,130,794**

(*) Cash equivalents represent the deposit at the Kien Long Commercial Joint Stock Bank with the original term no more than 3 months with an interest rate of 4.55% per annum (as at 31 December 2024: interest rate of 3.1% per annum).

7. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
			VND			VND
	Cost	Fair value	Provision	Cost	Fair value	Provision
a. Trading securities	**1,167,690,661,136**			**1,669,563,123,810**		
Shares	253,835,300,000	284,236,885,200	-	417,939,240,000	457,138,433,800	-
- SCG Construction JSC.	*238,835,300,000*	*266,911,885,200*	-	*238,835,300,000*	*271,485,141,800*	-
- ODE Media and Entertainment Group JSC.	*15,000,000,000*	*17,325,000,000*	-	*15,000,000,000*	*16,500,000,000*	-
- Sunshine Homes Development JSC.		*Subsidiary from 29 September 2025*		*164,103,940,000*	*169,153,292,000*	-
Non-listed bonds	913,855,361,136	(*)	-	1,251,623,883,810	(*)	-
b. Held-to-maturity investments	**1,476,890,114,339**		-	**1,051,172,593,041**		-
b1) Current	**1,081,719,836,545**		-	**483,645,644,383**		-
Term deposits	51,679,164,573	51,679,164,573	-	39,041,564,464	39,041,564,464	-
Bonds (i)	30,040,671,972	(*)		444,604,079,919	(*)	-
Preferred shares (ii)	1,000,000,000,000	(*)		-	(*)	
- Dai Hung Thinh Real Estate Investment JSC	*500,000,000,000*	(*)		-	(*)	
- Truong Minh Real Estate Business JSC	*500,000,000,000*	(*)		-	(*)	
b2) Non-current	**395,170,277,794**			**567,526,948,658**		
Bonds (i)	6,520,919,712	(*)		512,298,128,658	(*)	
Preferred shares	388,649,358,082	(*)		55,228,820,000	(*)	
- Kinh Bac Real Estate Business JSC (iii)	333,420,538,082			-		
- Viet My Architecture and Construction Joint Stock Company (iv)	*55,228,820,000*			*55,228,820,000*		
	2,644,580,775,475		-	**2,720,735,716,851**		-
In which						
Trading securities to related parties (Details in Note 42)	*1,096,190,661,136*			*1,209,493,923,810*		
Current held-to-maturity investments to related parties (Details in Note 42)	*2,797,390,111*			*446,755,616,511*		
Non-current held-to-maturity investments to related parties (Details in Note 42)	*6,520,919,712*			*506,458,982,193*		

(i) Bonds held by the subsidiaries of the Company are as follows:

Issuer	Opening balance	Closing balance	Number of bonds held	Interest (%/year)
	VND	VND		
a. Short-term	**444,604,079,919**	**30,040,671,972**	**289,864**	
- Nguyen Binh Investment Consulting Ltd.	-	16,372,072,479	158,750	9.17%
- Hoang Long Construction Ltd.	-	10,871,209,382	102,744	9.17%
- Sunshine Real Estate Business JSC.	-	2,188,818,424	20,602	9.17%
- AM Sunshine JSC.	333,450,231,798	608,571,687	7,768	9.67%
- Xuan Dinh Construction Investment JSC. (**)	107,528,824,392	-	-	-
- Big Gain Investment Ltd.	3,625,023,729	-	-	-
b. Long-term	**512,298,128,658**	**6,520,919,712**	**62,129**	
- Big Gain Investment Ltd.	-	3,625,023,729	35,475	9.17%
- Sunshine Development Group JSC.	2,895,895,983	2,895,895,983	26,654	9.67%
- Xuan Dinh Construction Investment JSC. (**)	277,047,012,703	-	-	-
- Wonderland Real Estate JSC. (**)	225,907,501,820	-	-	-
- Nguyen Binh Investment Consulting Ltd.	3,650,328,041	-	-	-
- Sunshine Real Estate Business JSC.	2,188,818,424	-	-	-
- AM Sunshine JSC.	608,571,687	-	-	-

(ii) Represents the dividend-preferred shares of Truong Minh Real Estate Business Joint Stock Company and Dai Hung Thinh Real Estate Investment Joint Stock Company purchased by Wonderland Real Estate Joint Stock Company – a subsidiary of the Company who holds 5,000,000 shares in each company with a preferred dividend equal to 15% of the par value of the preferred shares (VND 100,000/share) after the complete of the purchases; and the interest is earned from the deposit for the preferred shares until the date of completion of the purchase at an interest rate equivalent to the annual preferred dividend received. Within 05 years from the date of completion of the purchases, 12 April 2026, Truong Minh Real Estate Business Joint Stock Company and Dai Hung Thinh Real Estate Investment Joint Stock Company will repurchases the preferred shares at a resale price of at least par value of the preferred shares.

As stated in Note 14, Wonderland Real Estate Joint Stock Company - a subsidiary of the company - has pledged all 5,000,000 preferred dividend shares owned by the Company in Truong Minh Real Estate Business Joint Stock Company, along with all rights, entitlements, or interests related to these shares; and 5,000,000 preferred dividend shares owned by Dai Hung Thinh Real Estate Investment Joint Stock Company, along with all rights, entitlements, or interests related to these shares, to secure the issued bonds.

(iii) Represents the dividend preference shares of Kinh Bac Real Estate Business Joint Stock Company and Dynam Innovation Limited Company – subsidiaries of the Company – on September 22, 2025, with quantities of 32,900,000 and 442,180 dividend preference shares respectively, par value: VND 10,000, preferred dividend: fixed annual dividend of 12% of the par value of the preference shares. Within 4 years from the date of completion of the preference share offering, Kinh Bac Real Estate Business Joint Stock Company will repurchase all preference shares at a repurchase price of at least par value per preference share.

(iv) Represents the dividend preference shares of Viet My Architecture and Construction Joint Stock Company purchased by Sunshine Sky Villa Joint Stock Company – subsidiary of the Company – on 31 December 2023, the number of preferred dividend shares is 5,522,882 (representing 2.401% of charter capital), par value: VND 10,000, preferred dividend: fixed annual dividend of 16% of the par value of the preferred shares. Within 6 years from the date of completion of the issuance of preferred shares, Viet My Architecture and Construction Joint Stock Company will repurchase all preferred shares at a repurchase price of at least par value per preferred share.

(*) The Company has not yet determined the fair value of financial investments as of the financial year date due to the lack of specific guidance on determining the fair value of financial investments under current regulations.

(**) During the year, these bond-issuing entities became subsidiaries of the Company (Details in Note 01).

8. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from selling property	1,003,647,550,043	198,978,867,277
Receivables from subcontracting activities	242,931,344,314	-
Receivables from software services and equipment sales	42,338,271,417	50,293,769,506
Receivables from securities business activities	2,675,597,553	364,532,825
Receivables from other business activities	36,934,548,761	30,017,838,459
	1,328,527,312,088	**279,655,008,067**
In which:		
Short-term trade receivables from related parties (Details stated in Note 42)	402,739,518,207	44,736,740,525

9. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Advances to suppliers related to the projects:		
Project Noble Crystal Tay Ho & Noble Palace Tay Ho (i)	5,036,034,623,229	-
Project Noble Palace Tay Thang Long (ii)	3,435,844,232,086	-
Project Sunshine City (iii)	2,784,615,429,553	2,312,542,953,029
Project Noble Crystal Long Bien (iv)	991,354,190,162	-
Project Nam Thang Long Urban Area (v)	513,899,283,352	-
Project Noble Palace Long Bien (vi)	459,308,619,994	-
Others	95,814,480,982	398,791,729,972
	13,316,870,859,358	**2,711,334,683,001**
In which:		
Short-term advances to related parties (Details in Note 42)	4,839,400,485,885	2,312,542,953,029

(i) Represents advance payments to companies related to construction contracts at the Noble Crystal Tay Ho and Noble Palace Tay Ho projects on plot CT01 in the Nam Thang Long urban area, phase III, Phu Thuong ward, Hanoi.

(ii) Represents advance payments to companies related to construction contracts at the New Life Urban Area Project – Noble Palace Tay Thang Long project in O Dien commune, Hanoi.

(iii) Represents advance payments to Sunshine Saigon Group Joint Stock Company – a related party of the Company – for the Sunshine Sky City project on plots B1 and B4, Tan My ward, Ho Chi Minh City.

(iv) Represents advance payments to companies related to construction contracts at the high-rise residential building project for sale on plots B3/CT5 and B4/CT6 in planning area C14, Phuc Dong ward, Long Bien district.

(v) Represents the advance payments to Nam Thang Long Urban Development Co., Ltd., including payments related to the investment, construction and development of a multi-level school on the THLC land plot within the Nam Thang Long Urban Area Project, Phase II, in Tu Liem Ward, Hanoi City, based on deposit contract No. 08/HDDC-SSG-CWLD dated May 2, 2018, and the agreements on the transfer of rights and obligations and amendments to the deposit contract signed between the three parties: Nam Thang Long Urban Development Co., Ltd.; Sunshine Group Development Joint Stock Company; and Sunshine Tay Ho Joint Stock Company.

(vi) Represents the amount of advance payments to Thu Duc Infrastructure Development Investment Joint Stock Company related to Real Estate Sale Contracts at the Low-Rise Housing Construction Investment Project for sale at land plots designated A4/TT1 in planning zone C12 and land plot designated A7/TT2 in planning zone C13, Viet Hung ward, Phuc Dong ward, Long Bien district, Hanoi.

10. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
Loans to business partners and individuals (i)	14,340,585,860,463	3,059,473,783,328
Short-term loan receivables from related parties (Details in Note 42)	5,523,625,631,844	762,390,000,000
	19,864,211,492,307	**3,821,863,783,328**
b. Long-term loan receivables		
Loans to business partners and individuals (ii)	1,100,000,000,000	-
Long-term loan receivables from related parties (Details in Note 42)	239,620,000,000	19,300,000,000
	1,339,620,000,000	**19,300,000,000**
Total	**21,203,831,492,307**	**3,841,163,783,328**

(i) Loan receivables reflect unsecured loans to businesses and individuals with a loan term of 12 months from the date of disbursement, some of which are extended until the end of 2026 according to signed contract addendums. The loan interest rate during the period ranges from 4%/year to 12.5%/year (as of December 31, 2024: 3%/year to 15.5%/year). Borrowers are free to use the loan in accordance with the law. Interest is paid together with the principal at maturity.

(ii) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company - to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000, are divided into three groups, each with credit limits of VND 1,000,000,000,000; VND 1,100,000,000,000; and VND 1,200,000,000,000, with maturities on 29 March 2026; 07 April 2027; and 23 April 2026, respectively. The loan interest rate during the term is 17.5%/annum and is adjusted to 15%/annum from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rate is the sum of 4.8% and the average of the highest savings interest rate for individual customers in Vietnamese Dong, interest paid in arrears/interest paid at the end of the term, 12-month term (or equivalent) as announced at reference banks. The loan is for the purpose agreed by the parties with the loan term specified for each loan group but not exceeding 5 years from the date of disbursement of the first loan of the loan group. The principal is paid in advance or at the maturity date of the loan group; or is offset against the obligation to exercise the right to purchase shares of DAT Construction Investment Joint Stock Company or the right to purchase all capital contributions to Big Gain Investment Company Limited of DAT Construction Investment Joint Stock Company. According to the loan term extension agreements with DAT Construction Investment Joint Stock Company, the loan term of Group I is extended to 29 March 2026, while that of Group II loans is extended to 7 April 2027.

By the date of these consolidated financial statements, Xuan Dinh had collected VND 1,000,000,000,000 corresponding to a Group I loan to DAT Construction Investment Joint Stock Company.

As presented in Note 28, all rights to receive shares, and to buy shares and contributed capital by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company arising from the loan and investment contract with DAT Construction Investment Joint Stock Company are used as collateral for the bonds issued by this subsidiary.

11. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Deposits	21,839,191,402,414	509,841,100,000
- Deposit for purchasing of shares/capital contribution (i)	*20,784,661,000,000*	*509,800,000,000*
+ Deposit for acquisition of shares in Thanh Xuan Import Export JSC	*4,000,000,000,000*	-
+ Deposit for acquisition of shares in Kita Invest JSC	*3,000,000,000,000*	-
+ Deposits for / receipt of transfers for acquisition of other shares / capital contributions	*13,784,661,000,000*	*509,800,000,000*
- Deposit for purchasing bonds from KS Group Joint Stock Company (ii)	*547,900,000,000*	-
- Deposit for transferring real estates (iii)	*500,000,000,000*	-
- Other deposits	*6,630,402,414*	*41,100,000*
Receivables companies for debt payments on behalf of apartment buyers (iv)	130,755,694,076	1,379,912,044,009
Receivable loan interest, bonds interest	912,502,249,843	537,900,528,269
Dividends receivable	108,467,605,455	10,700,773,017
Advances to employee	1,495,894,011	2,202,002,825
Receivables related to bond transfer	-	49,038,336,863
Others	210,738,574,842	28,724,171,150
	23,203,151,420,641	**2,518,318,956,133**
b. Long-term		
Kita Invest JSC. (v)	5,812,167,950,339	-
Phat Dat Real Estate Development JSC. (vi)	990,068,000,000	990,068,000,000
Receivables from investment trust contracts	45,328,220,955	45,328,220,955
Deposits	24,745,581,014	1,567,763,000
Others	2,466,181,601	2,800,230,066
	6,874,775,933,909	**1,039,764,214,021**
In which:		
Other short-term receivables from related parties (Details in Note 42)	3,106,601,951,792	186,253,353,480

(i) Represents the deposits made by the Company's subsidiaries to other companies and individuals for the transfer of shares or capital contributions.

(ii) Represents the deposit for the purchase of bonds under Contract No. 1610/2025/HĐĐC/TML-KSG between Thai Minh Land Investment Joint Stock Company - a subsidiary of the Company - and KS Group Joint Stock Company ("Deposit Recipient") dated October 16, 2025. The Deposit Recipient agrees to sell to the Company 6,750,787 bonds with a face value of VND 100,000/bond, totaling VND 686,622,545,770, under bond code SHJCH2124002 issued by Sunshine House Business Joint Stock Company on 25 May 2021 and maturing on 25 May 2027. The bonds under the above code are privately issued bonds in VND with asset collateral. The date of transfer of ownership is the date the Company pays the full total value of the aforementioned bonds.

(iii) The deposit between the Company and A Au Trading Service Corporation under Deposit Agreement No. 31/2025/HDDC/BT347 dated 29 December 2025 is intended to secure the Company's acquisition of certain real estate assets within the Nam Thang Long Urban Area Project, covering a land area of 29,692.7 square meters, for which site clearance has been completed and which has been physically handed over at plots coded BT-03, BT-04 and BT-07.

(iv) Represents the receivables of Long Bien Construction Investment Joint Stock Company - an indirect subsidiary of the Company - from Sunshine Marina Nha Trang Joint Stock Company for the guarantee of apartment sales in the Sunshine Green Iconic project before the project is eligible for sale, and the receivables between Dynamic Innovation Limited Company - a subsidiary of the Company - and other companies for the money assumed on behalf of individual customers receiving real estate transfers in Towers S1, S2, and S4 of the Sunshine Sky City project, and the accrued late payment interest according to the Debt Acknowledgment and Payment Obligation Confirmation Memoranda.

(v) Represents the capital contributions under Business Cooperation Agreement No. 01/2025/HĐHT/KITA-DIA dated October 7, 2025 and Appendix No. 01 dated November 14, 2025 with Kita Invest Joint Stock Company for the investment project to build high-rise residential buildings for sale combined with commercial services on land plots CT05 and CT06 in Nam Thang Long Urban Area, Tay Ho District, Hanoi, with a total capital contribution value as of December 31, 2025 of VND 5,812,167,950,339. The contract is valid from the date of signing and remains in effect until the end of the project term. As of December 31, 2025, the parties have contributed the full amount of capital as committed in the investment cooperation agreement.

The parties shall divide the business results according to the method of sharing after-tax profits of the project. The profit sharing ratio for the Company corresponds to the ratio of the value of the business cooperation capital contribution to the total amount of VND 20,000 billion after deducting ½ of the land use fee of the project as approved by the competent state agency, and after deducting the land use fee for which the Company is responsible as stipulated in the appendix. Profits and cooperation funds will be paid on the expiration date of the cooperation agreement.

(vi) Other long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") relating to Investment Cooperation Agreement No. 01/HĐHTĐT-E3/2017 signed on 26 December 2017 between Dynamic Innovation Co., Ltd. - a subsidiary of the Company - and Phat Dat for the Sunshine Sky City project (later amended to Investment Cooperation Agreement No. 01/HĐHTĐT-E3/2018 signed on 10 December 2018). Based on this agreement and its amendments (including the extension of the implementation period), with the latest amendment dated 20 November 2024:

a. Phat Dat is obligated to make every effort to coordinate, cooperate, and expedite legal procedures to ensure the completion of land use right certificates for lots B2 and B3 of the Cooperation Project no later than 30 June 2026, and to obtain approval for the transfer of lots B2 and B3 of the cooperation project to the Company no later than 30 September 2026.

b. If, due to objective factors stemming from procedures by competent State agencies (recognized by both parties as objective and not due to the fault of either party), the parties will negotiate a reasonable extension.

c. The Company is obligated to reimburse Phat Dat for expenses incurred related to the Sunshine Sky City cooperation project.

d. Profits from the cooperation project will be shared among the parties according to the proportion of their financial contributions as agreed upon in the settlement agreement. For profit-sharing purposes, the Contract Coordination Board has the right to phase the cooperative project and determine the allocation of contributions from each party to each revenue-generating phase of the cooperative project. Profits are provisionally disbursed in phases and settled upon termination of the contract.

e. After Phat Dat is granted the Land Use Right Certificate for the land, the Company has the right to purchase and Phat Dat has the right to sell 99% of Phat Dat's participating interest in the cooperative contract at a price equivalent to 99% of Phat Dat's agreed contribution value plus a surplus to be agreed upon by the parties.

f. When the legal conditions are met as stipulated by law, Phat Dat has the right to transfer its cooperative project to another partner, provided that the Company fully repays its contributions plus an agreed-upon interest amount.

12. BAD DEBTS

	Closing balance			Opening balance		
			VND			VND
	Cost	Recoverable amount	Provisions	Cost	Recoverable amount	Provisions
Fugytech Electromechanical JSC.	5,880,677,980	-	(5,880,677,980)	2,630,677,980	-	(2,630,677,980)
Others	11,266,172,948	1,403,825,812	(9,862,347,136)	6,977,784,914	1,321,345,307	(5,656,439,607)
	17,146,850,928	**1,403,825,812**	**(15,743,025,116)**	**9,608,462,894**	**1,321,345,307**	**(8,287,117,587)**

At the date of preparing the consolidated financial statements, the Board of Executive Officers assesses that the accounts receivable from customers, advances to suppliers, loan receivables, and other receivables of the Company and its subsidiaries are fully collectible when they are due.

13. INVENTORIES

	Closing balance		Opening balance	
		VND		VND
	Cost	Provision	Cost	Provision
Work in progress	107,089,677,470	-	8,641,125,121	-
Finished goods	1,033,011,378,187	*(743,970,875)*	831,504,504,950	-
- Real estate ready for sale	*1,031,816,408,422*	-	*830,182,789,068*	-
- Other finished good	*1,194,969,765*	*(743,970,875)*	*1,321,715,882*	-
Goods (i)	13,545,461,216,276	(663,263,061)	26,240,863,429	(2,496,961,473)
Raw material	2,947,827,138	(270,859,959)	1,652,903,762	-
Tools and supplies	291,541,928	-	152,405,993	-
	14,688,801,640,999	**(1,678,093,895)**	**868,191,803,255**	**(2,496,961,473)**

(i) Represents the real estate products at the ongoing projects of the subsidiaries, including: Sunshine Golden River Project; Sunshine Sky City Project; Sunshine Center Project; Noble Low-Rise Service and Housing Area; Sunshine City Project; Sunshine Garden Project; Sunshine Capital Tay Thang Long Project; Sunshine Green Iconic Project.

(ii) Details of the inventory balance includes:

	Số cuối năm	Số đầu năm
	VND	VND
Noble Palace Tay Ho-Golf Mansion project and	13,413,221,411,550	-
Noble Palace Tay Ho- Boutique Mansion project		-
Noble Palace Garden project	107,722,244,209	-
Others	24,517,560,517	26,240,863,429
	13,545,461,216,276	**26,240,863,429**

Sunshine Tay Ho Joint Stock Company - a subsidiary of the Company - has mortgaged the property rights arising from the house purchase contracts at the Noble Palace Tay Ho-Golf Mansion Project and the Noble Palace Tay Ho-Boutique Mansion Project to secure a loan from the Military Commercial Joint Stock Bank. Accordingly, after the date the house is granted the land use right certificate, the collateral for the loan is the house and land use rights (if any) that Sunshine Tay Ho Joint Stock Company is entitled to receive, own, and use according to the purchase contract.

14. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Sales person's commissions (i)	875,309,104,977	568,995,928,682
Interest rate support (i)	307,512,945,754	40,966,237,096
Others	52,245,283,669	5,698,138,644
	1,235,067,334,400	**615,660,304,422**
b. Long-term		
Cost of commitment to withdraw capital (ii)	70,814,249,214	4,935,932,998
Others	18,119,039,129	3,045,793,764
	88,933,288,343	**7,981,726,762**

(i) Brokerage commissions and interest subsidy costs are recorded by subsidiaries for apartment sales contracts in projects. These costs are tracked in the prepaid expenses account and allocated to the consolidated Statement of Income according to the corresponding recognized revenue.

(ii) Represents commitment fees under loan agreements of subsidiaries of the Company which are amortised to the value of the project over the loan term.

15. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Increase due to business consolidation	Payable/ Receivable during the year	Paid/Received during the year	Closing balance
	VND	VND	VND	VND	VND
a. Receivables					
Corporate income tax (*)	18,821,704,892	367,320,615	16,905,768,709	61,409,243	2,344,666,041
Other taxes	257,855,286	213,880,400	577,102,627	151,843,515,372	151,738,148,431
	19,079,560,178	**581,201,015**	**17,482,871,336**	**151,904,924,615**	**154,082,814,472**
b. Payables					
Value added tax	370,062,154,479	559,682,466,177	2,391,842,510,424	566,203,217,328	2,755,383,913,752
Corporate income tax	198,505,404,315	218,951,237,033	2,353,445,756,854	190,865,248,702	2,580,037,149,500
Personal income tax	6,730,771,970	1,628,549,111	51,708,829,890	48,232,073,127	11,836,077,844
Other taxes	744,937,082	1,480,252,391,647	27,324,774,337	470,632,941,632	1,037,689,161,434
	576,043,267,846	**2,260,514,643,968**	**4,824,321,871,505**	**1,275,933,480,789**	**6,384,946,302,530**

(*) Mainly includes the provisional corporate income tax at the rate of 1% of the proceeds from real estate transfer not included in the taxable profit of the year.

16. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**272,615,959,598**	**59,089,593,450**	**19,586,798,431**	**76,409,376,084**	**427,701,727,563**
Additions due to business consolidation	183,661,792,446	6,631,223,199	1,674,366,803	98,671,016,151	290,638,398,599
Additions for the year	620,106,368	1,704,716,364	169,293,297	9,231,563,636	11,725,679,665
Liquidation	(379,388,534)	(134,827,783)	-	(30,000,000)	(544,216,317)
Reclassification	(182,042,206)	182,042,206	-	-	-
Closing balance	**456,336,427,672**	**67,472,747,436**	**21,430,458,531**	**184,281,955,871**	**729,521,589,510**
ACCUMULATED DEPRECIATION					
Opening balance	**18,176,672,122**	**34,054,557,523**	**8,515,081,624**	**35,302,712,164**	**96,049,023,433**
Additions due to business consolidation	22,910,862,740	6,367,662,979	1,396,667,493	83,645,282,781	114,320,475,993
Charges during the year	9,272,172,182	8,454,072,247	1,747,916,548	10,467,734,573	29,941,895,550
Liquidation	(197,090,438)	(60,407,133)	-	-	(257,497,571)
Reclassification	37,982,736	(37,982,736)	-	-	-
Closing balance	**50,200,599,342**	**48,777,902,880**	**11,659,665,665**	**129,415,729,518**	**240,053,897,405**
NET BOOK VALUE					
Opening balance	**254,439,287,476**	**25,035,035,927**	**11,071,716,807**	**41,106,663,920**	**331,652,704,130**
Closing balance	**406,135,828,330**	**18,694,844,556**	**9,770,792,866**	**54,866,226,353**	**489,467,692,105**

The cost of the Company's tangible fixed assets includes VND 85,385,946,668 (31 December 2024: VND 8,254,249,396) of assets which have been fully depreciated but are still in use.

As presented in Notes No. 27 and 28, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and benefits arising from investment, development, exploitation, and sales of products of the Sunshine Golden River Project, to secure the loan from Ho Chi Minh City Development Commercial Bank.

As at 31 December 2025, the fixed asset which is the swimming pool of Sunshine Homes at Sunshine Center Project with the carrying amount as at 31 December 2025 of VND 7,000,372,484 VND are pledged to secure the third party's obligations to Vikki Digital Bank (as at 31 December 2024: pledged to secure a third party's obligations to Ho Chi Minh City Development Joint Stock Commercial Bank).

As at 31 December 2025, 06 Land Use Right Certificates relating to the commercial area and kindergarten of the Sunshine City Project, owned by Xuan Dinh Investment and Construction Joint Stock Company – a subsidiary of the Company, were pledged to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") as collateral for the loan of Sunshine Marina Joint Stock Company.

Furthermore, Unicloud Technology Group Joint Stock Company "Unicloud" (a subsidiary of the Company) has mortgaged 04 passenger cars with a total remaining value as of 31 December 2025 of VND 2,684,674,478 (as of December 31, 2024: VND 2,533,774,478) under asset mortgage contracts to secure existing or future obligations of Unicloud at the Vietnam Investment and Development Bank under Credit Limit Agreement No. 01/2024/12202941/HĐTD dated 15 August 2024.

17. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Patents	Industrial property rights	Land use rights	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	**38,754,751,716**	**8,771,585,049**	**117,800,000**	**-**	**47,644,136,765**
Additions due to business consolidation	13,349,263,763	-	-	7,698,160,000	21,047,423,763
Additions during the year	32,200,000	-	-	-	32,200,000
Closing balance	**52,136,215,479**	**8,771,585,049**	**117,800,000**	**7,698,160,000**	**68,723,760,528**
ACCUMULATED DEPRECIATION					
Opening balance	**26,697,385,654**	**4,413,326,008**	**18,641,590**	**-**	**31,129,353,252**
Additions due to business consolidation	7,744,656,850	-	-	-	7,744,656,850
Charges during the year	3,922,323,976	878,421,732	8,691,864	-	4,809,437,572
Closing balance	**38,364,366,480**	**5,291,747,740**	**27,333,454**	**-**	**43,683,447,674**
NET BOOK VALUE					
Opening balance	**12,057,366,062**	**4,358,259,041**	**99,158,410**	**-**	**16,514,783,513**
Closing balance	**13,771,848,999**	**3,479,837,309**	**90,466,546**	**7,698,160,000**	**25,040,312,854**

The cost of the Company's intangible assets includes VND 21,573,507,272 (31 December 2024: VND 15,756,834,272) of assets which have been fully amortised but are still in use.

18. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings and Structures	Equipment	Total
	VND	VND	VND
COST			
Opening balance	**497,828,791,375**	**39,356,272,393**	**537,185,063,768**
Additions due to business consolidation	1,340,676,544,205	1,833,485,455	1,342,510,029,660
Liquidation	(28,478,102,565)	-	(28,478,102,565)
Others	(4,357,279,303)	-	(4,357,279,303)
Closing balance	**1,805,669,953,712**	**41,189,757,848**	**1,846,859,711,560**
ACCUMULATED DEPRECIATION			
Opening balance	**85,603,396,095**	**39,096,029,206**	**124,699,425,301**
Additions due to business consolidation	547,430,796,512	1,800,403,929	549,231,200,441
Charges during the year	16,195,701,095	70,709,639	16,266,410,734
Liquidation	(2,025,950,778)	-	(2,025,950,778)
Others	(4,715,491,186)	-	(4,715,491,186)
Closing balance	**642,488,451,738**	**40,967,142,774**	**683,455,594,512**
NET BOOK VALUE			
Opening balance	**412,225,395,280**	**260,243,187**	**412,485,638,467**
Closing balance	**1,163,181,501,974**	**222,615,074**	**1,163,404,117,048**

According to VAS No. 05 - Investment Properties, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

Details of investment properties by project are as follows:

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	VND	VND	VND	VND	VND	VND
Project Sunshine Sky City(i)	182,037,858,281	16,813,285,199	165,224,573,082	210,515,960,846	14,405,119,830	196,110,841,016
Project Sunshine Golden River (ii)	127,738,322,288	7,360,193,210	120,378,129,078	127,738,322,288	3,683,407,710	124,054,914,578
Project Sunshine Riverside (iii)	101,597,857,695	100,043,496,579	1,554,361,116	101,597,857,695	99,941,790,063	1,656,067,632
Project King Palace Shopping Center (iv)	97,332,922,939	8,832,061,546	88,500,861,393	97,332,922,939	6,669,107,698	90,663,815,241
Project Sunshine Garden at Vinh Tuy , Hanoi (v)	564,855,249,006	381,544,373,741	183,310,875,265	-	-	-
Project Sunshine Green Iconic at Phuc Loi, Hanoi	337,081,939,145	5,254,490,639	331,827,448,506	-	-	-
Project Sunshine City at Phu Thuong, Hanoi (vi)	235,227,454,787	33,126,553,151	202,100,901,636	-	-	-
Project Sunshine Palace at Vinh Tuy, Hanoi (v)	78,998,778,435	78,998,778,435	-	-	-	-
Mansions and interiors of mansions at Vuon Dao, Hanoi	66,088,046,682	15,500,167,262	50,587,879,420	-	-	-
Project Sunshine Center at Tu Liem, Hanoi (v)	55,901,282,302	35,982,194,750	19,919,087,552	-	-	-
	1,846,859,711,560	**683,455,594,512**	**1,163,404,117,048**	**537,185,063,768**	**124,699,425,301**	**412,485,638,467**

(i) Dynamic Innovation Co., Ltd. (a subsidiary of the Company) and Unicloud Technology Group Joint Stock Company (a subsidiary of the Company) mortgaged investment properties related to the Sunshine Sky City project to secure credit facilities of Dynamic Innovation Co., Ltd. and third parties at Kien Long Commercial Joint Stock Bank. On 13 October 2025, the asset, which is the Commercial Tourism Area Transfer Contract No. 01/2022/HĐKT/UNC-DYNAMIC/S1.A1 01.03, was released from mortgage at Kien Long Commercial Joint Stock Bank – Nha Be Branch.

(ii) Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged assets formed at the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and benefits arising from investment, development, exploitation, and sale of products at the Sunshine Golden River Project, to secure a loan from Ho Chi Minh City Development Commercial Bank.

(iii) The Company has mortgaged a portion of the commercial floor space with an area of 2,804.3 m2 belonging to the Sunshine Riverside Project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05 and MN-R1.05A) to secure a third-party issued bond at Kien Long Commercial Bank. At the time of preparing the separate financial statements, these assets had been released from collateral.

(iv) Unicloud Technology Group Joint Stock Company (a subsidiary of the Company) has mortgaged the floor area of King Palace Shopping Center with a remaining value as of 31 December 2025 of VND 88,500,861,393 (as of 31 December 2024: VND 90,663,815,241) under asset mortgage contract No. 004/23/HĐTC-QTS/0800-12558 dated 17 January 2023 to secure the loan of Thien Tai Solutions Co., Ltd. with Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Agreement No. 014/23/HĐTD/0800-12558 dated 17 January 2023, Credit Limit Agreement No. 012/23/HĐHM/0800-12558 dated 17 January 2023, and any amendments/appendices to the contract attached. On 11 March 2026, the entire investment property was released from mortgage at Kien Long Commercial Joint Stock Bank – Hanoi Branch.

(v) Sunshine Homes Development Joint Stock Company - a subsidiary of the Company - has investment properties used as collateral for third-party obligations at Vikki Limited Liability Bank as follows:
- Property rights arising from the real estate management, exploitation and business contracts at Sunshine Garden and Sunshine Palace Projects of Anh Duong Star Joint Stock Company - an indirect subsidiary of the Company - with original cost and remaining value of VND 648,211,306,744 and VND 183,310,875,265 respectively (as of 31 December 2024: VND 601,653,376,147 and VND 140,568,605,658).

- Investment properties at the Sunshine Center Project of Sunshine Homes Development Joint Stock Company - a subsidiary of the Company - with original cost and remaining value as of of VND 55,901,282,302 and VND 19,919,087,555, respectively (as at 31 December 2024: VND 55,182,339,648 and VND 22,465,282,521);

(vi) As of 31 December 2025, 05 Land Use Right Certificates belonging to the Commercial Area and Kindergarten of the Sunshine City Project, which Xuan Dinh Construction Investment Joint Stock Company - an indirect subsidiary of the Company - are mortgaged to Vietnam Prosperity Commercial Bank ("VPBank") to secure a loan for Sunshine Marina Joint Stock Company.

19. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Project Sunshine Sky City(i)	2,987,337,142,068	2,873,798,610,810
Project Noble Crystal Tay Ho (ii)	9,961,375,966,708	-
Project Noble Palace Tay Thang Long (iii)	4,571,980,553,883	-
Project Noble Crystal Long Bien (iv)	2,352,459,332,508	-
Project Sunshine Center (v)	127,982,942,807	-
Others	923,410,998	495,126,578
	20,002,059,348,972	**2,874,293,737,388**

(i) Represents the cumulative investment and construction costs incurred for towers S2 to S9 of the Sunshine Sky City project. As presented in Notes 27 and 28, Dynamic Innovation Co., Ltd. (a subsidiary of the Company) has mortgaged future assets, property rights, and existing rights and benefits arising from investment, development, exploitation, and sale of products at the Sunshine Sky City Project, specifically Lot B1 (excluding the entire commercial and service area and the already sold commercial area of Tower S1), to secure credit granted by Dynamic Innovation Co., Ltd. and third parties at Kien Long Commercial Joint Stock Bank, and Lot B4 to secure credit granted by third parties at Vietnam Prosperity Commercial Joint Stock Bank.

(ii) Represents the costs related to the project at plot CT01 – Nam Thang Long Urban Area, belonging to the project "Investment in the construction of high-rise residential buildings combined with commercial and service facilities and low-rise residential buildings Sunshine Crystal River (Noble Crystal Tay Ho)". Wonderland Real Estate Joint Stock Company (a subsidiary of the Company) has mortgaged all assets, property rights, and rights and benefits arising from the investment, development, and exploitation of the project to secure a loan from Ho Chi Minh City Development Commercial Bank. Specifically, the collateral includes the costs of implementing the project "High-rise residential buildings combined with commercial and service facilities and low-rise residential buildings Sunshine Crystal River" at plot CT01 – Nam Thang Long Urban Area, phase III, Phu Thuong Ward, Tay Ho District, Hanoi City.

(iii) Represents the cumulative construction investment costs of the Noble Palace Tay Thang Long Project. As of the date of these consolidated financial statements, the project has been partially completed and handed over, and construction is currently ongoing. As presented in Notes No. 27 and 28, DIA Investment Joint Stock Company (a subsidiary of the Company) has mortgaged all existing and future rights and benefits arising from the investment, development, exploitation, business management of the project, all construction works, asset items, and property rights that have been formed or will be formed in the future related to the Sunshine Grand Capital Project from Subdivision A - Zone 2 (393 land plots) and Subdivision B - Zone 4 (20 land plots) to secure the Company's credit facilities at Military Commercial Joint Stock Bank - Hai Ba Trung Branch.

(iv) Represents the value of the unfinished basic construction works of the High-Rise Housing Project for sale on land plots B3/CT5 and B4/CT6 in planning area C14, Phuc Dong ward, Long Bien district (commercial name: Noble Crystal Long Bien), for which the Company is the investor. As presented in Notes No. 27 and 28, Thai Minh Land Investment Joint Stock Company (a subsidiary of the Company) has mortgaged the land use rights and existing/future housing of the Project, along with property rights arising from the Project, to secure a loan from Military Commercial Joint Stock Bank.

(v) Represents the value of the private area owned by the investor, including unfinished office space, commercial floor space, and related assets at the Sunshine Center project. As presented in Notes No. 27 and 28, these assets are currently being used as collateral for third-party obligations at Vikki Limited Liability Bank.

During the year, interest expenses which had been capitalized into the cost of construction in progress were as follows:

	Closing balance VND	Opening balance VND
Noble Crystal Tay Ho Project	520,107,952,332	-
Noble Palace Tay Thang Long Project	381,584,776,544	-
Noble Crystal Long Bien Project	148,212,396,025	-
Sunshine Sky City Project	27,233,811,734	44,018,445,275
	1,077,138,936,635	**44,018,445,275**

20. LONG-TERM FINANCIAL INVESTMENTS

a. Investment in joint venture and associate

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Book value	Value according to the equity method	Book value	Value according to the equity method
Investment in associates				
Phu Thinh Land Company Ltd. (i)	1,475,912,000,000	1,475,950,033,800	600,000,000,000	600,026,600,154
Cam Dinh Ecological Investment Ltd (ii)	1,176,471,000,000	1,177,506,423,623	-	-
Thuan Phu Lang Co Development Investment JSC. (iii)	-	-	1,058,027,000,000	1,058,018,568,254
	2,652,383,000,000	**2,653,456,457,423**	**1,658,027,000,000**	**1,658,045,168,408**

(i) During the year, Dynamic Innovation Co., Ltd. – a subsidiary of the Company – completed the capital contribution to increase the charter capital of Phu Thinh Land Co., Ltd with the amount of VND 875,912,000,000.

(ii) As of 31 December 2025, Xuan Dinh Construction Investment Joint Stock Company – an indirect subsidiary of the Company – used all of Xuan Dinh's shares in Cam Dinh Ecological Investment Co., Ltd. as collateral for loans at Ho Chi Minh City Development Commercial Bank as presented in Notes 27 and 28.

(iii) On 13 September 2025, Dynamic Innovation Company Limited – a subsidiary of the Company – completed the transfer of 70,000,000 shares, representing 27.22% of the charter capital, to Hung Cuong Trading Business Company Limited, and 31,649,920 shares, representing 12.30% of the charter capital, to Thien Long Viet Investment Company Limited, in Thuan Phu Lang Co Development Investment Joint Stock Company, with a total transfer consideration of VND 1,058,027,000,000.

b. Equity investment in other entities

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Book value	Provision	Book value	Provision
Kita Investment JSC. (i)	5,002,000,280,000	-	-	-
Thuan Phu Lang Co Development Investment JSC.	390,000,000,000	-	-	-
SCG Construction Group JSC.(ii)	236,539,700,000	(1,678,325,000)	121,732,325,000	-
S.I Development JSC.(iii)	63,000,000,000	(297,077,988)	63,000,000,000	(847,404,351)
ODE Media and Entertainment Group JSC.	21,610,800,000	-	21,610,800,000	-
	5,713,150,780,000	**(1,975,402,988)**	**206,343,125,000**	**(847,404,351)**

(i) As of 31 December 2025, DIA Investment Joint Stock Company – a subsidiary of the Company – owns 121,150,943 shares (equivalent to 18.2% of charter capital) in Kita Invest Joint Stock Company with a total cumulative investment value of VND 5,002,000,280,000. Kita Invest Joint Stock Company is the recipient of the rights and benefits arising from the investment project to build high-rise residential buildings for sale combined with commercial use on land plots CT05 and CT06 in Nam Thang Long Urban Area, Tay Ho District, Hanoi City.

(ii) As of 31 December 2025, the Company and Sunshine SkyVilla Joint Stock Company - a subsidiary of the Company - held 1,912,000 shares and 1,870,000 shares of SCG Construction Group Joint Stock Company, respectively, representing 2.25% and 2.2% of the share capital.

(iii) As of 31 December 2025, the Company held the remaining 3,500,000 shares of S.I Development Joint Stock Company (equivalent to 7% of the share capital) and used these remaining 3,500,000 shares as collateral for the bonds issued by S-homes Real Estate Investment and Business Joint Stock Company.

21. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
		VND		VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Nam Thang Long Citra Westlake City Development Company Ltd.	694,143,756,427	694,143,756,427	-	-
Sunshine Saigon Group JSC.	371,377,917,608	371,377,917,608	322,755,871,463	322,755,871,463
Kinh Bac Real Estate Trading JSC.	192,342,761,923	192,342,761,923	-	-
Others	393,825,097,568	393,825,097,568	128,163,747,320	128,163,747,320
	1,651,689,533,526	**1,651,689,533,526**	**450,919,618,783**	**450,919,618,783**
In which:				
Short-term trade payables to related parties (Details stated in Note 42)	470,260,192,686		327,317,419,232	

22. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Advances from customers under the projects:		
- Project Noble Palace Tay Thang Long	10,547,603,717,574	-
- Project Sunshine Sky City	5,881,689,708,195	5,363,530,162,879
- Project Noble Crystal Long Bien	5,149,552,916,373	-
- Project Noble Crystal Tay Ho	2,677,978,954,328	-
- Project Noble Palace Long Bien	151,276,682,326	-
- Project Noble Palace Garden	59,008,321,956	-
- Project Sunshine Golden River	29,774,997,971	43,352,304,461
- Project Sunshine Garden	5,177,131,339	-
Others	53,982,709,940	270,739,363,200
	24,556,045,140,002	**5,677,621,830,540**
In which:		
Short-term advances from related party (Details stated in Note 42)	121,179,249,546	249,797,877,694

23. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term		
Accruals for real estate development expenses transferred (i)	2,507,841,807,253	250,365,429,438
Minimum profit payable to business cooperation contract partners (ii)	961,408,442,197	297,236,780,825
Accruals for loan interest expenses, bond interest	888,828,778,217	89,406,382,200
Accruals for support expenses for apartment buyers' borrowing costs	781,629,947,565	-
Others	73,476,770,508	10,630,136,326
	5,213,185,745,740	**647,638,728,789**
b. Long-term		
Accruals for interest of business cooperation contracts (iii)	34,986,183,369	23,438,307,041
Land rental	135,880,665,625	-
Accruals for loan interest expenses	-	278,219,179
	170,866,848,994	**23,716,526,220**
In which		
Accruals for related parties (Details stated in Note 42)	247,007,697,931	234,670,687,758

(i) Represents the provision for cost of goods sold for handed-over apartments and commercial areas.

(ii) Represents the minimum profit payable to the parties contributing capital to the business cooperation contract, regardless of the business results of the Sunshine Sky City Project, Noble Palace Tay Ho Project, and Noble Palace Tay Thang Long Project, determined at a minimum rate of 8.5%-14%/year based on the value of capital contributions received by the Company.

(iii) Represents the provisional profit payable to Dao Ngoc Island Trading Company Limited at a rate of 13%/year based on the value of capital contributions received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) under Business Cooperation Contract No. 1203/HDHT/SKY-DN dated 12 March 2024.

24. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term		
Tuition fee	19,518,014,083	-
Transfer of business exploitation rights (i)	4,624,553,492	-
Rental revenue	1,246,243,599	275,499,901
Building management fees	500,784,221	2,521,705,917
Others	126,474,948	444,716,091
	26,250,320,343	**3,241,921,909**
b. Long-term		
Transfer of Business exploitation rights	172,567,992,270	-
Building management fees	42,718,519,586	-
	215,286,511,856	**-**

(i) According to Assignment Agreement No. 1111HĐCN/SAD-TLV entered into between Anh Duong Star Joint Stock Company – an indirect subsidiary of the Company ("Party A") – and Thien Long Viet Investment Company Limited ("Party B"), Party A agreed to assign to Party B the rights of use, business exploitation and the benefits arising from the use and business exploitation of the hotel duplex block of the Sunshine Palace Project. The transfer of the exploitation rights from Party A to Party B shall commence from the date Party A hands over the exploitable area to Party B and shall remain effective until 19 August 2063.

25. OTHER SHORT-TERM PAYABLES

		Closing balance VND	Opening balance VND
a. Short-term			
Receiving capital contribution to business cooperation contract	(i)	3,921,500,000,000	-
- Noble Crystal Tay Ho Project and Noble Crystal Tay Ho và Noble Palace Tay Ho – River Mansion Project	*(i.1)*	*2,001,000,000,000*	-
- Noble Palace Tay Ho - Gold Mansion Project and Noble Palace Tay Ho – Boutique Mansion Project	*(i.2)*	*1,532,000,000,000*	-
- Sunshine Green Iconic Project	*(i.3)*	*388,500,000,000*	-
Deposits for brokerage services		789,243,852,876	-
Maintenance cost	(ii)	475,925,667,002	146,614,265,720
S.I Development JSC.	(iii)	225,000,000,000	-
Mr. Duong Van Phuc	(iii)	-	265,000,000,000
Payables due to liquidations of real estate transfer contracts	(iv)	143,157,396,582	-
Short-term deposits		19,424,624,314	520,000,000
Others		138,780,384,470	23,853,430,925
		5,713,031,925,244	**435,987,696,645**
b. Long-term			
Receiving capital contribution to business cooperation contract	(i)	15,988,805,400,000	4,030,736,000,000
- Noble Crystal Tay Thang Long Project and potential project	*(i.4)*	*8,497,698,400,000*	-
- Cooperation projects, searching, evaluating, and implementing business programs and potential investment project	*(i.5)*	*3,300,000,000,000*	-
- Sunshine Sky City Project	*(i.6)*	*3,415,000,000,000*	*3,345,700,000,000*
- Dao Ngoc Trading Business Ltd.	*(i.7)*	*776,107,000,000*	*685,036,000,000*
Deposit for brokerage services	(v)	16,631,421,300,000	842,000,000,000
Others		1,835,428,012	912,878,637
		32,622,062,128,012	**4,873,648,878,637**

(i) Represents capital contributions received from partners under Investment and Business Cooperation Agreements with profit sharing for the real estate component in some specific projects:

(i.1) Represents of payables arising from investment cooperation capital contributions received from S-mart Trading Services Company Limited, Eco Villas Investment Company Limited, and Duc Tu Real Estate Company Limited, which are prioritized for use in the development of the Noble Crystal Tay Ho high-rise residential project combined with commercial services and the Noble Palace Tay Ho low-rise residential project, located at land plot CT01, Nam Thang Long Urban Area, Phase III, Phu Thuong Ward, Hanoi. These are pursuant to Contract No. 2010/HDHT/WDL-SMART dated 20 October 2023, Contract No. 0611/HDHT/WDL-ECVT dated 06 November 2023, and Contract No. 2010/HDHT/WDL-DT dated 20 October 2023, respectively, each with an amount of VND 667,000,000,000. The investment cooperation interest rate as at 31 December 2025 is 13% per annum (31 December 2024: 13% per annum).

(i.2) Noble Palace Tay Ho – Golf Mansion, Boutique Mansion projects – the investor is Sunshine Tay Ho, a subsidiary of the Company, receiving capital contributions under business cooperation agreements from partners with a total value of VND 1,532,000,000,000. The contracts have a term of 4 years from the date of receiving the first investment payment with a profit sharing of 8%-9%/year calculated on the value of the contributed capital;

(i.3) The Sunshine Green Iconic Project - Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company must pay Dai Phat Real Estate Investment and Business Company Limited ("Dai Phat") the business cooperation capital according to contract No. 2510/HDHT/LB-DP dated October 25, 2023. Long Bien will repay Dai Phat's contributed capital or the remaining contributed capital based on the reconciliation of debts between the two parties (if any) every 36 months from the date Long Bien receives the cooperation capital from Dai Phat. At the time of repayment as mentioned above, Long Bien guarantees that the profit sharing for Dai Phat, calculated in all cases, will be at least 39% of Dai Phat's capital value;

(i.4) The Noble Palace Tay Thang Long project – the investor is DIA, a subsidiary of the Company that received capital contributions through business cooperation contracts from partners with a total value of VND 8,497,698,400,000. The contracts have a term of 48 to 60 months from the date of receiving full capital contributions, with benefits ranging from 7% to 16% per year based on the value of the capital contributions;

(i.5) Represents the investment cooperation contributions received by Wonderland – a subsidiary of the Company that received capital contributions through business cooperation contracts from partners with a total value of VND 3,300,000,000,000 to search for, evaluate, and implement potential business and investment programs and projects (buying/transferring shares/capital contributions in real estate project investor companies). The contract has a term of 2-5 years from the date of receiving full capital contribution with a maximum investment cooperation interest rate of 16%/year calculated on the value of capital contribution;

(i.6) The Sunshine Sky City project – the investor is Dynamic Innovation - a subsidiary of the Company receiving business cooperation contract capital from partners with a total value of VND 3,415,000,000,000. The contract has a term of 2-5 years from the date of receiving full capital contribution with additional benefits from 8%/year – 14.55%/year calculated on the value of capital contribution. As of December 31, 2025, the parties have contributed the full capital as committed in the investment cooperation contract;

(i.7) Sky Villa – a subsidiary of the Company – received from Dao Ngoc Trading Company Limited under Business Cooperation Agreement No. 1203/HDHT/SKY-DN dated March 12, 2024 and Appendix No. 01 dated November 25, 2024, with a capital contribution value of VND 776,107,000,000. The parties shall divide the business results according to the profit-sharing

method (after tax) of the Project. The sharing ratio for the contributing party corresponds to the ratio of Capital Contribution Value/Total Cooperation Capital. The recipient of the capital contribution will repay the capital contribution value or the remaining capital contribution value to the contributor every 36 months from the date of receiving the capital contribution and ensure that the profit sharing for the contributor in all cases is not less than 39% of the contributor's capital contribution value, and periodically, every 3 months, deduct a minimum of 2.5% of the profit sharing value based on the capital contribution value.

(ii) Represents the maintenance fund for handed-over apartments in the Sunshine Riverside Project, Sunshine Sky City Project, Sunshine Golden River Project, Sunshine Center Project, Sunshine City Project, Sunshine Garden Project, Sunshine Palace Project, and Sunshine Green Iconic Project, determined at 2% of the selling price excluding value-added tax and the corresponding interest generated from depositing the maintenance fund. These amounts will be transferred to the Building Management Board.

(iii) According to the tripartite agreement on the inheritance and offsetting of payment obligations between the Company, Mr. Duong Van Phuc, and S.I Development Joint Stock Company.The parties agreed and acknowledged that, as from the date of execution of the tripartite agreement, all payment obligations in respect of the Company's payable to Mr. Duong Van Phuc in an amount of VND 225,000,000,000 shall be transferred to S.I. Development Joint Stock Company.

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

(v) Represents the deposit from the parties to Sunshine Tay Ho - a subsidiary of the Company - for the exclusive marketing and distribution brokerage services of Products in the Wonder Villas Project and Project I.B.29. The contract term is 36 months from 15 September 2025. The deposit will be partially refunded corresponding to the number of Products brokered/distributed by the parties to the Company, and the remaining deposit will be fully refunded, corresponding to the distribution price of the unsold/unbrokered Products, upon the expiration of the distribution/brokerage period as stipulated in the contract.

26. LONG-TERM PROVISIONS

Represents the provision for warranty obligations relating to completed and handed-over real estate products under the projects, including Sunshine Center, Sunshine City, Sunshine Green Iconic, Sunshine Palace, Noble Palace Tay Thang Long and Sunshine Garden, which is recognized for a period of five (5) years from the respective handover dates to customers.

27. SHORT-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

Details of short-term loans are as follows:

	Opening balance VND			In the year VND	Closing balance VND
	Amount/Amount able to be paid off	Increase due to business consolidation	Increases	Decreases	Amount/Amount able to be paid off
Short-term loans	**270,749,893,278**	**2,380,297,000,000**	**5,408,336,140,420**	**4,987,484,685,423**	**3,071,898,348,275**
Short-term loans from commercial banks	**142,564,893,278**	**337,737,000,000**	-	**480,301,893,278**	-
Vietnam Prosperity Joint Stock Commercial Bank	142,564,893,278	-	-	142,564,893,278	-
Ho Chi Minh City Development Joint Stock Commercial Bank	-	337,737,000,000	-	337,737,000,000	-
Short-term loans from partners (i)	**128,185,000,000**	**2,042,560,000,000**	**5,408,336,140,420**	**4,507,182,792,145**	**3,071,898,348,275**
Current portions of long-term loans (ii)	**466,594,360,880**	**5,561,484,169,835**	**1,429,550,427,119**	**1,369,728,478,532**	**6,087,900,479,302**
Current portions of long-term loans from commercial banks	**466,594,360,880**	**2,469,523,666,098**	**1,429,375,810,445**	**1,369,728,478,532**	**2,995,765,358,891**
Military Commercial Joint Stock Bank	-	821,500,000,000	644,950,000,000	594,350,000,000	872,100,000,000
Vietnam Prosperity Joint Stock Commercial Bank	273,164,000,000	-	-	273,164,000,000	-
Ho Chi Minh City Development Joint Stock Commercial Bank – Hoan Kiem Branch	193,430,360,880	1,648,023,666,098	784,425,810,445	502,214,478,532	2,123,665,358,891
Current portions of bonds	-	**3,091,960,503,737**	**174,616,674**	-	**3,092,135,120,411**
	737,344,254,158	**7,941,781,169,835**	**6,837,886,567,539**	**6,357,213,163,955**	**9,159,798,827,577**

(i) Represents short-term borrowings of the subsidiaries, mainly unsecured loans, entered into with various corporate counterparties to supplement working capital for business operations and project investments. The interest rate is a maximum of 10% per annum, with loan tenors of 12 months from the disbursement date.

(ii) Details in Note 28 – Long-term borrowings and finance lease liabilities.

28. LONG-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance VND Amount/Amount able to be paid off	Increase due to business consolidation	In the year VND Increases	Decreases	Closing balance VND Amount/Amount able to be paid off
Long-term loans					
Long-term loans from commercial banks	495,809,541,320	19,726,147,164,950	1,101,665,291,117	5,791,978,478,532	15,531,643,518,855
Military Commercial Joint Stock Bank (i)	-	13,561,253,316,780	170,000,000,000	5,016,600,000,000	8,714,653,316,780
Vietnam Prosperity Joint Stock Commercial Bank (ii)	222,645,541,320	6,164,893,848,170	931,665,291,117	502,214,478,532	6,816,990,202,075
Ho Chi Minh City Development Joint Stock Commercial Bank	273,164,000,000	-	-	273,164,000,000	-
Others (iii)	179,935,100,000	139,950,000,000	2,801,396,878,039	2,164,883,080,238	956,398,897,801
Long-term bonds (iv)	-	4,063,329,757,123	174,616,674	-	4,063,504,373,797
	675,744,641,320	**23,929,426,922,073**	**3,903,236,785,830**	**7,956,861,558,770**	**20,551,546,790,453**
In which:					
- Amount due for settlement within 12 months	*466,594,360,880*				*6,087,900,479,302*
- Amount due for settlement after 12 months	*209,150,280,440*				*14,463,646,311,151*

Long-term loans are repayable as follows:

	Closing balance VND	Opening balance VND
Within one year	6,087,900,479,302	466,594,360,880
In the second year	7,323,754,804,676	198,061,540,000
In the third to fifth year inclusive	7,139,891,506,475	11,088,740,440
	20,551,546,790,453	**675,744,641,320**
Less: Amount due for settlement within 12 months (shown under Notes 22)	6,087,900,479,302	466,594,360,880
Amount due for settlement after 12 months	**14,463,646,311,151**	**209,150,280,440**

(i) Details of the long-term loan from Military Commercial Joint Stock Bank include:

Company	Contract	Closing balance VND	Maturity date	Interest rate	Purpose of the loan	Collateral
Sunshine Tay Ho Joint Stock Company	Credit Agreement 304370.25.065.37522779.TD dated 23 May 2025	3,780,000,000,000	23 May 2029	At the interest rates announced for each disbursement	- To reimburse expenses previously paid using borrowed funds under the housing sale and purchase agreement entered into with Nam Thang Long Urban Development Company Limited. - To implement the business plan for 234 low-rise residential units located on land lots TT0-1 to TT-19 within Nam Thang Long Urban Area (the "Wonder Villas Project").	- Rights arising from sale and purchase agreements under Contracts No. 01/SC/H-CO/TT01-TT07/2025 dated 17 March 2025; No. 02/SC/H-CO/TT08-TT19/2025 dated 17 March 2025; No. 03/SC/H-CO/TT14-TT19/2025 dated 17 March 2025, with appendices, amendments and supplements thereto.
	Military Commercial Joint Stock Bank ("MB") has partially assigned its ownership rights under the relevant credit facility to Vietnam Modern Bank Limited ("MBV") in accordance with an agreement between the parties, with the outstanding loan balance transferred as at 31 December 2025 amounting to VND 1,400,000,000,000. Accordingly, the credit facility agreements and security agreements entered into between the Company and MB remain in full force and effect in accordance with their agreed terms. MB acts as the authorised representative of MBV to: (i) exercise the rights and perform the obligations of the lender and the secured party under the relevant credit facility and security agreements; and (ii) continue to manage the loan, the related collateral, loan documentation, monitoring of the loan and other matters relating to the transferred portion of the loan. MB also acts as the collection agent for all amounts payable by the Company, including principal, interest, fees and other financial obligations. Accordingly, the Company remains obligated to make full payment of all amounts due to MB.					
DIA Investment Joint Stock Company	Credit Agreement No. 281275.25.065.355211.TD dated 21 February 2025; Appendix thereto No. 281275.25.065.355211.TD.PL01 dated 11 September 2025	3,573,400,000,000	60 months from the first disbursement date to finance the Sunshine Grand Capital Project	At the interest rates announced for each disbursement	To settle costs incurred for the implementation of the investment and construction project of Nhịp Sống Mới Urban Area – Sunshine Grand Capital (the new name being Noble Palace Tay Thang Long) located in Tan Lap Commune, Dan Phuong District, Hanoi	Under Mortgage Agreements No. 281277.25.065.355211.BD dated 21 February 2025 and No. 326650.25.065.355211.BD dated 11 August 2025, as amended from time to time, the loans are secured by rights and interests arising from housing sale and purchase agreements relating to Subdivision A – Zone 2 (393 land lots) and Subdivision B – Zone 4 (20 land lots) of the Sunshine Grand Capital Project, together with other collateral and security arrangements in accordance with agreements with Military Commercial Joint Stock Bank (refer to Note 19).

Company	Contract	Closing balance VND	Maturity date	Interest rate	Purpose of the loan	Collateral
		MB has transferred a portion of the ownership/right to collect receivables arising from the credit facility agreements to Vietnam Modern Bank Limited ("MBV") in accordance with the agreements between the parties. As at 31 December 2025, the outstanding balance transferred amounted to VND 3,572,400,000,000. MB continues to manage the loan, related collateral, and loan documentation, and to monitor and administer the transferred loan. MB acts as the collection agent for all amounts payable by the Company, including principal, interest, fees, and other related financial obligations. Accordingly, the Company remains obligated to settle all amounts payable to MB.				
Thai Minh Land Investment Joint Stock Company	Credit Agreement No. 244239.24.065.3 3205074.TD dated 17 September 2024	1,361,253,316,780	48 months from the first disbursement date on 18 September 2024, with a principal grace period of 24 months	The interest rate is specified in each debt acknowledgement document as agreed between the parties and is subject to adjustment every six months. The interest rate as at 31 December 2025 was 11% per annum (31 December 2024: 10.5% per annum)	To settle investment costs incurred in the implementation of the high-rise residential construction project for sale located at land lots B3/CT5 and B4/CT6 within Planning Area C14, Phuc Dong Ward, Long Bien District	- Rights arising from the high-rise residential construction project for sale located at land lots B3/CT5 and B4/CT6 under Planning Area C14, Phuc Dong Ward, Long Bien District, as presented in Note 19 to the financial statements; - All shares/capital contributions owned by the shareholders/capital contributors of Thai Minh Land
	Total	**8,714,653,316,780**				

(ii) Details of the long-term loan from Ho Chi Minh City Development Commercial Bank include:

Company	Contract	Closing balance VND	Maturity date	Interest rate	Purpose of the loan	Collateral
Wonderland Real Estate Joint Stock Company	Contract No. 25267/23MB/HDTD dated 27 December 2023	5,787,775,019,635	36 months from the first disbursement date	Interest rate is specified in each debt acknowledgement agreement.	- To provide payment guarantees and to issue domestic UPAS L/Cs for settlement of costs relating to the implementation of the investment project for the construction of high-rise residential buildings combined with commercial and service facilities and low-rise residential buildings under the Sunshine Crystal Tay Ho Project, located at Land Lot CT01, within Nam Thang Long Urban Area – Phase III, Phu Thuong Ward, Hanoi City. - Payment/offset of the project transfer consideration in accordance with the Partial Real Estate Project Transfer Agreement between Nam Thang Long Urban Development Company Limited (CWLD) and Wonderland Joint Stock Company. - Issuance of guarantees to homebuyers in relation to the Project.	All assets, property rights, and all existing and future rights and interests arising from the investment, development, exploitation and sale of products of the investment project for the construction of high-rise residential buildings combined with commercial and service facilities and low-rise residential buildings under the Sunshine Crystal Tay Ho Project, located at Land Lot CT01, within Nam Thang Long Urban Area – Phase III, Phu Thuong Ward, Hanoi City (refer to Note 19). Assets include the balances and property rights arising from accounts opened at HDBank, specifically: - The specialized collection account managing revenues from buyers, capital contributions, and other fundraising at the Project; - All deposits and escrow funds at HDBank; - All shares of the shareholders contributing capital in Wonderland Joint Stock Company; - 17 million shares owned by Mr. Do Anh Tuan in Sunshine Group Development Joint Stock Company

Company	Contract	Closing balance VND	Maturity date	Interest rate	Purpose of the loan	Collateral
Xuan Dinh Investment and Construction Joint Stock Company ("Xuan Dinh") – an indirect subsidiary of the Company.	Credit Agreement No. 27866/24MB/HĐTD dated 30 September 2024	1,000,000,000,000	Up to 36 months from the contract signing date.	Interest rate is specified in each debt acknowledgement agreement.	To settle payments for the acquisition of capital contributions from the capital-contributing members of Cam Dinh Ecological Investment Company Limited	

Collaterals include:

- All shares held by Xuan Dinh in Cam Dinh Ecological Investment Company Limited with a total value of VND 1,176,471,000,000 (refer to Note 20);
- All capital contributions, and all rights and interests arising from the capital contributions of Cam Dinh Ecological Investment Company Limited in Kim Thanh Trading Company Limited with a total value of VND 5,494,500,000,000;
- All shares owned by the shareholders of Xuan Dinh with a total value of VND 1,000,000,000,000;
- All capital contributions, and all rights and interests arising from the capital contributions of Mr. Nguyen Van Kinh in Kim Thanh Trading Company Limited amounting to VND 49,950,000,000, and in Cam Dinh Ecological Investment Company Limited amounting to VND 1,500,000,000,000;
- All capital contributions, and all rights and interests arising from the capital contributions of Mr. Do Van Truong, a related party of the Company, in Kim Thanh Trading Company Limited amounting to VND 5,550,000,000;
- Assets, property rights, and all existing and future rights and interests arising from the investment, development, exploitation and sale of products of a portion of Subdivision B (planning land lots coded from B.NV-I.62 to B.NV-I.72, B.NV-I.82, N.NV-I.93, from B.NV-II.1 to B.NV-II.12, from B.NV-II.18 to B.NV-II.44, and from B.NV-II.46 to B.NV-II.50) under the Cam Dinh – Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho), of which Kim Thanh Trading Company Limited, a related party of the Company, is the investor;
- The entire investment project for the construction of high-rise apartment buildings combined with commercial and service facilities and low-rise residential buildings located at Lot CT02A, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, of which Sunshine Sky Villa Joint Stock Company, a related party of the Company, is the investor;
- The entire investment project for the construction of high-rise residential buildings combined with commercial and service facilities and low-rise residential buildings Sunshine Crystal River, located at Lot CT01, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City, of which Wonderland Real Estate Joint Stock Company, a related party of the Company, is the investor;
- Personal guarantee provided by Mr. Do Anh Tuan, a related party of the Company;

Corporate guarantee provided by Sunshine Sky Villa Joint Stock Company, a related party of the Company;

- Corporate guarantee provided by Wonderland Real Estate Joint Stock Company, a related party of the Company.

According to Notification No. 28/2026/058/HDBPĐP/TBBN dated 27 February 2026, Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") notified that the outstanding loan arising from Credit Agreement No. 27866/24MB/HĐTD dated 30 September 2024 of Xuan Dinh had been sold to Vikki One-Member Limited Liability Bank, a bank wholly owned by HDBank. Accordingly, as from 12 December 2025, HDBank transferred all rights and obligations under the Credit Agreement to the debt purchaser; the debt purchaser became the new creditor, and Xuan Dinh continues to perform its payment/repayment obligations to the debt purchaser in respect of the transferred loan. All rights and obligations of HDBank relating to the security arrangements under the relevant security agreements in respect of the transferred loan were also assigned accordingly. The debt purchaser became the secured party, succeeding to all rights and obligations under the security agreements, including, without limitation, the right to continue holding the collateral and to enforce and dispose of the collateral securing the transferred loan in accordance with applicable regulations.

Company	Contract	Closing balance VND	Maturity date	Interest rate	Purpose of the loan	Collateral
Sunshine Sky Villa Joint Stock Company ("Sky Villa")	Credit Agreement No 20280/22MB/HDTD dated 16 August 2022	29,215,180,440	36 months from the first disbursement date	Interest rate is specified in each debt acknowledgement agreement.	To settle costs incurred for the implementation of the investment project for high-rise residential apartment buildings combined with commercial and service facilities, designated as CT02A within Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City (commercial name: Sunshine Golden River Project)	- All assets, property rights, and all existing and future rights and interests arising from the investment, development, exploitation and sale of products of the Sunshine Golden River Project; - All 20,000,000 shares of Sky Villa; - 10,000,000 shares of Sunshine Group Development Joint Stock Company; - The entire balance and all rights arising from the dedicated collection account used to manage proceeds from capital-contributing purchasers and other mobilised funding sources of the Sunshine Golden River Project, as presented in Note 13 to the financial statements; - All assets, property rights, and other rights and interests arising from the Agreement for the Transfer of a Portion of the Real Estate Project No. CT02A/HĐCNDA-SKY-CWLD dated 09 April 2022 entered into between Nam Thang Long Urban Development Company Limited and Sky Villa; - All assets, property rights, and other rights and interests arising from the Real Estate Consulting and Brokerage Services Agreement No. 0605/HDDVTV/SSSKYVILLA-EC dated 06 May 2019 entered into between Sunshine E&C Construction Joint Stock Company and Sky Villa; - All assets, property rights, and other rights and interests arising from all service agreements and apartment sale guarantee agreements relating to the Sunshine Golden River Project entered into between Sunshine E&C Construction Joint Stock Company and customers
	Total	6,816,990,200,075				

(iii) This document also Represents long-term loans from corporate partners with an outstanding balance of VND 956,398,897,801 at the end of the period, with interest rates ranging from 10% to 12% per annum. The loan maturity period is 2-5 years from the end of the period.

(iv) This document also Represents long-term bonds of Sunshine Homes and Wonderland – subsidiaries of the Company. Details regarding the bonds issued as of 31 December 2025 are as follows:

	Closing balance			Opening balance		
			VND			VND
	Amount	Interest rate	Term	Amount	Interest rate	Term
Xuan Dinh Construction Investment Joint Stock Company						
Gói 1 (XDCCH2124001)						
Bonds issued at par value	*927,091,700,000*	*9.17%*	*3 years, extended to 5 years, maturing on 26 March 2026*	-		
	927,091,700,000			-		
Package No. 2 (XDCCH2125002)						
Bonds issued at par value	*971,369,253,386*	*9.17%*	*4 years, extended to 6 years, maturing on 09 April 2027*	-	-	-
Bond issuance costs	-					
	971,369,253,386			-		
Package No. 3 (XDCCH2126003)						
Bonds issued at par value	*1,200,000,000,000*	*9.17%*	*5 years, maturing on 22 April 2026*		-	-
Bond issuance costs	*(145,892,658)*			-		
	1,199,854,107,342			-		
Total	**3,098,315,060,728**			-		
Wonderland						
WDLCH2126001 (*)	965,300,000,000	9.17%	60 months, the bond principal is repayable in a single lump-sum payment on the maturity date of 12 April 2026, bond interest is payable every 24 months from the issuance date	-	-	-
Bond issuance costs	(110,684,931)					
Total	**965,189,315,069**			-		
Total	**4,063,504,373,797**			-		

(*) Assets securing the performance of obligations related to bonds include:

- All rights to receive share, right to buy shares and capital contribution of Xuan Dinh Construction Investment JSC – a subsidiary of the company arising from the loan and investment contract No.01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes signed with DAT (as described in Note 10);
- DAT's entire capital contribution valued at VND 3,840 billion in Big Gain;
- Big Gain's assets and property rights under Sunshine Diamond River Project (high-rise housing area, Phu Thuan Ward, District 7, Ho Chi Minh City, excluding those associated with the construction, development and operation of building blocks B, C, and works belonging to the infrastructure of the building blocks called B, C), deployed with the current investor of the project, namely Phat Dat Real Estate Development Joint Stock Company.

As at the date of these consolidated financial statements, Xuan Dinh has fully settled Package 1 (XDCCH2124001) with a total value of VND 927,091,700,000 to the bondholders.

(**) The long-term bonds of Wonderland Real Estate., JSC issued by way of private placement were used for the acquisition of preference shares in Truong Minh Real Estate Trading Joint Stock Company and preference shares in Dai Hung Thinh Real Estate Investment Joint Stock Company. The bond registration and depository agent is SmartMind Securities Joint Stock Company. The bonds are secured by 5,000,000 dividend preference shares owned by the Company in Truong Minh Real Estate Trading Joint Stock Company, together with all rights, entitlements and related interests attached, and 5,000,000 dividend preference shares in Dai Hung Thinh Real Estate Investment Joint Stock Company, together with all rights, entitlements and related interests attached, as disclosed in Note 06, as well as the property rights of the Quang Phu Ward Residential and Commercial Services Project in Thanh Hoa Province owned by Quang Phu Real Estate Joint Stock Company, a related party of Wonderland Real Estate., JSC.

Accordingto the Resolution of the General Meeting of Shareholders ("GMS") No. 02/2026/WDL/NQ-ĐHĐCĐ dated 12 March 2026 in relation to bond code WDLCH2126001 (the "Bond") issued by Wonderland on 12 April 2021, the terms and conditions of the Bond have been amended as follows:
- The tenor of the Bond was extended from 60 months to 84 months, accordingly, the revised maturity date of the Bond is 12 April 2028; and
- The interest payment schedule was amended such that interest shall be paid on the last day of each interest payment period.

29. EQUITY

	Owner's contributed capital	Share capital surplus	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
For the year ended 31 December 2024						
Prior year's Opening balance	3,000,000,000,000	-	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Profit for the year	-	-	-	679,170,213,386	94,678,474,525	773,848,687,911
Consolidation under business common control	-	-	1,523,690,901	-	42,838,642,004	44,362,332,905
Disposal of a subsidiary	-	-	267,478,677,736	-	(170,721,028,208)	96,757,649,528
Increase in investment in a subsidiary subsequent to the business combination date (ii)	-	-	-	85,085,678,585	(1,398,885,678,585)	(1,313,800,000,000)
Other adjustments	-	-	-	(1,040,000,000)	-	(1,040,000,000)
Prior year's Closing balance	3,000,000,000,000	-	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
For the year ended 31 December 2025						
Current year's opening balance	3,000,000,000,000	-	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Increase capital from share issuance (i)	5,997,873,080,000	(3,505,185,185)	-	-	-	5,994,367,894,815
Profit for the year	-	-	-	8,502,085,782,634	404,135,917,158	8,906,221,699,792
Consolidation under business common control (ii)	-	-	(1,987,696,474,859)	-	2,703,966,087,002	716,269,612,143
Increase in investment value in the subsidiary after the business combination date (iii)	-	-	-	(366,713,803,133)	(2,266,117,606,934)	(2,632,831,410,067)
Current year's closing balance	8,997,873,080,000	(3,505,185,185)	(2,010,078,875,908)	10,166,724,173,534	2,712,258,139,377	19,863,271,331,818

(i) The Company increased its capital by issuing additional shares to make a public tender offer for all common shares owned by Sunshine Homes shareholders through a share swap at an exchange ratio of 1:1.6 (details in Note No. 01).

(ii) Represents the adjustments to business consolidation due to the common control as presented in Note No. 01. In which, other reserves within equity were adjusted for the difference between the cost of the Company's investment in its subsidiaries and the net asset values of those subsidiaries.

(iii) Represents the adjustments to business consolidation due to the Company's additional capital contributions to the Companies during the year as presented in Note No. 01.

Charter capital and investment capital

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

Shares	**Closing balance**	**Opening balance**
Number of shares issued to the public	**899,787,308**	**300,000,000**
Ordinary shares	*899,787,308*	*300,000,000*
Number of outstanding shares in circulation	**899,787,308**	**300,000,000**
Ordinary shares	*899,787,308*	*300,000,000*

Common shares with par value of 10,000 VND/share.

30. OFF BALANCE SHEET ITEMS

Operating lease assets

The main operating lease payments including:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	21,949,775,190	25,774,646,360
In the second to fifth year inclusive	21,590,414,360	40,738,413,665
After five years	65,403,526,222	75,321,586,613
	108,943,715,772	**141,834,646,638**

The operating lease payments include:

- Total rentals payable by the Company for renting 8,262.2 m² in Lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No. 228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department from time to time. The total minimum lease payment in the future is estimated at VND 1,864,439,790 per year.

- Total rentals payable by Dynamic Innovation Company Limited for renting a total office area of 539 m² in Lot S1.A2.01.02 (first floor) and Lots S1.A2.2.5.01, S1.A2.2.5.02 (Floor 2.5), and at No. 23 Phu Thuan, Phu Nhuan Ward, Tan My District, Ho Chi Minh City, at a monthly rental charge of VND 394,500/m², exclusive of value-added tax; the lease term is 5 years from 01 July 2022 to 30 June 2027.

- Total rentals payable by Unicloud Technology Group Joint Stock Company for renting a 500 m² area on the 10th floor of Sunshine Center, No. 16, Pham Hung Street, Tu Liem Ward, Hanoi, according to Contract No. 3011/2024/HDTMB/VCL-UNI dated 30 Novmeber 2024, between the Company and Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum future lease payment as contracted is VND 440,000/m²/month (exclusive of value-added tax).

- Total rentals payable by Unicloud Technology Group Joint Stock Company for renting 2,244 m^2 of the Workshop Block 5 at Lot I-3B-1, N6 Street, High-Tech Park, Tan Phu Ward, Thu Duc City, Ho Chi Minh City, according to Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020, and its appendices between the subsidiary and Ho Chi Minh City High-Tech Park Development One Member Company Limited. The lease term is from 14 August 2020 to 14 February 2026. The total minimum future lease payment including VAT as contracted is USD 5.5/m^2/month, or VND 135,025/m^2/month (exclusive of value-added tax) applying the exchange rate ruling at the time of signing Appendix No. 06 (the latest amendment of Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020).

- Total rentals payable by SmartMind Securities Joint Stock Company for renting office areas of 152 m^2, 633 m^2, and 88 m^2, respectively on the 1st floor, 2nd floor, and 6th floor of Sunshine Center, No. 16 Pham Hung, Tu Liem Ward, Hanoi, according to Lease Contracts No. 3011_01/2024/HDTMB/VCL-SMARTMIND, No. 3011_02/2024/HDTMB/VCL-SMARTMIND, and No. 3011_03/2024/HDTMB/VCL-SMARTMIND dated 1 December 2024, signed with Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum annual lease payments (exclusive of value-added tax) in the future for the office lease contracts are estimated at VND 882,816,000, VND 3,342,240,000, and VND 464,640,000 (exclusive of value-added tax), respectively.

31. BUSINESS SECTOR AND GEOGRAPHY SECTOR

Segments by business area

For management purposes, the Company's organizational structure is organized into business units based on the following products and services:

- Investment, construction and real estate activities
- Brokerage and securities trading
- Subcontracting activities
- Other business activities

Consolidated balance sheet as at 31 December 2025	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
Assets					
Segment assets	50,037,596,353,151	1,175,095,679,949	242,931,344,314	9,811,703,074,178	61,267,326,451,592
Non allocated assets					58,876,346,069,395
Total assets	**50,037,596,353,151**	**1,175,095,679,949**	**242,931,344,314**	**9,811,703,074,178**	**120,143,672,520,987**
Liabilities					
Segment liabilities	47,976,644,893,874	206,520,566	-	1,645,121,023,204	49,621,972,437,644
Non allocated liabilities					50,658,428,751,525
Total liabilities	**47,976,644,893,874**	**206,520,566**	**-**	**1,645,121,023,204**	**100,280,401,189,169**

Consolidated balance sheet as at 31 December 2024	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
Assets					
Segment assets	8,685,627,827,240	1,681,272,541,651	97,148,921,167	266,246,683,833	10,730,295,973,891
Non allocated assets					9,828,040,826,544
Total assets	**8,685,627,827,240**	**1,681,272,541,651**	**97,148,921,167**	**266,246,683,833**	**20,558,336,800,435**

Consolidated Income Statement for the year ended 31 December 2025	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	19,422,888,811,125	57,361,478,884	224,936,429,920	492,986,106,315	20,198,172,826,244
Cost of sales	(6,355,638,403,863)	(14,181,925,237)	(224,922,236,485)	(467,515,177,417)	(7,062,257,743,002)
Segment operating expenses	(1,315,627,791,576)	(3,885,434,166)	(15,236,282,379)	(33,392,881,390)	(1,368,142,389,511)
Segment results	**11,751,622,615,686**	**39,294,119,481**	**(15,222,088,944)**	**(7,921,952,492)**	**11,767,772,693,731**
Financial incomes	-	-	-	-	1,094,655,794,830
Share of net profit from associates	-	-	-	-	1,828,526,068
Financial expenses	-	-	-	-	(1,455,762,828,133)
Losses from other activities	-	-	-	-	(114,005,076,330)
Profit before tax					**11,294,489,110,166**
Income tax expense					(2,388,267,410,374)
Net profit after corporate income tax					**8,906,221,699,792**

Consolidated Income Statement for the year ended 31 December 2024	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	2,234,466,830,343	53,933,772,695	14,729,614,200	166,338,342,633	2,469,468,559,871
Cost of sales	(1,036,900,667,698)	(15,943,545,954)	(11,783,691,360)	(170,028,996,714)	(1,234,656,901,726)
Segment operating expenses	(317,056,723,217)	(7,652,861,528)	-	-	(324,709,584,745)
Segment results	**880,509,439,428**	**30,337,365,213**	**2,945,922,840**	**(3,690,654,081)**	**910,102,073,400**
Financial incomes	-	-	-	-	698,336,724,379
Share of profit of associates					18,168,408
Financial expenses	-	-	-	-	(634,776,204,860)
Losses from other activities	-	-	-	-	727,803,300
Profit before tax					**974,408,564,627**
Income tax expense					(200,559,876,716)
Net profit after corporate income tax					**773,848,687,911**

32. REVENUE

	Current year VND	Prior year VND
Revenue from real estate and property investment transfer	19,422,888,811,125	2,234,466,830,343
Revenue from building management activities	236,051,173,440	9,541,352,436
Revenue from subcontracting	224,936,429,920	14,729,614,200
Revenue from goods trading	113,862,357,329	76,384,152,171
Revenue from securities trading activities and other related services	57,361,478,884	53,933,772,695
Others	145,172,531,455	80,625,038,473
	20,200,272,782,153	**2,469,680,760,318**
In which		
Revenue with related parties (Details stated in Note 42)	2,523,520,727,026	126,116,926,869
Deductions		
Trade discounts	2,099,955,909	212,200,447
	2,099,955,909	**212,200,447**

33. COST OF SALES

	Current year VND	Prior year VND
Cost of real estate and property investment transfer	6,355,638,403,863	1,036,900,667,698
Cost of building management activities	225,852,855,838	19,851,932,646
Cost of subcontracting	224,922,236,485	11,783,691,360
Cost of goods sold	97,632,072,802	78,472,917,545
Cost of securities trading activities and other services	14,181,925,237	15,943,545,954
Others	144,030,248,777	71,704,146,523
	7,062,257,743,002	**1,234,656,901,726**

34. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Real estate development costs	24,745,525,814	36,396,794,680
Out-sourced Services	1,243,672,099,539	233,229,431,354
Depreciation and amortisation	51,017,743,856	40,101,253,863
Labour expense	324,384,763,059	124,993,597,364
(Reversal)/Addition of provision	1,433,214,260	(1,387,261,328)
Other expenses	225,192,878,178	21,771,370,774
	1,870,446,224,706	**455,105,186,707**

35. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank and loan interest	804,923,046,923	453,458,835,954
Dividends and profits from trading securities	153,005,234,204	170,928,952,781
Late payment penalty from companies that assume debt on behalf of customers purchasing apartments	29,577,800,792	45,333,334,032
Profit from selling trading securities	103,924,349,209	28,331,611,646
Other financial income	3,225,363,702	283,989,966
	1,094,655,794,830	**698,336,724,379**
In which		
Financial income with related parties (Details stated in note 42)	245,096,562,002	194,857,718,474

36. FINANCIAL EXPENSE

	Current year VND	Prior year VND
Minimum profit payable to business cooperation contract partners	759,441,410,251	480,830,208,411
Interest expense	663,981,248,720	142,629,019,126
(Reversal)/Addition of provision for impairment of long-term investments	1,127,998,637	(2,836,424,580)
Others	31,212,170,525	14,153,401,903
	1,455,762,828,133	**634,776,204,860**

37. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
- Customers' borrowing cost support	736,125,479,480	-
- Commission expenses	205,320,581,508	139,036,912,905
- Advertising expenses	19,081,974,996	6,458,283,762
- Labour expense	11,344,406,845	3,682,175,208
- Others	12,585,928,478	9,022,118,347
	984,458,371,307	**158,199,490,222**
General and administration expenses		
- Salary expenses	151,151,668,933	93,655,841,239
- Depreciation expense	10,335,694,826	13,260,129,727
- Outsource expenses	157,223,741,363	44,709,091,243
- Reversal of provision for doubtful debt	(537,752,326)	(3,101,920,156)
- Others	65,510,665,408	17,986,952,470
	383,684,018,204	**166,510,094,523**

38. OTHER EXPENSES

	Current year VND	Prior year VND
Administrative penalties and fines	84,747,600,254	-
Others	43,565,699,500	6,240,769,203
	128,313,299,754	**6,240,769,203**

39. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	2,370,351,525,563	200,559,876,716
Total current corporate income tax expense	**2,370,351,525,563**	**200,559,876,716**

For software production activities and high-tech application devices, Unicloud Technology Group Joint Stock Company (a subsidiary of the Company) is exempt from tax for four (04) years starting from the first year of taxable income from the activities eligible for preferential treatment and is granted a 50% reduction in the tax payable for the following nine (09) years. In 2025, the Ho Chi Minh city branch is no longer exempted from tax under the investment project incentive program.

40. BASIC EARNINGS PER SHARE

	Current year VND	Prior year VND
Accounting profit after corporate income tax	8,502,085,782,634	679,170,213,386
Profit or loss attributable to ordinary shareholders	8,502,085,782,634	679,170,213,386
Average ordinary shares in circulation for the year	454,465,772	300,000,000
Basic earnings per share	**18,708**	**2,264**

41. COMMITMENTS

Commitments related to construction investment activities

- Dynamic Innovation Company Limited has signed contracts related to the investment and construction of Sunshine Sky City project in Tan My ward, Ho Chi Minh City with the total committed amount under these contracts as at 31 December 2025 is about VND 862 billion (as at 31 December 2024: about VND 1,244 billion).

- DIA Investment Joint Stock Company has signed contracts related to the investment and construction of the Sunshine Grand Capital project with a total committed amount under these contracts as of 31 December 2025, of approximately VND 7,578 billion.

- Sunshine Homes Development Joint Stock Company, Xuan La Construction Investment Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, Sao Anh Duong Joint Stock Company, and Long Bien Construction Investment Joint Stock Company have signed general contractor contracts for the design, consulting, and construction of the Sunshine Center Project, Sunshine Capital Tay Thang Long Project, Sunshine City Project, Sunshine Palace Project, Sunshine Garden Project, and Sunshine Green Iconic Project, but have not yet implemented them. The total committed amounts under the contracts and their

appendices remaining as of 31 December 2025 are approximately VND 6.5 billion, VND 0.5 billion, VND 0 billion, VND 38 billion, and VND 94.7 billion respectively.

- Wonderland Real Estate Joint Stock Company signed general contractor contracts for design, consulting, and construction of the Sunshine Crystal River Project which have not yet been performed. As at 31 December 2025, the remaining committed contract value amounted to VND 13,802 billion.

Commitment to Deposit for Share Purchase

As presented in Note No. 10, Xuan Dinh Construction Investment Joint Stock Company has signed deposit contracts to receive the transfer of shares. The total amount the Company still owes under these contracts as of 31 December2025 is VND 1,026.6 billion (as at 31 December2024: VND 1,874 billion).

42. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Sunshine Mart Trading and Services Company Ltd.	Subsidiary
S-Mart Saigon Trading and Service JSC	Related to key management personnel
Sunshine Homes Development JSC	Subsidiary (since 29 September 2025)
Phu Thinh Land Ltd.	Indirect affiliation
Wonderland Real Estate JSC	Indirect Subsidiary (since 12 November 2025)
Xuan Dinh Construction JSC	Indirect Subsidiary (since 29 September 2025)
Fulland Real Estate JSC	Related to key management personnel
S-Homes Real Estate Investment and Business JSC	Related to key management personnel
Thuan Phu Lang Co Investment and Development JSC	Indirect affiliation (until 13 September 2025)
Sunshine Business Investment and Trading JSC	Related to key management personnel
Sunshine VNE Investment, Trading and Construction Development JSC	Related to key management personnel
Vietnet Investment and Technology JSC	Related to key management personnel
Sunshine Housing JSC	Related to key management personnel
KS Group JSC	Related to key management personnel
S.I Development JSC	Related to key management personnel
Sunshine Group Development JSC	Related to key management personnel
S-Decoro JSC	Related to key management personnel
Sunshine-Design JSC	Related to key management personnel
Sunshine AM JSC	Related to key management personnel
Sunshine Cab JSC	Related to key management personnel
Sunshine Marina Nha Trang JSC	Related to key management personnel
Real Tech Real Estate Group JSC	Related to key management personnel
Noblex Technology & Finance Group JSC	Related to key management personnel
Sunshine Saigon Group JSC	Related to key management personnel
ODE Media and Entertainment Group JSC	Related to key management personnel
SCG Construction Group JSC	Related to key management personnel
Thien Hai JSC	Related to key management personnel
Sunshine E&C Construction JSC	Related to key management personnel

Related parties	Relationship
Big Gain Investment Company Ltd.	Related to key management personnel
Diamond Westlake Investment Company Ltd.	Related to key management personnel
Kien Long Commercial Joint Stock Bank	Related to key management personnel (until 26 April 2025)
Mr. Do Anh Tuan	Chairman
Mr. Do Van Truong	Board Member
Mr. Le Hoang Nam	Deputy General Director (resigned on 17 April 2025)
Ms. Do Thi Hong Nhung	Related to key management personnel

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

	Transaction description	Current year VND	Prior year VND
Sale of goods and services rendered		**2,523,520,727,026**	**126,116,926,869**
Diamond Westlake Investment Company Ltd.	Revenue from selling of goods and services rendered	873,953,234,371	-
SCG Construction Group JSC	Revenue from selling of goods and services rendered	824,158,073,080	-
SCG Construction Group JSC	Revenue from real estate sales	473,816,024,311	-
Sunshine Saigon Group JSC	Revenue from project construction and real estate sales	239,307,157,070	-
Ms. Do Thi Hong Nhung	Revenue from selling of goods and services rendered	26,405,922,925	-
Noblex Technology & Finance Group JSC	Revenue from selling of goods and services rendered	16,229,634,144	-
Big Gain Investment Company Ltd.	Revenue from selling of goods and services rendered	11,859,876,810	-
KS Group JSC	Revenue from other activities of securities trading	10,604,218,568	7,165,231,970
Sunshine AM JSC	Service fees related to bond	7,055,571,818	8,787,684,000
Sunshine Housing JSC	Revenue from selling of goods and services rendered	6,796,011,734	-
ODE Media and Entertainment Group JSC	Revenue from selling of goods and services rendered	4,533,316,901	-
Sunshine-Design JSC	Revenue from selling of goods and services rendered	3,272,416,522	-
SCG Construction Group JSC	Revenue from selling of goods and services rendered	2,710,479,807	20,900,457,378
Sunshine Group Development JSC	Revenue from selling of goods and services rendered	2,498,382,845	-
Kien Long Commercial Joint Stock Bank	Revenue from leasing activities	2,484,174,671	-
Vietnet Investment and Technology JSC	Revenue from selling of goods and services rendered	2,366,615,140	-
Sunshine Group Development JSC	Service fees related to bond	2,287,540,000	2,293,809,000
SCG Construction Group JSC	Service fees related to bond	2,218,783,000	2,230,974,000
S-Homes Real Estate Investment and Business JSC	Revenue from selling of goods and services rendered	2,130,461,874	-
Sunshine Group Development JSC	Revenue from selling of goods and services rendered	1,920,440,064	1,581,946,784
Sunshine AM JSC	Revenue from selling of goods and services rendered	1,394,514,436	-
KS Group JSC	Revenue from selling of goods and services rendered	1,032,092,346	1,577,076,983
Kien Long Commercial Joint Stock Bank	Revenue from selling of goods and services rendered	852,250,910	38,479,577,786
KS Group JSC	Service fees related to bond	792,828,000	-
Sunshine Marina Nha Trang JSC	Service fees related to bond	518,852,058	-
Vietnet Investment and Technology JSC	Revenue from selling of goods and services rendered	498,964,702	2,444,000,000
Sunshine Cab JSC	Service fees related to bond	403,149,000	455,618,177
S-Decoro JSC	Revenue from selling of goods and services	359,505,733	217,143,272
Big Gain Investment Company Ltd.	Service fees related to bond and others	251,741,620	6,388,520,306
Sunshine Cab JSC	Revenue from selling of goods and services rendered	181,591,065	-

	Transaction description	Current year VND	Prior year VND
Sunshine Business Investment and Trading JSC	Service fees related to bond	152,928,000	193,004,724
S-Homes Real Estate Investment and Business JSC	Revenue from construction activities and bond services	141,210,000	15,019,568,394
S-Decoro JSC	Revenue from selling of goods and services rendered	125,937,884	-
Roman E&C JSC	Rental income from office leasing	98,606,694	-
Sunshine E&C Construction JSC	Service fees related to bond	53,387,000	-
Sunshine Business Investment and Trading JSC	Revenue from selling of goods and services rendered	21,734,189	-
Sunshine VNE Investment, Trading and Construction Development JSC	Revenue from selling of goods and services rendered	15,239,380	-
Fulland Real Estate JSC	Revenue from selling of goods and services rendered	8,330,130	-
Sunshine Marina Nha Trang JSC	Revenue from selling of goods and services rendered	5,586,255	-
Thuan Phu Lang Co Investment and Development JSC	Revenue from selling of goods and services rendered	3,941,969	-
Sunshine Homes Development JSC	Revenue from selling of goods and services rendered	Subsidiary	2,187,315,558
Xuan Dinh Construction JSC	Service fees related to bond	Subsidiary	6,505,824,000
Xuan Dinh Construction JSC	Revenue from selling of goods and services rendered	Subsidiary	439,081,872
Wonderland Real Estate JSC	Service fees related to bond	Subsidiary	334,248,000
Sunshine Saigon Group JSC	Revenue from selling of goods and services rendered	-	8,260,539,208
Sunshine Design JSC	Revenue from selling of goods and services rendered	-	655,305,457
Financial income		**245,096,562,002**	**194,857,718,474**
Fulland Real Estate JSC	Bank deposit interest, loan interest	93,784,439,036	-
Big Gain Investment Company Ltd.	Loan interest, bond interest	70,191,723,670	109,081,792,159
KS Group JSC	Loan interest	53,783,363,293	191,123,313
Sunshine AM JSC	Bond interest and gains from bond trading	26,133,379,923	11,595,355,881
Diamond Westlake Investment Company Ltd.	Bank deposit interest, loan interest	476,843,835	-
Sunshine Group Development JSC	Interest income from bond investments	257,744,180	6,119,593,878
Kien Long Commercial Joint Stock Bank	Bank deposit interest	207,577,578	-
Sunshine Saigon Group JSC	Bank deposit interest, loan interest	146,919,452	-
Sunshine Housing JSC	Bond interest	90,474,728	-
Kien Long Commercial Joint Stock Bank	Bank deposit interest	24,096,307	693,339,410
Xuan Dinh Construction JSC	Bond interest	Subsidiary	51,843,098,544
Wonderland Real Estate JSC	Loan interest	Subsidiary	15,333,415,289

	Transaction description	Current year VND	Prior year VND
Purchase goods and services		**605,161,607,827**	**853,468,593,080**
Noblex Technology & Finance Group JSC	Purchases of goods, services and brokerage commissions	186,861,635,377	-
Sunshine Group Development JSC	Project construction costs, brand licensing fees, calendar printing costs and office rental expenses	149,961,068,464	216,000,000
Sunshine Saigon Group JSC	Project construction costs, real estate brokerage, and other costs	104,814,071,750	849,347,085,043
S-Homes Real Estate Investment and Business JSC	Project construction costs and project management fees	40,966,742,029	-
Sunshine Marina Nha Trang JSC	Project construction costs	31,957,863,636	-
S-Decoro JSC	Project construction costs	16,066,692,368	835,764,634
ODE Media and Entertainment Group JSC	Purchase of goods and services	15,851,980,895	-
SCG Construction Group JSC	Project construction costs	15,623,281,035	2,144,587,403
Sunshine-Design JSC	Car rental cost, design fees	15,529,914,629	-
Marina 1 JSC	Project construction costs	14,446,743,546	-
Big Gain Investment Company Ltd.	Purchase of goods and services	6,486,461,776	-
SCG Construction Group JSC	Project construction costs	5,329,049,963	-
Sunshine Cab JSC	Car rental cost	528,000,000	130,000,000
IDEAS Vietnam Technology and Software JSC	Purchase of goods and services	360,000,000	-
Tai Phat Trading and Service Company Ltd.	Purchase of goods and services	301,369,863	-
Sunshine AM JSC	Purchase of goods and services	47,128,350	-
Kien Long Commercial Joint Stock Bank	Bank charges	29,604,146	-
Xuan Dinh Construction JSC	Rental expenses for commercial floor space	Subsidiary	795,156,000
Sale of financial assets		**1,245,701,993,054**	**360,883,763,852**
KS Group JSC	Selling unlisted bonds	1,245,701,993,054	360,883,763,852
Financial assets purchases		**1,212,640,937,819**	**406,095,191,810**
KS Group JSC	Purchasing unlisted bonds	1,212,640,937,819	406,095,191,810
Borrowings		**699,066,665,206**	**-**
Thuan Phu Lang Co Investment and Development JSC	Borrowing	504,066,665,206	-
Sunshine Marina Nha Trang JSC	Borrowing	195,000,000,000	-

	Transaction description	Current year VND	Prior year VND
Loan repayment		**1,151,323,080,238**	**-**
Thuan Phu Lang Co Investment and Development JSC	Loan repayment	878,447,980,238	
Sunshine Marina Nha Trang JSC	Loan repayment	195,000,000,000	-
Mr. Do Van Truong	Loan repayment	54,355,000,000	-
Mr. Do Anh Tuan	Loan repayment	23,520,100,000	-
Collection and payment on behalf of		**6,875,892,900**	**7,888,273,842**
KS Group JSC	Collection and payment on behalf of	6,875,892,900	7,888,273,842
Financial expense		**6,346,849,315**	**150,200,000**
Sunshine Marina Nha Trang JSC	Interest expense	6,346,849,315	-
Kien Long Commercial Joint Stock Bank	Tax guarantee issuance fee	-	150,200,000
Other expense		**-**	**543,194,102**
Sunshine Saigon Group JSC	Deductions for electricity and water bills	-	543,194,102
Capital contribution during the year		**-**	**1,658,027,000,000**
Thuan Phu Lang Co Investment and Development JSC	Transfer of capital contribution	-	1,058,027,000,000
Phu Thinh Land Ltd.	Transfer of capital contribution	-	600,000,000,000
Lending		**6,712,929,253,824**	**306,690,000,000**
KS Group JSC	Lending	4,760,990,000,000	-
Fulland Real Estate JSC	Lending	1,892,000,000,000	-
Big Gain Investment Company Ltd.	Lending	55,339,253,824	179,590,000,000
Sunshine AM JSC	Lending	4,600,000,000	-
Wonderland Real Estate JSC	Lending	-	127,100,000,000
Collection of loans		**1,722,183,621,980**	**2,900,000,000**
KS Group JSC	Collection of loans	990,630,000,000	-
Fulland Real Estate JSC	Collection of loans	611,750,000,000	-
Big Gain Investment Company Ltd.	Collection of loans	119,803,621,980	2,900,000,000

	Transaction description	Current year VND	Prior year VND
Acquisition of shares		**-**	**68,100,000,000**
Mrs. Do Thi Hong Nhung	Receiving transfer of shares	-	47,700,000,000
Mr. Do Van Truong	Receiving transfer of shares	-	20,400,000,000
Interest received from loans		**74,917,000,000**	**-**
Big Gain Investment Company Ltd.	Interest received from loans	74,917,000,000	-
Set-off between receivables and payables		**274,243,875,645**	**-**
S.I Development JSC	Offsetting of liabilites	225,000,000,000	-
Sunshine Group Development JSC	Offsetting of liabilites	49,243,875,645	-
Deposits for capital transfer		**1,479,197,400,000**	**-**
Sunshine AM JSC	Deposits for capital transfer	1,078,947,400,000	-
Marina 1 JSC	Deposits for share transfer	400,250,000,000	-
Reimbursed service fees		**126,890,000**	**-**
Noblex Technology & Finance Group JSC	Paid on behalf	78,000,000	-
Sunshine Group Development JSC	Reimbursed service fees	48,890,000	-

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

	Balance description	Closing balance VND	Opening balance VND
Short-term trade receivables		**402,739,518,207**	**44,736,740,525**
Sunshine Saigon Group JSC	Receivable from services rendered	246,631,010,348	1,223,914,955
SCG Construction Group JSC	Receivable from services rendered	47,869,452,855	24,861,409,052
Diamond Westlake Investment Company Ltd.	Receivable from services rendered	43,697,661,718	-
Mrs. Do Thi Hong Nhung	Receivable from services rendered	30,549,336,934	-
Noblex Technology & Finance Group JSC	Receivable from services rendered	13,701,789,198	-
Big Gain Investment Company Ltd.	Receivable from services rendered	7,432,631,032	-
Sunshine-Design JSC	Receivable from services rendered	4,705,254,057	1,182,234,600
Vietnet Investment and Technology JSC	Receivable from services rendered	3,966,958,242	-
Sunshine Group Development JSC	Receivable from services rendered	2,131,486,544	2,704,218,018
Unique Group JSC	Receivable from services rendered	703,858,030	-
ODE Media and Entertainment Group JSC	Receivable from services rendered	504,577,799	-
KS Group JSC	Receivable from advisory, brokerage, custody, and collateral management	317,130,334	1,004,091,018
S-Decoro JSC	Receivable from services rendered	235,478,931	240,320,326
S-Homes Real Estate Investment and Business JSC	Receivable from services rendered	219,829,142	1,011,218,720
Fulland Real Estate JSC	Receivable from services rendered	30,471,573	-
Sunshine Cab JSC	Receivable from services rendered	14,446,084	176,000,000
Sunshine Business Investment and Trading JSC	Receivable from services rendered	12,234,215	460,324,334
Sunshine AM JSC	Receivable from services rendered	10,959,851	993,796,351
Sunshine VNE Investment, Trading and Construction Development JSC	Receivable from construction cost	2,732,778	-
Sunshine Housing JSC	Receivable from services rendered	2,218,542	-
Kien Long Commercial Joint Stock Bank	Receivable from services rendered	No longer related party	9,708,540,000
S-Mart Saigon Trading and Service JSC	Receivable from services rendered	-	1,072,462,700
Mr. Le Hoang Nam	Receivable from services rendered	-	98,210,451
Cash and cash equivalent		**-**	**316,857,370,159**
Kien Long Commercial Joint Stock Bank	Bank demand deposits	No longer related party	311,857,370,159
Kien Long Commercial Joint Stock Bank	Cash equivalent	No longer related party	5,000,000,000

	Balance description	Closing balance VND	Opening balance VND
Trade securities		**1,096,190,661,136**	**1,209,493,923,810**
Sunshine AM JSC	Bonds	489,427,361,136	150,034,067,810
Big Gain Investment Company Ltd.	Bonds	303,300,000,000	305,054,445,000
SCG Construction Group JSC	Shares	238,835,300,000	238,835,300,000
Sunshine Housing JSC	Bonds	49,628,000,000	-
ODE Media and Entertainment Group JSC	Shares	15,000,000,000	-
Kien Long Commercial Joint Stock Bank	Bonds	No longer related party	181,603,300,000
Sunshine Homes Development JSC	Shares	Subsidiary	164,103,940,000
Xuan Dinh Construction JSC	Bonds	Subsidiary	70,000,000,000
Sunshine Group Development JSC	Bonds	-	60,000,000,000
Wonderland Real Estate JSC	Bonds	Subsidiary	39,862,871,000
Short-term held-to-maturity investments		**2,797,390,111**	**446,755,616,511**
Sunshine Housing JSC	Bonds	2,188,818,424	-
Sunshine AM JSC	Bonds	608,571,687	333,450,231,798
Xuan Dinh Construction JSC	Bonds	Subsidiary	107,528,824,392
Big Gain Investment Company Ltd.	Bonds	-	3,625,023,729
Kien Long Commercial Joint Stock Bank	Term deposits	No longer related party	2,151,536,592
Long-term held-to-maturity investments		**6,520,919,712**	**506,458,982,193**
Big Gain Investment Company Ltd.	Bonds	3,625,023,729	-
Sunshine Group Development JSC	Bonds	2,895,895,983	2,895,895,983
Xuan Dinh Construction JSC	Bonds	Subsidiary	277,047,012,703
Wonderland Real Estate JSC	Bonds	Subsidiary	225,907,501,820
Sunshine AM JSC	Bonds	-	608,571,687
Loan receivables		**5,763,245,631,844**	**781,690,000,000**
KS Group JSC	Short-term loan receivables	3,663,450,000,000	-
Fulland Real Estate JSC	Short-term loan receivables	1,280,250,000,000	-
Big Gain Investment Company Ltd.	Short-term loan receivables	532,895,631,844	597,360,000,000
Diamond Westlake Investment Company Ltd.	Short-term loan receivables	29,600,000,000	-
Sunshine Saigon Group JSC	Short-term loan receivables	9,770,000,000	-
Sunshine AM JSC	Short-term loan receivables	4,600,000,000	-
Sunshine Group Development JSC	Short-term loan receivables	3,060,000,000	3,060,000,000

	Balance description	Closing balance VND	Opening balance VND
Wonderland Real Estate JSC	Short-term loan receivables	Công ty con	161,970,000,000
KS Group JSC	Long-term loan receivables	239,600,000,000	-
S'School JSC	Long-term loan receivables	20,000,000	-
Wonderland Real Estate JSC	Long-term loan receivables	Subsidiary	19,300,000,000
Short-term advances to suppliers		**4,839,400,485,885**	**2,312,542,953,029**
Sunshine Saigon Group JSC	Advances for construction works	2,784,615,429,553	2,312,542,953,029
Sunshine Marina Nha Trang JSC	Receivables from consultancy, brokerage and custody fees	1,419,267,244,342	-
Marina 1 JSC	Advances for construction works	579,782,393,783	-
S-Homes Real Estate Investment and Business JSC	Advances for construction works	45,633,020,947	-
KS Group JSC	Advances for construction works	8,692,397,260	-
Sunshine-Design JSC	Advances for construction works	1,410,000,000	-
Other short-term receivables		**3,106,601,951,792**	**186,253,353,480**
S-Homes Real Estate Investment and Business JSC	Deposit for the acquisition of shares in a subsidiary	2,251,751,000,000	-
KS Group JSC	Deposits for purchase of financial instruments	550,615,572,603	-
KS Group JSC	Interest receivable from loans	97,779,732,638	9,140,623,619
Sunshine Marina Nha Trang JSC	Receivables from collections on behalf for apartment purchases	83,439,025,190	-
Fulland Real Estate JSC	Receivables from share acquisition deposit and interest receivable from loans	52,994,301,367	-
Sunshine Saigon Group JSC	Receivables from customers for real estate sales	49,548,174,341	34,687,232,990
Sunshine AM JSC	Interest receivable from bond investments and loans	4,197,934,261	1,663,594,213
Big Gain Investment Company Ltd.	Interest receivable from bond investments	9,814,135,092	22,860,527
Sunshine Housing JSC	Interest receivable from bond investments	3,010,947,694	-
Big Gain Investment Company Ltd.	Interest receivable from loans	1,927,184,203	84,729,739,726
Thien Hai JSC	Other receivables related to the project	1,107,922,487	1,107,922,487
Sunshine Group Development JSC	Other receivables	416,021,916	-
Xuan Dinh Construction JSC	Interest receivable from bond investments	Subsidiary	37,363,720,628
Wonderland Real Estate JSC	Interest receivable from bond investments	Subsidiary	16,562,119,563

	Balance description	Closing balance VND	Opening balance VND
Sunshine Group Development JSC	Interest receivable from bond investments	-	968,745,206
Kien Long Commercial Joint Stock Bank	Interest receivable from bond investments	No longer related party	6,794,521
Advances from customers		**121,179,249,546**	**249,797,877,694**
SCG Construction Group JSC	Advance for material supply contract	121,158,318,465	7,164,856,747
KS Group JSC	Advance for service contracts (subcontracting services)	20,931,081	-
S-Homes Real Estate Investment and Business JSC	Prepayments for construction contracts	-	242,633,020,947
Short-term accrued expenses		**247,007,697,931**	**234,670,687,758**
Sunshine Saigon Group JSC	Accrual for construction expense	234,666,977,862	234,666,977,862
Diamond Westlake Investment Company Ltd.	Accrual for loan expense	11,518,363,013	-
SCG Construction Group JSC	Accrual for construction expense	441,299,538	-
S-Decoro JSC	Accrual for construction expense	180,442,736	-
Real Tech Real Estate Group JSC	Car rental expense	109,333,333	-
ODE Media and Entertainment Group JSC	Accrued calendar printing costs	58,534,780	-
Kien Long Commercial Joint Stock Bank	Guarantee fees for late tax payment	32,746,669	-
KS Group JSC	Accrual for loan expense	-	3,709,896
Short-term trade payables		**470,260,192,686**	**327,317,419,232**
Sunshine Saigon Group JSC	Payables for construction costs	352,647,340,308	23,841,487,799
Noblex Technology & Finance Group JSC	Payable for goods and services	23,184,772,939	-
S-Decoro JSC	Payables for office interior construction works	20,232,006,583	766,584,958
Sunshine Saigon Group JSC	Payables for construction costs and brokerage commissions	18,736,121,899	299,000,414,664
Sunshine-Design JSC	Payables for building design fees	14,150,041,664	2,205,639,520
Sunshine-Design JSC	Payable for goods and services	14,016,235,886	-
ODE Media and Entertainment Group JSC	Payable for goods and services	13,276,188,894	-
SCG Construction Group JSC	Payable for goods and services	11,810,907,550	-
Sunshine Group Development JSC	Payable for goods and services	1,036,800,000	543,782,291
Sunshine Cab JSC	Payable for goods and services	989,659,883	-
Big Gain Investment Company Ltd.	Payable for goods and services	143,957,098	-
S-Homes Real Estate Investment and Business JSC	Payable for goods and services	32,400,000	-
KS Group JSC	Payable for goods and services	3,759,982	-

	Balance description	Closing balance VND	Opening balance VND
Wonderland Real Estate JSC	Short-term loan receivables	Công ty con	161,970,000,000
KS Group JSC	Long-term loan receivables	239,600,000,000	-
S'School JSC	Long-term loan receivables	20,000,000	-
Wonderland Real Estate JSC	Long-term loan receivables	Subsidiary	19,300,000,000
Short-term advances to suppliers		**4,839,400,485,885**	**2,312,542,953,029**
Sunshine Saigon Group JSC	Advances for construction works	2,784,615,429,553	2,312,542,953,029
Sunshine Marina Nha Trang JSC	Receivables from consultancy, brokerage and custody fees	1,419,267,244,342	-
Marina 1 JSC	Advances for construction works	579,782,393,783	-
S-Homes Real Estate Investment and Business JSC	Advances for construction works	45,633,020,947	-
KS Group JSC	Advances for construction works	8,692,397,260	-
Sunshine-Design JSC	Advances for construction works	1,410,000,000	-
Other short-term receivables		**3,106,601,951,792**	**186,253,353,480**
S-Homes Real Estate Investment and Business JSC	Deposit for the acquisition of shares in a subsidiary	2,251,751,000,000	-
KS Group JSC	Deposits for purchase of financial instruments	550,615,572,603	-
KS Group JSC	Interest receivable from loans	97,779,732,638	9,140,623,619
Sunshine Marina Nha Trang JSC	Receivables from collections on behalf for apartment purchases	83,439,025,190	-
Fulland Real Estate JSC	Receivables from share acquisition deposit and interest receivable from loans	52,994,301,367	-
Sunshine Saigon Group JSC	Receivables from customers for real estate sales	49,548,174,341	34,687,232,990
Sunshine AM JSC	Interest receivable from bond investments and loans	4,197,934,261	1,663,594,213
Big Gain Investment Company Ltd.	Interest receivable from bond investments	9,814,135,092	22,860,527
Sunshine Housing JSC	Interest receivable from bond investments	3,010,947,694	-
Big Gain Investment Company Ltd.	Interest receivable from loans	1,927,184,203	84,729,739,726
Thien Hai JSC	Other receivables related to the project	1,107,922,487	1,107,922,487
Sunshine Group Development JSC	Other receivables	416,021,916	-
Xuan Dinh Construction JSC	Interest receivable from bond investments	Subsidiary	37,363,720,628
Wonderland Real Estate JSC	Interest receivable from bond investments	Subsidiary	16,562,119,563

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

Remuneration paid to the Company's Board of Executive Officers, Board of Directors and Board of Supervisors during the year was as follows:

	Current year VND	Prior year VND
Board of Directors and Board of Executive Officers	**28,463,789,072**	**17,240,939,245**
Mr. Do Anh Tuan	7,200,000,000	6,000,000,000
Ms. Nguyen Thi Phuong Loan	5,917,000,000	1,200,000,000
Mr. Do Van Truong	3,600,000,000	2,440,000,000
Mr. Vu Le Hieu	600,000,000	162,666,667
Mr. Jun Sungbae	816,666,667	-
Mr. Cao Phi Hung	3,493,258,097	-
Ms. Do Thi Dinh	1,622,516,496	5,254,307,737
Mr. Le Van Nho	2,382,792,914	-
Ms. Nguyen Thuy Hoang Dung	1,169,250,000	-
Mr. Nguyen Thanh Hung	503,750,000	-
Mr. Dinh Chi Hieu	501,750,000	-
Mr. Nguyen Xuan Anh	374,684,302	-
Mr. Phan Ich Long	282,120,596	946,228,174
Ms. Do Thu Huyen	-	1,199,070,000
Mr. Tran Dinh Phuong	-	38,666,667
Board of Supervisors	**240,000,000**	**240,000,000**
Ms. Nguyen Thi Thanh Huyen	120,000,000	120,000,000
Ms. Vu Thi Thuy Nga	60,000,000	60,000,000
Ms. Do Ngoc Anh	60,000,000	60,000,000

43. SUPPLEMENTARY DISCLOSURE OF THE CONSOLIDATED CASH FLOW INFORMATION

Supplemental non-cash disclosures

During the year, the Company increased its charter capital through the issuance of additional shares for a public tender offer to acquire all ordinary shares of Sunshine Homes Development Joint Stock Company held by this investee's shareholders. Consequently, changes in accounts payable have been adjusted by the same amount.

Unused amounts held by the enterprise

As at 31 December 2025, Sunshine Sky Villa Joint Stock Company, a subsidiary of the Company, held an amount of VND 36,640,948,295 (as at 31 December 2024: VND 36,500,000,000) relating to maintenance funds which are not permitted to be used in accordance with the Law on Housing 2023.

M.S.D.N: 0106771556 - C.T.C.P
CÔNG TY CỔ PHẦN TẬP ĐOÀN SUNSHINE
THÀNH PHỐ HÀ NỘI

Nguyen Huu Khanh	Ho Duc Viet	Nguyen Thi Phuong Loan
Preparer	Chief Accountant	Chief Executive Officer

28 March 2026

Recipients:

- SCC, HNX;

- Archival: Records Office.

CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE

(Signature, full name, seal)

Nguyen Thi Phuong Loan

General Director

SUNSHINEGROUP

CONTACT US

Dear Shareholders and Investors,
For any inquiries or requests for information, please contact:

Investor Relations Department

SUNSHINE GROUP JOINT STOCK COMPANY

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

ir@sunshinegroup.vn