

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

SEPARATE FINANCIAL STATEMENTS

For the first quarter of 2026



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STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	As at 31 March 2026	As at 01 January 2026
A. CURRENT ASSETS	100		12,556,606,161,206	11,389,670,424,553
I. Cash	110	4	29,058,624,346	56,416,707,505
1. Cash	111		29,058,624,346	56,416,707,505
II. Short-term financial investments	120		1,340,050,000,000	1,449,925,000,000
1. Short-term held-to-maturity investments	123	5	1,340,050,000,000	1,449,925,000,000
III. Short-term receivables	130		7,776,964,131,169	7,734,964,924,571
1. Short-term trade receivables	131	6	4,581,263,087,354	4,630,755,719,791
2. Short-term advances to suppliers	132	7	3,101,564,820,358	2,958,406,047,311
3. Other short-term receivables	135	8	94,136,223,457	145,803,157,469
IV. Inventories	140	9	3,321,481,625,534	2,148,048,706,607
1. Inventories	141		3,334,105,387,659	2,160,672,468,732
2. Provision for devaluation of inventories	142		(12,623,762,125)	(12,623,762,125)
V. Other short-term assets	160		89,051,780,157	315,085,870
1. Short-term deferred expenses	161	11	79,337,688	315,085,870
2. Value added tax deductibles	162		88,972,442,469	-
B. NON-CURRENT ASSETS	200		126,180,723,813	128,166,436,839
I. Fixed assets	220		6,142,933,443	5,884,393,271
1. Tangible fixed assets	221	10	5,174,507,759	4,883,324,023
- Cost	222		11,833,908,560	11,189,491,893
- Accumulated depreciation	223		(6,659,400,801)	(6,306,167,870)
2. Intangible assets	227	10	968,425,684	1,001,069,248
- Cost	228		1,244,594,000	1,244,594,000
- Accumulated amortisation	229		(276,168,316)	(243,524,752)
II. Long-term assets in progress	250		780,588,778	780,588,778
1. Construction in progress	252		780,588,778	780,588,778
III. Long-term financial investments	260		108,840,000,000	108,840,000,000
1. Investments in subsidiaries	261	5	108,840,000,000	108,840,000,000
IV. Other long-term assets	270		10,417,201,592	12,661,454,790
1. Long-term deferred expenses	271	11	10,417,201,592	12,661,454,790
TOTAL ASSETS (280=100+200)	280		12,682,786,885,019	11,517,836,861,392

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	As at 31 March 2026	As at 01 January 2026
C. LIABILITIES	300		11,000,126,303,283	9,878,517,170,925
I. Current liabilities	310		10,276,080,830,662	9,221,499,404,273
1. Short-term trade payables	311	12	1,171,988,229,456	1,154,259,924,409
2. Short-term advances from customers	312	13	2,449,351,525,476	2,408,007,627,800
3. Short-term taxes and obligations payable to the State	314	14	124,365,913,694	119,469,299,322
4. Payables to employees	315		12,956,487,486	23,911,376,919
5. Short-term accrued expenses	316	15	3,274,765,396,702	3,240,781,301,172
6. Other current payables	320	16	23,953,645,908	11,863,851,349
7. Short-term loans and obligations	321	17	3,218,699,631,940	2,263,206,023,302
II. Long-term liabilities	330		724,045,472,621	657,017,766,652
1. Long-term advances from customers	332	13	473,150,000,000	473,150,000,000
2. Long-term loans and obligations	339	18	250,895,472,621	183,867,766,652
D. EQUITY	400	19	1,682,660,581,736	1,639,319,690,467
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	420		832,810,181,736	789,469,290,467
- Retained earnings accumulated to the prior year end	420a		789,469,290,467	465,834,114,683
- Retained earnings of the current period	420b		43,340,891,269	323,635,175,784
TOTAL RESOURCES (440=300+400)	440		12,682,786,885,019	11,517,836,861,392



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
28 April 2026

INCOME STATEMENT

For the first quarter of 2026

Unit: VND

ITEMS	Codes	Notes	The First quarter of 2026	The First quarter of 2025	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
1. Gross revenue from goods sold and services rendered	01	20	634,108,957,887	200,220,132,143	634,108,957,887	200,220,132,143
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		634,108,957,887	200,220,132,143	634,108,957,887	200,220,132,143
4. Cost of sales	11	21	545,395,148,936	167,267,575,896	545,395,148,936	167,267,575,896
5. Gross profit from goods sold and services rendered (20=10-11)	20		88,713,808,951	32,952,556,247	88,713,808,951	32,952,556,247
6. Gain/Loss from disposal of investment property	21		-	-	-	-
7. Financial income	22	23	58,576,724,234	79,598,116,214	58,576,724,234	79,598,116,214
8. Financial expenses	23	24	78,388,420,563	89,150,409,807	78,388,420,563	89,150,409,807
- In which: Borrowing costs	24		76,668,420,564	88,414,000,900	76,668,420,564	88,414,000,900
9. Selling expenses	25	25	1,555,254,682	-	1,555,254,682	-
10. General and administration expenses	26	26	13,230,214,580	13,353,977,239	13,230,214,580	13,353,977,239
11. Operating profit {30=20+21+22-(23+25+26)}	30		54,116,643,360	10,046,285,415	54,116,643,360	10,046,285,415
12. Other income	31		644,506,591	301,122,755	644,506,591	301,122,755
13. Other expenses	32		456,028,692	51,519,999	456,028,692	51,519,999
14. (Losses)/Profit from other activities (40=31-32)	40		188,477,899	249,602,756	188,477,899	249,602,756
15. Accounting profit before tax (50=30+40)	50		54,305,121,259	10,295,888,171	54,305,121,259	10,295,888,171
16. Current corporate income tax expense	51	27	10,964,229,990	2,075,481,634	10,964,229,990	2,075,481,634
17. Deferred corporate tax income	52		-	-	-	-
18. Net profit after corporate income tax (60=50-51-52)	60		43,340,891,269	8,220,406,537	43,340,891,269	8,220,406,537



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
28 April 2026

CASH FLOW STATEMENT

For the period from 01/01/2026 to 31/3/2026

Unit: VND

ITEMS	Codes	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	54,305,121,259	10,295,888,171
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	385,876,495	286,979,276
(Gain) from investment and financial activities	05	(58,576,724,234)	(79,598,116,214)
Borrowing costs	06	76,668,420,564	88,415,617,383
3. Operating profit before movements in working capital	08	72,782,694,084	19,400,368,616
Increase, decrease in receivables	09	(182,515,445,708)	253,844,939,880
Increase, decrease in inventories	10	(1,173,432,918,927)	(677,569,874,990)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	75,903,522,535	114,356,412,815
Increase, decrease in deferred expenses	12	2,480,001,380	537,356,166
Borrowing costs paid	14	(64,629,272,005)	(93,243,892,209)
Corporate income tax paid	15	-	(3,000,000,000)
Net cash used in operating activities	20	(1,269,411,418,641)	(385,674,689,722)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(463,500,000)	(67,562,727)
2. Cash recovered from lending, selling debt instruments of other entities	24	109,875,000,000	237,000,000,000
3. Interest earned, dividends and profits received	27	110,120,520,875	89,854,746,351
Net cash generated by investing activities	30	219,532,020,875	326,787,183,624
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,288,590,432,545	137,495,660,608
2. Repayment of borrowings	34	(266,069,117,938)	(9,407,408,451)
Net cash (used in) financing activities	40	1,022,521,314,607	128,088,252,157
Net (decrease)/ increase in cash (50=20+30+40)	50	(27,358,083,159)	69,200,746,059
Cash at the beginning of the period	60	56,416,707,505	75,613,296,176
Cash at the end of the period (70=50+60)	70	29,058,624,346	144,814,042,235



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Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
28 April 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the first quarter of 2026

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

1. GENERAL INFORMATION

Structure of ownership

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

The Company's shares were authorized and ready for trading as approved by the Hanoi Stock Exchange under its Decision No. 79/QĐ-SGDHN dated 18 March 2021. According to Decision No. 515/QĐ-SGDHN dated 30 September 2021, the Company was granted approval from the Hanoi Stock Exchange on official listing its shares on the Hanoi Stock Exchange.

The number of employees as at 31 March 2026 was 527 (as at 31 December 2025: 518).

Operating activities

The Company's principal activities include:

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

Normal production and business cycle

For construction and equipment installation 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 time period of 12 months or less.

The Company's structure

As at 31 March 2026, the Company has 1 representative office in Ho Chi Minh City and 2 subsidiaries.

The subsidiaries of the Company include:

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

Disclosure of information comparability in the interim separate financial statements

Comparative figures in the interim state of financial position and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim 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 interim financial reporting.

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

The Company also prepares the consolidated financial statements which include the interim separate financial statements of the Company and the interim financial statements of its subsidiaries in a separate statement. These interim separate financial statements should be read in conjunction with the consolidated financial statements in order to have a better understanding of the Company's overall interim financial position.

Accounting period

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

Implementation of the new accounting guidance

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the accounting regime for enterprises. This Circular is effective for financial years beginning on or after 01 January 2026. Circular 99 replaces the regulations on the accounting regime for enterprises issued under Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Accounting Regime for Enterprises and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 200/2014/TT-BTC of the Ministry of Finance. The Board of Management has applied Circular 99 in the preparation and presentation of the financial statements for the operating period from 01 January 2026 to 31 March 2026.

The Company applies the changes in accounting policies in accordance with Circular 99 and has effects

on the Company on a non-retrospective basis as Circular 99 does not require retrospective application of these changes. The Company has also re-presented the corresponding data of the prior period for certain items to conform with the presentation under Circular 99 in these financial statements as presented in Note 29.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Loan receivables

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

Investments in subsidiaries

Investment in subsidiaries

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

Interests in subsidiaries are initially recognised at cost. The Company's share of the net profit of the investee after acquisition is recognised in the interim income statement. Other distributions received other than such profit share are deducted from the cost of the investments as recoverable amounts.

Investments in subsidiaries are carried in the statement of financial position at cost less provision for impairment of such investments (if any). Provisions for impairment of investments in subsidiaries are made when there is reliable evidence for declining in value of these investments at the statement of financial position date.

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

Inventories

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

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

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

The cost of inventory is determined by the specific method according to each unfinished project or unrecorded revenue or by each type of goods. Net realisable value represents the estimated revenue less all estimated costs to completion.

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

Cost of work in progress in the inventory balance represents costs of works that are in progress, unfinished by the end of the period.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	6
Machinery and equipment	3 - 10
Motor vehicles	6 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim income statement.

Operating lease

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

Intangible assets and amortisation

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

Prepayments

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

Carrying value of straight bonds is recorded on net basis, equal to bonds' nominal amount less (-) Bond discount plus (+) Bond premium.

Costs relating to the issue of bonds are amortised over the lives of the bonds using straight-line method and are recorded in the financial expenses. Costs relating to the issue of bonds are initially recorded as a decrease in the principal of bonds.

Revenue recognition

Construction contract

Construction contract revenue and costs are recognised as follows:

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

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

Revenue from sale of goods and service rendered

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

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

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

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

- (c) the percentage of completion of the transaction at the interim consolidated statement of financial position date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Financial income

Interest from advance of construction contracts, bank, loan and bonds interest income are accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Other investment income is recognised when the Company's right to receive payment has been established.

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs" and Circular No.99/2025/TT-BTC dated 27 October 2025 on guidelines for accounting regime for enterprises. Accordingly, borrowing costs to serve the construction of works and assets for customers, including the case of separate loans which are not capitalized into the value of construction works. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim income statement because it excludes items of income or expense that are taxable or deductible in other period (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 interim separate financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position 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 period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

4. CASH

	As at 31 March 2026 VND	As at 01 January 2026 VND
Cash on hand	100,280,763	100,280,763
Bank demand deposits	28,958,343,583	55,916,426,742
Cash in transit	-	400,000,000
	29,058,624,346	56,416,707,505

5. FINANCIAL INVESTMENTS

a. Held-to-Maturity Investments

	As at 31 March 2026 VND	As at 01 January 2026 VND
Short-term loan receivables		
Duong Van One Member Company Limited (i)	290,000,000	42,625,000,000
King Square Company Limited (ii)	591,000,000,000	591,000,000,000
Golden Great Trading Company Limited (iii)	484,000,000,000	484,000,000,000
Truong Minh Construction and Development Limited Liability Company (iv)	224,760,000,000	292,300,000,000
Great Point Construction Company Limited (vii)	40,000,000,000	40,000,000,000
	1,340,050,000,000	1,449,925,000,000

- (i) Represents an unsecured loan to Duong Van One Member Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-DV dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (ii) Represents an unsecured loan to King Square Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-KS dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (iii) Represents an unsecured loan to Golden Great Trading Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GG dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (iv) Represents an unsecured loan to Truong Minh Construction and Development Company Limited under the Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024, the Appendix No. 01 dated 30 November 2024 and the Appendix No. 02 dated 31 December 2025 to serve the

borrower's business demand with a fixed loan interest rate of 9.0%/year for 12 months, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 31 December 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

- (v) Represents an unsecured loan to Great Point Construction Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GP dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/ year, late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

b. Equity Investments in Other Entities

	As at 31 March 2026		As at 01 January 2026	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries				
Sunshine - Design Joint Stock Company	63,840,000,000	-	63,840,000,000	-
S – Decoro Joint Stock Company	45,000,000,000	-	45,000,000,000	-
	108,840,000,000	-	108,840,000,000	-

6. SHORT-TERM TRADE RECEIVABLES

	As at 31 March 2026	As at 01 January 2026
	VND	VND
Sunrise Vietnam Investment and Construction Joint Stock Company	807,239,514,246	871,439,514,246
JH Company Limited	651,879,021,901	553,994,033,748
Light Home Vietnam Company Limited	550,717,301,371	502,471,985,437
Saigon Sunshine Group Joint Stock Company	403,002,184,289	438,352,184,289
Hemera Development Investment Company Limited	517,533,035,567	394,783,092,518
Huong Nguyen Vietnam Trading and Investment Company Limited	263,620,265,252	388,540,265,252
VIR Investment Trading Company Limited	304,632,485,785	309,632,485,785
An Binh Trading and Investment Company Limited	247,239,894,972	208,326,854,514
New Century Investment Trading Company Limited	49,720,737,575	138,750,737,575
An Hung Real Estate Trading Service Company Limited	-	561,622,860
Others	785,678,646,396	823,902,943,567
	4,581,263,087,354	4,630,755,719,791
In which:		
Short-term trade receivables from related parties (Details stated in Note 28)	990,803,297,116	1,002,443,181,504

7. ADVANCES TO SUPPLIERS

	As at 31 March 2026 VND	As at 01 January 2026 VND
Short-term advances to suppliers		
Vietnam Investment and Construction Property Joint	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock	380,000,000,000	380,000,000,000
Duong Van One Member Company Limited	300,000,000,000	300,000,000,000
ICV Vietnam Investment and Construction Joint Stock Company	165,490,011,319	211,283,624,862
DIA Joint Stock Company	172,710,534,066	119,808,024,864
Kinh Bac Real Estate Business Joint Stock Company	-	76,902,901,496
Others	1,657,164,274,973	1,444,211,496,089
	3,101,564,820,358	2,958,406,047,311
In which:		
Short-term advances to related parties (Details stated in Note 28)	175,457,901,332	223,291,702,107

8. OTHER SHORT-TERM RECEIVABLES

	As at 31 March 2026 VND	As at 01 January 2026 VND
Accrued interest	87,432,162,371	138,975,959,012
- <i>Loan interest</i>	60,582,485,658	68,521,201,024
- <i>Contract advance interest</i>	26,849,676,713	70,454,757,988
Other receivables	6,704,061,086	6,827,198,457
	94,136,223,457	145,803,157,469
In which:		
Other short-term receivables from related parties (Details stated in Note 28)	-	40,945,478,537

9. INVENTORIES

	As at 31 March 2026 VND		As at 01 January 2026 VND	
	Cost	Provision	Cost	Provision
Work in progress (i)	1,865,587,614,686	(12,623,762,125)	865,378,825,821	(12,623,762,125)
Merchandise	1,468,517,772,973	-	1,295,293,642,911	-
Total	3,334,105,387,659	(12,623,762,125)	2,160,672,468,732	(12,623,762,125)

- (i) Work in progress represents the cost of works under construction. The details of work in progress are as follows:

	As at 31 March 2026		As at 01 January 2026	
	Cost	VND Provision	Cost	VND Provision
Sunshine Empire Project	139,111,638,605	-	126,976,764,801	-
Alluvia City Van Giang Project	184,746,478,134	-	104,007,773,706	-
Noble Crystal Long Bien Project	119,289,601,488	-	86,786,419,623	-
Sunshine Crystal River - CT01 Project	371,863,693,855	-	83,849,962,102	-
Sunshine Sky City Project (E3)	134,017,220,519	-	84,254,385,918	-
Phu Thuan High-rise Residential Area (E2) Project	87,735,270,292	-	50,347,431,105	-
Noble Capital Thang Long Project	195,331,592,178	-	21,361,217,933	-
Royal Capital Project	87,027,390,407	-	19,770,863,040	-
Westlake Noble Capital (IB29)	25,507,306,014	-	2,326,700,968	-
Others	520,957,423,194	(12,623,762,125)	285,697,306,625	(12,623,762,125)
	<u>1,865,587,614,686</u>	<u>(12,623,762,125)</u>	<u>865,378,825,821</u>	<u>(12,623,762,125)</u>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS; INTANGIBLE ASSETS

10.1. Tangible fixed assets

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
COST				
Opening balance	857,500,000	4,413,910,075	5,918,081,818	11,189,491,893
Additions in the period	546,000,000	98,416,667	-	644,416,667
Closing balance	<u>1,403,500,000</u>	<u>4,512,326,742</u>	<u>5,918,081,818</u>	<u>11,833,908,560</u>
ACCUMULATED DEPRECIATION				
Opening balance	410,222,222	2,772,991,614	3,122,954,034	6,306,167,870
Charge for the period	25,200,000	170,985,301	157,047,630	353,232,931
Closing balance	<u>435,422,222</u>	<u>2,943,976,915</u>	<u>3,280,001,664</u>	<u>6,659,400,801</u>
NET BOOK VALUE				
Opening balance	<u>447,277,778</u>	<u>1,640,918,461</u>	<u>2,795,127,784</u>	<u>4,883,324,023</u>
Closing balance	<u>968,077,778</u>	<u>1,568,349,827</u>	<u>2,638,080,154</u>	<u>5,174,507,759</u>

10.2. Intangible assets

	Software	Total
	VND	VND
COST		
Opening balance	1,244,594,000	1,244,594,000
Additions	-	-
Closing balance	<u>1,244,594,000</u>	<u>1,244,594,000</u>
ACCUMULATED AMORTISATION		
Opening balance	243,524,752	243,524,752
Charge for the period	32,643,564	32,643,564
Closing balance	<u>276,168,316</u>	<u>276,168,316</u>
NET BOOK VALUE		
Opening balance	<u>1,001,069,248</u>	<u>1,001,069,248</u>
Closing balance	<u>968,425,684</u>	<u>968,425,684</u>

11. DEFERRED EXPENSES

	As at 31 March 2026 VND	As at 01 January 2026 VND
a. Short-term		
Short-term tools and equipments		
- Cost of construction	79,337,688	315,085,870
	79,337,688	315,085,870
b. Long-term		
Commitment fee	6,879,999,999	8,600,000,000
Tools and equipment for construction	3,014,683,066	3,474,557,184
Office renovation and repair cost	232,700,280	259,403,196
Other tools and dies	289,818,247	327,494,410
	10,417,201,592	12,661,454,790

12. SHORT-TERM TRADE PAYABLES

	As at 31 March 2026 VND	As at 01 January 2026 VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Sigma Engineering Joint Stock Company	122,002,420,364	147,277,970,141
An Binh Duy Trading Company Limited	148,818,353,647	122,973,068,030
Eurowindow Joint Stock Company	72,392,219,030	72,392,219,030
S-Manpower Trading Company Limited	92,715,809,150	47,571,895,294
Others	736,059,427,265	764,044,771,914
	1,171,988,229,456	1,154,259,924,409
In which		
Trade payables to related parties (Details stated in Note 28)	84,457,548,639	47,677,395,216

13. ADVANCES FROM CUSTOMERS

	As at 31 March 2026 VND	As at 01 January 2026 VND
a. Short-term advances from customer		
Northern Infrastructure Investment and Construction Company Limited	1,875,000,000,000	1,875,000,000,000
Sunshine Marina Nha Trang Joint Stock Company	359,500,000,000	438,670,000,000
Thu Duc Infrastructure Development Investment Joint Stock Company	133,710,522,295	63,180,522,295
Sunshine E&C Construction Joint Stock Company	4,260,869,787	4,260,869,787
Others	76,880,133,394	26,896,235,718
	2,449,351,525,476	2,408,007,627,800
In which:		
Short-term advances from major related parties (Details stated in Note 28)	363,946,304,817	447,244,683,089

b. Long-term advances from customer

Truong Giang Construction Architecture Company Limited	473,150,000,000	473,150,000,000
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473,150,000,000	473,150,000,000
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14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	As at 01 January 2026 VND	Payable during the period VND	Paid/offset during the period VND	As at 31 March 2026 VND
Value added tax	35,956,803,955	51,700,414,650	56,245,875,236	31,411,343,369
Corporate income tax	81,469,516,797	10,964,229,990	-	92,433,746,787
Personal income tax	2,042,978,570	881,802,778	2,403,957,810	520,823,538
Other taxes, fees and duties	-	429,598,161	429,598,161	-
	119,469,299,322	63,976,045,579	59,079,431,207	124,365,913,694

15. SHORT-TERM ACCRUED EXPENSES

	As at 31 March 2026 VND	As at 01 January 2026 VND
Accruals for construction works (i)		
In which:		
Noble Capital Thang Long Project	778,965,890,653	963,844,386,168
Royal Capital Project	555,225,206,196	569,845,337,376
Phuc Tho Sunshine Heritage Project	204,141,127,715	204,761,474,966
Westlake Noble Capital (IB29)	163,880,673,908	199,180,600,232
Sunshine Crystal River - CT01 Project	407,485,679,292	185,904,916,479
Diaphragm piles E2 Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Project	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	66,590,201,930	68,189,482,793
Others	835,476,617,008	786,055,103,158
	3,274,765,396,702	3,240,781,301,172

(i) Expenses payable for construction works are the provision for costs incurred corresponding to the work and construction items that have been performed but have not received full payment documents from subcontractors as at 31 March 2026.

16. OTHER CURRENT PAYABLES

	As at 31 March 2026 VND	As at 01 January 2026 VND
Interest payable	23,406,491,408	11,367,342,849
Other payables	547,154,500	496,508,500
	23,953,645,908	11,863,851,349

17. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 01 January 2026		During the period		As at 31 March 2026	
	Amount	VND Amount able to be paid off	Increase	VND Decrease	Amount	VND Amount able to be paid off
Short-term loans	2,263,206,023,302	2,263,206,023,302	1,221,562,726,576	266,069,117,938	3,218,699,631,940	3,218,699,631,940
Vietnam Prosperity Commercial Joint Stock Bank - Lang Ha Branch (i)	-	-	42,259,057,557	-	42,259,057,557	42,259,057,557
Kien Long Commercial Joint Stock Bank - Hanoi Branch (ii)	795,879,928,432	795,879,928,432	124,677,260,032	30,648,425,218	889,908,763,246	889,908,763,246
Saigon - Hanoi Commercial Joint Stock Bank (iii)	764,427,729,329	764,427,729,329	741,630,523,186	190,950,288,989	1,315,107,963,526	1,315,107,963,526
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (iv)	198,554,077,055	198,554,077,055	198,552,393,604	-	397,106,470,659	397,106,470,659
Military Commercial Joint Stock Bank (v)	504,344,288,486	504,344,288,486	114,443,492,197	44,470,403,731	574,317,376,952	574,317,376,952
	2,263,206,023,302	2,263,206,023,302	1,221,562,726,576	266,069,117,938	3,218,699,631,940	3,218,699,631,940

(i) Reflects the short-term loan from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) under Credit Line Agreement No. BCLC-12753-01 dated February 10, 2026, with a credit limit of VND 1,000,000,000. The purpose of the credit facility is to supplement working capital, issue Letters of Credit (L/C), and provide guarantees to support construction and execution activities. The loan term and interest rate are stipulated in the respective Debt Acknowledgement Notes. The maturity of each drawdown under the credit line does not exceed 12 months. The loan is secured by the following security agreements:

- Secured by the pledge of receivables together with goods owned by Sunshine Saigon Group Joint Stock Company, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-01 dated 10 February 2026.

- Secured by the pledge of receivables together with goods owned by Yamato E&C Joint Stock Company, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-03 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods owned by FSI Financial Investment Joint Stock Company, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-02 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods owned by Meteor PC Company Limited, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-04 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods owned by Tuan Huy Trading and Service Company Limited, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-05 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods owned by Vicenco Trading Investment Company Limited, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-06 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods owned by Marina 1 Joint Stock Company, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-07 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods owned by Marina 1 Joint Stock Company, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-08 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods owned by Marina 1 Joint Stock Company, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-09 dated 10 February 2026.
 - Secured by the pledge of receivables together with goods and payment guarantee provided by the Customer, arising from construction contracts for the execution of the Project, under Security Agreement No. BCLC-12753-HDTC-B4 dated 10 February 2026.
- (ii) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch - Thang Long transaction office under Credit Limit Agreement No. 060/25/HDTC dated 26 September 2025 with the maximum credit limit of VND 1,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 26 September 2026. The loan is secured by the following guarantee contracts:
- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024, No. 110/24/HDTC dated 02 October 2024 and No. 001/25/HDTC dated 09 January 2025 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank, Hanoi Branch (the Mortgagee), and the Company (the Secured Party). The collateral is the entire property rights arising from the development, exploitation and business of the: "Sea Hotel Area with an area of 17,400 m²", "Lakeside Villa Area with an area of 110,400 m²" and "Golf Practice Area with an area of 21,200 m²" within the

Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.

- The Company's receivable right arises from Construction Contract No. 0905/HĐTC/JH-SCG dated May 9, 2024, executed between the Company and JH Co., Ltd., in relation to the high-rise residential building combined with commercial services and low-rise housing project at land lot CT01, Nam Thăng Long Urban Area, Phase III, Phu Thuong Ward, Hanoi, as stated in Note 06.
- The Company's receivable right arises from Construction Contract No. 222/2024/HĐTC/River Wind-SCG dated June 6, 2024, executed between the Company and River Wind Investment Co., Ltd., in relation to the inter-level school project at land lot coded THLC under the Nam Thang Long Urban Area Project, Phase II, in Dong Ngac Ward and Phu Thuong Ward, Hanoi, as stated in Note 06.

(iii) Represents a short-term loan from Saigon - Hanoi Commercial Joint Stock Bank under Credit Limit Agreement:

- Agreement No. 0170/2025/HDHM-PN/SHB.110100 dated 26 May 2025, with a maximum credit limit of VND 2,000,000,000,000. The purpose of the credit is to supplement working capital for business operations. The loan term and interest rate are stipulated in the loan agreements, but the maximum term is 9 months from the day following the disbursement date. The loan agreement is valid for one year from the date of signing until 26 May 2026. The loan is secured by property rights arising from the investment, business, and exploitation of adjacent land plots within Zone 1, Zone 3, and Zone 4 of the Sunshine Grand Capital New Life Urban Area Project, part of the Southwest New Urban Area Project in Tan Lap Commune, Dan Phuong District, developed by DIA Investment Joint Stock Company and Tan Cuong Consulting, Investment and Trading Joint Stock Company (related parties of the Company) as the investor, according to Investment Policy Decision No. 984/QĐ-UBND issued by the Hanoi People's Committee on 02 March 2018 (amended for the second time by Decision No. 6555/QĐ-UBND issued by the Hanoi People's Committee on 25 December 2013).
- Agreement No. 0446/2025/HDHM-PN/SHB.110100 dated 24 September 2025, with a maximum credit limit of VND 1,130,000,000,000. The purpose of this credit is to finance the construction and supply of materials for the following items: Completion of technical infrastructure, construction of all low-rise townhouses and villas (rough construction and exterior finishing) within the Modus Urban Area project, with Bach Giang Construction Investment Development Joint Stock Company - DCI as the investor. The loan term and interest rate are stipulated in the loan agreements, but are a maximum of 9 months from the day following the disbursement date. The credit agreement is valid for one year from the date of signing until 24 September 2026. The loan is secured by all claims arising from Construction Contract No. 309/HĐTC/MODUS/DCI-SCG dated 20 July 2025, between the Company and Bach Giang Construction Investment Development Joint Stock Company - DCI, and its Appendices/amendments, including the termination of the economic contract for any reason as stated in Note 06.
- Agreement No. 0653/2025/HDHM-PN/SHB.110100 dated 15 December 2025, with a maximum limit of VND 1,500,000,000,000. The purpose of this credit is to supplement working capital for the construction of high-rise residential buildings on plots CT-01, CT-02, and CT-03 of the Modus Urban Area project, developed by Bach Giang Construction Investment Development Joint Stock Company - DCI. The loan term and interest rate are stipulated in the loan agreements, but the maximum term is 9 months from the day following the disbursement date. The credit agreement is valid for one year, from 26 December 2025 to 26 December 2026. The loan is secured by all future claims arising from Appendix K.1 dated 10 October 2025 and Appendix K.2 dated 22 December 2025 to Construction Contract

No. 2011/2025/HĐTC/LH-SCG dated 10 October 2025 between the Company and Light Home Vietnam Co., Ltd. and its Appendices/amendments, including in the event of termination of the economic contract for any reason as stated in Note 06.

(iv) Represents a short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development under Credit Limit Contract No. 01/2025/14194519/HĐTD dated 28 August 2025, with a maximum credit limit of VND 1,000,000,000,000. The purpose is to supplement working capital, issue guarantees and open L/Cs to support the client's construction and business activities. The credit limit is valid until 15 August 2026, with interest rates determined for each specific credit contract according to the Bank's interest rate regime during each period. The loan is secured by the following guarantee contracts:

- Mortgage Contract of real estate to secure obligations for others No. 05/2025/14194519/HĐBĐ and No. 06/2025/14194519/HĐBĐ dated 31 December 2025 between Duong Van One Member Company Limited (the Mortgagee) and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi Branch (the Mortgagee). The collateral comprises assets attached to land including apartment SH02-05 (commercial and service) and SH02-01 (commercial and service) located at the mixed-use residential and commercial building Sunshine Riverside, land plot CT2, land lot CT03A-CT within block CT03 of Nam Thang Long Urban Area Phase 3, Phu Thuong Ward, Hanoi.
- Mortgage Contract of real estate to secure obligations for others No. 01/2025/14194519/HĐBĐ, No. 02/2025/14194519/HĐBĐ and No. 03/2025/14194519/HĐBĐ dated 06 January 2026 between Thu Duc Infrastructure Development Investment Joint Stock Company (the Mortgagee) and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi Branch (the Mortgagee). The collateral includes the land use rights of the Mortgagee for land parcels under the Land Use Rights Certificate and Ownership of Assets Attached to Land No. AA 04667146, AA 04667058, AA 01301700 and AA 04485667 under the low-rise housing construction investment project for sale at land plot A4/TT1 within planning block C12, Viet Hung Ward, Hanoi City.

(v) Represents a short-term loan from Military Commercial Joint Stock Bank, Hai Ba Trung Branch under Credit Limit Agreement No. 318848.25.065.5083600.TD dated 10 July 2025 with the maximum credit limit of VND 1,000,000,000,000. The purpose of credit granting is to support the Customer's construction business activities. The loan term is 09 months, details of the loan term and interest rate are specified in the Debt Acknowledgement Agreement for each disbursement. The effective term of the credit agreement is 1 year from the date of signing the contract to 07 July 2026. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. 322918.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 02/2024/HĐTC/CT5CT6/AB-SCG dated 25 December 2024 signed between the Company and An Binh Investment and Trading Company Limited relating to the construction investment project of high-rise residential buildings for sale at land plots with symbols B3/CT5 and B4/CT6 within planning zone C14, Phuc Dong Ward, Long Bien District (Noble Crystal Long Bien Project) as stated in Note 06.
- Mortgage Contract of property rights No. 322902.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 225/2024/HĐTC/HNVN-SCG dated 10 December 2024 signed between the Company and Huong Nguyen Vietnam Investment Trading Company Limited relating to the construction of low-rise building structures, Zone 2 of the New Life Urban Area Construction Investment Project, Sunshine Grand Capital in Tan Lap Commune, Dan Phuong District and Duc Giang and Duc Thuong Communes, Hoai Duc District, Hanoi as stated in Note 06.

- Mortgage Contract of property rights No. 322922.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 1907/2023/E&C-SCG/HDTC dated 19 July 2023 between the Company and Sunshine E&C Construction Joint Stock Company; Contract No. 2107/2023/SR-SCG/HDTC dated 21 July 2023 and Contract No. 111a/HD/SR-SCG dated 05 June 2024 between the Company and Sunrise Vietnam Investment and Construction Joint Stock Company relating to the construction investment project at land plots TT-01 to TT-09 and CXX-01 to CX-04 (Royal Capital Project) as stated in Note 06.

18. LONG-TERM LOANS

	As at 01 January 2026		During the period		As at 31 March 2026	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
Long-term loans						
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	183,867,766,652	183,867,766,652	67,027,705,969	-	250,895,472,621	250,895,472,621
	183,867,766,652	183,867,766,652	67,027,705,969	-	250,895,472,621	250,895,472,621

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

- Property rights mortgage contract 14480/25MB/HDBD dated September 29, 2025, the Company's debt collection rights arising from construction contract No. 2108/HDTC/NA-SCG signed on August 21, 2025 between the Company and Nhat An International Trading Company Limited related to the investment project to build high-rise housing combined with commercial services and low-rise housing at land lot CT01, Nam Thang Long urban area, phase III, Phu Thuong ward, Tay Ho district.

19. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2025				
As of January 1, 2025	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
Profit for the year	-	-	323,635,175,784	323,635,175,784
As of December 31, 2025	850,000,000,000	(149,600,000)	789,469,290,467	1,639,319,690,467
For the period ended 31 March 2026				
As of January 1, 2026	850,000,000,000	(149,600,000)	789,469,290,467	1,639,319,690,467
Profit for the period	-	-	43,340,891,269	43,340,891,269
At 31 March 2026	850,000,000,000	(149,600,000)	832,810,181,736	1,682,660,581,736

Charter capital

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 11th amendment dated 19 January 2026, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2025: VND 850,000,000,000). As at 31 March 2026, the charter capital has been fully contributed by the owners as follows:

	Capital contribution			
	As at 31 March 2026		As at 01 January 2026	
	VND	(%)	VND	(%)
Mr. Do Anh Tuan	195,425,000,000	22.99	195,425,000,000	22.99
Mr. Do Van Truong	85,000,000,000	10.00	85,000,000,000	10.00
Other shareholders	569,575,000,000	67.01	569,575,000,000	67.01
	850,000,000,000	100.00	850,000,000,000	100.00

Shares

	As at 31 March 2026	As at 01 January 2026
Number of shares issued	85,000,000	85,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>85,000,000</i>
Par value (VND)	10,000	10,000
Number of outstanding shares in circulation	85,000,000	85,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>85,000,000</i>

20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Construction contract revenue	607,021,459,141	193,987,762,938
Other revenue	27,087,498,746	6,232,369,205
	634,108,957,887	200,220,132,143
In which:		
Revenue from related parties (Details stated in Note 28)	135,138,899,101	55,113,762,185

21. COST OF SALES

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Cost of construction contract	518,307,650,190	161,035,206,691
Other costs	27,087,498,746	6,232,369,205
	545,395,148,936	167,267,575,896

22. PRODUCTION COST BY NATURE

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Raw materials and consumables	178,554,262,469	211,284,917,137
Labour	56,057,753,859	17,746,036,822
Depreciation and amortisation	551,764,490	272,441,091
Out-sourced services	1,296,276,561,610	592,979,914,507
Other monetary expenses	28,970,584,635	35,965,463,835
	1,560,410,927,062	858,248,773,392

23. FINANCIAL INCOME

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Contract advance interest	25,842,575,343	60,964,219,180
Interest income from investments, loan interest	32,734,148,891	18,633,897,034
	58,576,724,234	79,598,116,214
In which		
Interest income with related parties (Details stated in Note 28)	-	35,121,643,836

24. FINANCIAL EXPENSES

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Loan interest	76,668,420,564	56,703,661,829
Bond interest	-	31,711,955,554
Amortization of bond issue costs	-	548,600,000
Amortization of bond issuance costs	-	186,192,424
Commitment fee	1,719,999,999	-
	78,388,420,563	89,150,409,807
In which		
Interest expenses with related parties (Details stated in Note 28)	-	3,428,374,824

25. SELLING EXPENSES

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Out-sourced services	1,555,254,682	-
	1,555,254,682	-

26. GENERAL AND ADMINISTRATION EXPENSES

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Labour	9,174,714,361	10,145,731,061
Depreciation and amortisation	160,641,471	112,864,454
Out-sourced services	1,157,819,902	945,791,482
Other expenses	2,737,038,846	2,149,590,242
	13,230,214,580	13,353,977,239

27. CURRENT CORPORATE INCOME TAX EXPENSE

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	10,964,229,990	2,075,481,634
Total current corporate income tax expense	10,964,229,990	2,075,481,634

28. RELATED PARTY TRANSACTIONS AND BALANCES

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

No.	Related parties	Relationship
1	S - Decoro Joint Stock Company	Subsidiaries
2	Saigon Sunshine Group Joint Stock Company	Same major shareholders/key management members
3	Sunshine Homes Development Joint Stock Company	Same major shareholders/key management members
4	Sunshine Marina Nha Trang Joint Stock Company	Same major shareholders/key management members
5	Sunshine Mart Trading and Service Company Limited	Same major shareholders/key management members
6	S-Homes Real Estate Business Investment Joint Stock Company	Same major shareholders/key management members
7	Marina 3 Joint Stock Company	Same major shareholders/key management members
8	S.Manpower Human Resource Company Limited (i)	Same key management members
9	Sunshine E&C Construction Joint Stock Company	Same key management members
10	Unicloud Technology Group Joint Stock Company	Same key management members
11	Unicloud Technology Investment Joint Stock Company	Same key management members
12	New Diamond Consultancy, Investment and Trading Joint Stock Company	Same key management members
13	Nanochip Technology Joint Stock Company	Same key management members
14	KS Group Joint Stock Company	Same key management members
15	SmartMind Securities Joint Stock Company	Same key management members
16	Kinh Bac Real Estate Trading Joint Stock Company	Same key management members
17	Smart Development Investment Joint Stock Company (ii)	Same key management members
18	Dynamic Innovation Company Limited (iii)	Same key management members
19	S-Service Management and Operation Joint Stock Company	Related to key management members
20	DIA Investment Joint Stock Company	Same major shareholders / key management members
21	Hemera Development Investment Company Limited	Related to key management members
22	Empire MP Investment Joint Stock Company	Related to key management members
23	S-Service Sai Gon Joint Stock Company	Related to key management members
24	Members of the Board of Directors	Key management members

- (i) This company ceased to be a related party from 08 January 2026
(ii) This company ceased to be a related party from 11 February 2026
(iii) This company ceased to be a related party from 02 March 2026

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

	The First quarter of 2026	The First quarter of 2025
	VND	VND
Sales		
Saigon Sunshine Group Joint Stock Company	-	11,821,086,516
Hemera Development Investment Company Limited	116,129,576,897	-
Sunshine E&C Construction Joint Stock Company	-	43,007,436,163
Marina 3 Joint Stock Company	19,009,322,204	-
Sunshine Homes Development Joint Stock Company	-	285,239,506
	135,138,899,101	55,113,762,185
Purchasing goods and services		
DIA Investment Joint Stock Company	173,224,130,062	-
Kinh Bac Real Estate Trading Joint Stock Company	107,401,880,275	71,524,815,209
Sunshine Mart Trading and Service Company Limited	748,120,686	518,004,227
S-Service Management and Operation Joint Stock Company	358,322,564	442,157,892
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	75,864,000
S-Service Sai Gon Joint Stock Company	8,363,636	-
	281,740,817,223	72,560,841,328
Financial income		
Contract advance interest		
Sunshine Marina Nha Trang Joint Stock Company	-	35,121,643,836
	-	35,121,643,836
Financial expense		
Bond interest expense	-	2,879,774,824
KS Group Joint Stock Company	-	2,879,774,824
Collateral management and custody fees	-	548,600,000
SmartMind Securities Joint Stock Company	-	548,600,000
	-	3,428,374,824

Significant related party balances as at the reporting date were as follows:

	As at 31 March 2026 VND	As at 01 January 2026 VND
Short-term trade receivables		
Saigon Sunshine Group Joint Stock Company	403,002,184,289	438,352,184,289
Hemera Development Investment Company Limited	517,533,035,567	394,783,092,518
Sunshine E&C Construction Joint Stock Company	46,912,383,285	84,178,178,852
Smart Development Investment Joint Stock Company	No longer a related party	45,914,253,325
Empire MP Investment Joint Stock Company	-	27,404,564,970
Sunshine Homes Development Joint Stock Company	2,695,955,759	5,445,955,759
DIA Investment Joint Stock Company	4,063,297,093	4,063,297,093
Unicloud Technology Group Joint Stock Company	-	2,301,654,698
Marina 3 Joint Stock Company	16,596,441,123	-
	990,803,297,116	1,002,443,181,504
Short-term advances to suppliers		
DIA Investment Joint Stock Company	172,710,534,066	119,808,024,864
Kinh Bac Real Estate Trading Joint Stock Company	-	76,902,901,496
S.Manpower Human Resource Company Limited	No longer a related party	23,833,408,481
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,429,504,019
Nanochip Technology Joint Stock Company	317,863,247	317,863,247
	175,457,901,332	223,291,702,107
Other short-term receivables		
Contract advance interest	-	40,945,478,537
Sunshine Marina Nha Trang Joint Stock Company	-	40,945,478,537
	-	40,945,478,537
Short-term trade payables		
DIA Investment Joint Stock Company	35,849,161,608	35,882,161,608
Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Unicloud Technology Group Joint Stock Company	1,058,233,361	3,894,152,565
Sunshine Mart Trading and Service Company Limited	2,502,428,514	1,935,903,281
Saigon Sunshine Group Joint Stock Company	-	764,500,000
S-Service Management and Operation Joint Stock Company	820,318,095	427,787,407
S-Service Sai Gon Joint Stock Company	289,397,904	226,450,372
Unicloud Technology Investment Joint Stock Company	219,000,000	219,000,000
Kinh Bac Real Estate Trading Joint Stock Company	39,391,569,174	-
	84,457,548,639	47,677,395,216

Significant related party balances as at the reporting date were as follows (continued):

	As at 31 March 2026	As at 01 January 2026
Short-term advances from customers		
Sunshine Marina Nha Trang Joint Stock Company	359,500,000,000	438,670,000,000
Marina 3 Joint Stock Company	-	4,313,813,302
Sunshine E&C Construction Joint Stock Company	4,260,869,787	4,260,869,787
Empire MP Investment Joint Stock Company	185,435,030	-
	363,946,304,817	447,244,683,089

*During the period, the Company has paid remuneration to the members of the Board of Directors.
Details are as follows:*

		The First quarter of 2026 VND	The First quarter of 2025 VND
Board of Directors	Position	180,000,000	180,000,000
Mr. Do Van Truong	Chairman	60,000,000	60,000,000
Mr. Do Anh Tuan	Vice chairman (appointed on April 13, 2025)	30,000,000	-
Mr. Nguyen Ngoc Son	Independent member	30,000,000	30,000,000
Mr. Nguyen Quoc Oanh	Member (resigned on April 13, 2025)	-	30,000,000
Mr. Bui Van Tu	Member	30,000,000	30,000,000
Mr. Ho Duc Viet	Member	30,000,000	30,000,000

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

		The First quarter of 2026 VND	The First quarter of 2025 VND
Board of supervisors	Position	60,000,000	60,000,000
Mr. Nguyen Van Khoi	Head of the board of supervisors (appointed on April 13, 2025)	30,000,000	-
Mrs. Nguyen Thi Thanh Huyen	Member (appointed on April 13, 2025)	15,000,000	30,000,000
	Head of the board of supervisors (resigned on April 13, 2025)		
Mr. Ha Huu Thanh	Member (resigned on April 13, 2025)	-	15,000,000
Mrs. Tran Thi Hang	Member	15,000,000	15,000,000

The salary of the Board of Management and other key management during the period is as follows:

		The First quarter of 2026	The First quarter of 2025
		VND	VND
Board of Management	Position	979,364,128	2,735,447,361
Mr. Nguyen Xuan Anh	Chief Executive Officer (resigned on 15 January 2026)	254,653,061	348,889,785
	Executive Officer (resigned on 21 April 2025)		
Mr. Bui Van Tu	Chief Executive Officer (resigned on 15 January 2026)	296,787,598	900,500,000
Mr. Phan Ich Long	Executive Officer (appointed on 21 April 2025)	364,250,000	-
Mr. Nguyen Thanh Chung	Executive Officer (appointed on 21 April 2025; resigned on 08 January 2026)	63,673,469	-
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 21 April 2025)	-	341,091,046
Mr. Nguyen Khac Trung	Executive Officer (resigned on 21 April 2025)	-	739,466,530
Mr. Vu Anh Phuong	Executive Officer (resigned on 21 April 2025)	-	405,500,000
		The First quarter of 2026	The First quarter of 2025
		VND	VND
Other key management	Position	480,639,244	450,000,000
Mr. Do Van Khai	Chief Accountant (appointed on 17 September 2025)	480,639,244	-
Mr. Nguyen Dinh Duc	Chief Accountant (resigned on 06 August 2025)	-	450,000,000


29. COMPARATIVE FIGURES

As disclosed in Note 2, effective from 01 January 2026, the Company has adopted Circular No. 99/2025/TT-BTC issued by the Minister of Finance on 27 October 2025 ("Circular 99"), which provides guidance on the accounting regime for enterprises. Accordingly, certain figures in the financial statements as at 31 December 2025 have been reclassified to conform with the presentation of the current reporting period due to the adoption of Circular 99, as detailed below:

Items	31/12/2025		
	Previously reported	Reclassify	After reclassification
	VND	VND	VND
Short-term held-to-maturity investments	-	1,449,925,000,000	1,449,925,000,000
Short-term loan receivables	1,449,925,000,000	(1,449,925,000,000)	-



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
28 April 2026