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SCG

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SCG CONSTRUCTION GROUP JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

For the Four Quarter of 2025



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BALANCE SHEET

As at 31 Dec 2025

Unit: VND

ASSETS	Codes	Notes	As at	As at
			31 December 2025	1 January 2025
A. CURRENT ASSETS	100		11,406,574,536,691	6,624,413,872,475
I. Cash	110	4	56,417,623,512	75,613,296,176
1. Cash	111		56,417,623,512	75,613,296,176
II. Short-term receivables	130		9,210,818,655,145	5,885,284,847,974
1. Short-term trade receivables	131	5	4,630,755,719,791	2,670,988,234,879
2. Short-term advances to suppliers	132	6	2,984,334,777,885	2,203,055,288,337
3. Short-term loan receivables	135	7	1,449,925,000,000	889,300,000,000
4. Other short-term receivables	136	8	145,803,157,469	121,941,324,758
III. Inventories	140	9	2,139,023,172,164	646,675,969,536
1. Inventories	141		2,151,534,273,416	657,962,850,731
2. Provision for devaluation of inventories	149		(12,511,101,252)	(11,286,881,195)
IV. Other short-term assets	150		315,085,870	16,839,758,789
1. Short-term prepayments	151		315,085,870	142,874,545
1. Value added tax deductibles	152		-	16,696,884,244
B. NON-CURRENT ASSETS	200		119,566,436,839	1,619,921,776,054
I. Long-term receivables	210			1,500,000,000,000
1. Long-term advances to suppliers	212	6	-	1,500,000,000,000
II. Fixed assets	220		5,884,393,271	5,161,454,815
1. Tangible fixed assets	221	10	4,883,324,023	5,161,454,815
- Cost	222		11,189,491,893	10,274,670,075
- Accumulated depreciation	223		(6,306,167,870)	(5,113,215,260)
2. Intangible assets	227		1,001,069,248	-
- Cost	228		1,244,594,000	200,000,000
- Accumulated amortisation	229		(243,524,752)	(200,000,000)
III. Long-term assets in progress	240		780,588,778	780,588,778
1. Construction in progress	242		780,588,778	780,588,778
IV. Long-term financial investments	250		108,840,000,000	108,840,000,000
1. Investments in subsidiaries	251	11	108,840,000,000	108,840,000,000
V. Other long-term assets	260		4,061,454,790	5,139,732,461
1. Long-term prepayments	261	12	4,061,454,790	5,139,732,461
TOTAL ASSETS (270=100+200)	270		11,526,140,973,530	8,244,335,648,529

BALANCE SHEET (Continued)

As at 31 Dec 2025

Unit: VND

RESOURCES	Codes	Notes	As at 31 December 2025	As at 1 January 2025
C. LIABILITIES	300		9,892,865,238,068	6,928,651,133,846
I. Current liabilities	310		9,235,847,471,416	6,455,501,133,846
1. Short-term trade payables	311	13	1,146,622,874,706	986,976,531,567
2. Short-term advances from customers	312	14	2,408,060,997,565	230,060,204,813
3. Taxes and amounts payable to the State budget	313	15	119,056,542,602	27,119,297,752
4. Payables to employees	314		23,820,206,966	16,552,515,904
5. Short-term accrued expenses	315	16	3,263,216,974,926	1,350,822,269,245
6. Other current payables	319	17	11,863,851,349	9,027,784,798
7. Short-term loans and obligations	320	18	2,263,206,023,302	3,834,942,529,767
II. Long-term liabilities	330		657,017,766,652	473,150,000,000
1. Long-term advances from customers	332	14	473,150,000,000	473,150,000,000
1 Long-term loans and obligations	338	19	183,867,766,652	-
D. EQUITY	400		1,633,275,735,462	1,315,684,514,683
I. Owners' equity	410	19	1,633,275,735,462	1,315,684,514,683
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2 Share premium	412		(149,600,000)	(149,600,000)
3 Retained earnings	421		783,425,335,462	465,834,114,683
- Retained earnings accumulated to the prior year end	421a		465,834,114,683	272,293,552,414
- Retained earnings of the current period	421b		317,591,220,779	193,540,562,269
TOTAL RESOURCES (440=300+400)	440		11,526,140,973,530	8,244,335,648,529



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
30 Jan, 2026

INCOME STATEMENT

For the Four quarter of 2025 and the period from 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Codes	Notes	The Fourth quarter of 2025	The Fourth quarter of 2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Gross revenue from goods sold and services rendered	01	20	3,110,867,284,305	1,128,625,446,945	6,239,099,004,902	2,350,742,422,926
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01)	10		3,110,867,284,305	1,128,625,446,945	6,239,099,004,902	2,350,742,422,926
4. Cost of sales	11	21	2,918,395,765,586	1,080,769,711,279	5,754,400,939,123	2,117,169,286,869
5. Gross profit from goods sold and services rendered (20=10-11)	20		192,471,518,719	47,855,735,666	484,698,065,779	233,573,136,057
6. Financial income	21	23	92,292,775,017	83,100,930,895	355,515,304,443	375,026,206,715
7. Financial expenses	22	24	94,284,354,433	84,170,977,650	376,103,498,175	332,844,702,784
- In which: Interest expense	23		81,647,203,994	83,419,856,616	361,229,601,455	329,856,546,258
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	25	23,573,252,458	19,673,217,933	69,140,134,100	51,985,012,545
10. Operating profit (30=20+21-22-26)	30		166,906,686,845	27,112,470,978	394,969,737,947	223,769,627,443
11. Other income	31		686,602,810	93,678,058	3,943,329,357	1,220,622,652
12. Other expenses	32		554,848,846	531,322,234	1,507,227,225	3,967,099,994
13. (Losses)/Profit from other activities (40=31-32)	40		131,753,964	(437,644,176)	2,436,102,132	(2,746,477,342)
14. Accounting profit before tax (50=30+40)	50		167,038,440,809	26,674,826,802	397,405,840,079	221,023,150,101
15. Current corporate income tax expense	51	26	33,530,661,993	3,862,515,832	79,814,619,300	27,482,587,832
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51)	60		133,507,778,816	22,812,310,970	317,591,220,779	193,540,562,269



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
30 Jan, 2026

CASH FLOW STATEMENT

For the period form 01/01/2025 to 31/12/2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	397,405,840,079	221,023,150,101
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,236,477,362	1,200,644,653
Provisions	03	1,224,220,057	11,224,182,831
(Gain) from investing activities	05	(355,515,304,443)	(375,026,206,715)
Interest expense	06	93,547,203,994	330,613,728,784
3. Operating profit before movements in working capital	08	137,898,437,049	189,035,499,654
Increase, decrease in receivables	09	(163,735,259,712)	(1,213,030,999,295)
Increase, decrease in inventories	10	(1,493,571,422,685)	(419,179,225,785)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	4,294,917,447,402	1,190,481,543,810
Increase, decrease in prepaid expenses	12	906,066,346	6,249,408,461
Interest paid	14	(89,880,719,968)	(376,450,952,600)
Corporate income tax paid	15	(25,119,092,973)	(29,314,159,665)
Net cash generated by/(used in) operating activities	20	2,661,415,455,459	(652,208,885,420)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,400,915,818)	(257,818,182)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,860,000,000,000)	(652,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	237,000,000,000	434,755,305,000
4. Interest earned, dividends and profits received	27	333,413,641,228	527,377,767,707
Net cash (used in)/generated by investing activities	30	(1,291,987,274,590)	309,575,254,525
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,825,728,020,986	695,571,527,296
2. Repayment of borrowings	34	(4,214,351,874,519)	(365,416,515,137)
Net cash (used in) financing activities	40	(1,388,623,853,533)	330,155,012,159
Net (decrease)/ increase in cash (50=20+30+40)	50	(19,195,672,664)	(12,478,618,736)
Cash at the beginning of the period	60	75,613,296,176	88,091,914,912
Cash at the end of the period (70=50+60)	70	56,417,623,512	75,613,296,176



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
30 Jan, 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS**For the Second quarter of 2025**

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 December 2025 is was 518 (as at 31 December 2024: 369).

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;
- Construction work completion;
- Other specialized construction activities;
- Wholesales of construction materials and other installation equipment;
- Real estate business, land use rights owned, used or rented;
- Consulting, brokerage, real estate auction, land use right auction;
- Management consulting activities;
- Specialized design activities;
- General support services;
- House cleaning;
- Landscape care and maintenance services;
- General and office administrative services.

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 Dec 2025, 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 rate	Proportion of voting power held	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	3th 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 balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

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. Readers should read these interim separate financial statements together 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.

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 balance sheet 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 balance sheet 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. Net realisable value represents the estimated revenue less all estimated costs to completion.

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

Cost of production 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:

	Years
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 office rental 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 balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

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. 200/2014/TT-BTC dated 22 December 2014 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 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 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 December 2025 VND	As at 1 January 2025 VND
Cash on hand	100,280,763	321,198,118
Bank demand deposits	55,917,342,749	75,292,098,058
Cash in transit	400,000,000	-
	<u>56,417,623,512</u>	<u>75,613,296,176</u>

5. SHORT-TERM TRADE RECEIVABLES

	As at 31 December 2025	As at 1 January 2025
	VND	VND
a. Short-term trade receivables from customers other than related parties		
Saigon Sunshine Group Joint Stock Company	438,352,184,289	965,248,126,651
An Hung Real Estate Trading and Service Company Limited	561,622,860	683,794,591,894
JH Limited Liability Company	553,994,033,748	516,965,499,945
New Century Investment Trading Company Limited	138,750,737,575	121,330,572,330
Others	3,499,097,141,319	383,649,444,059
	4,630,755,719,791	2,670,988,234,879
In which:		
Short-term trade receivables from related parties (Details stated in Note 28)	1,002,443,181,504	1,063,016,918,003

6. ADVANCES TO SUPPLIERS

	As at 31 December 2025	As at 1 January 2025
	VND	VND
a. Short-term advances to suppliers		
Vietnam Investment and Construction Property Joint Stock Company	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company	380,000,000,000	380,000,000,000
Kinh Bac Real Estate Business Joint Stock Company	80,760,288,429	641,714,607,885
Others	2,097,374,489,456	755,140,680,452
	2,984,334,777,885	2,203,055,288,337
In which:		
Short-term advances to related parties (Details stated in Note 28)	223,289,702,107	644,637,036,143
b. Long-term advances to suppliers other than		
V-Pro Construction Joint Stock Company	-	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	-	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	-	392,813,000,000
	-	1,500,000,000,000

7. LOAN RECEIVABLES

	As at 31 December 2025 VND	As at 1 January 2025 VND
a. Short-term loan receivables		
Duong Van One Member Company Limited (i)	42,625,000,000	-
King Square Company Limited (ii)	591,000,000,000	-
Golden Great Trading Company Limited (iii)	484,000,000,000	-
Truong Minh Construction and Development Limited Liability Company (iv)	292,300,000,000	292,300,000,000
Hanoi Lighting Technology Limited Liability Company (v)	-	200,000,000,000
An Hung Real Estate Trading and Services Company Limited	-	162,000,000,000
Dai Phat Real Estate Investment and Business Limited Liability Company (vi)	-	160,000,000,000
Great Point Construction Company Limited (vii)	40,000,000,000	-
Duc Tu Real Estate Company Limited	-	75,000,000,000
	1,449,925,000,000	889,300,000,000

- (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 to 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 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 9.0%/ year, the late payment penalty equals to 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 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 to 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 the date of early contract termination, as appropriate.
- (iv) Reflects an unsecured loan to Truong Minh Construction and Development Company Limited, under Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024 and the Appendix No. 01 dated 30 November 2024 and Appendix No. 02 dated December 31, 2025 to serve the borrower's business demand with a fixed loan interest rate of 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2026. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

- (v) Reflects an unsecured loan to Hanoi Lighting Technology Company Limited under Loan Contract No. 0107/2024/HDCV/SCG-CSHN dated 01 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. The loan has matured, and the borrowing company has fully repaid both principal and interest.
- (vi) Reflects an unsecured loan Dai Phat BDS Investment and Trading Company Limited under Loan Contract No. 0307/2024/HDCV/SCG-DP dated 03 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. The loan has matured, and the borrowing company has fully repaid both principal and interest
- (vii) 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 to 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 the date of early contract termination, as appropriate.

8. OTHER SHORT-TERM RECEIVABLES

	As at 31 December 2025 VND	As at 1 January 2025 VND
Accrued interest	138,975,959,012	116,874,295,797
- Loan interest	68,521,201,024	73,222,972,603
- Contract advance interest	70,454,757,988	43,651,323,194
Other receivables	6,827,198,457	5,067,028,961
	145,803,157,469	121,941,324,758
In which:		
Other short - term receivables from related parties (Details stated in Note 28)	40,945,478,537	24,317,613,604

9. INVENTORIES

	As at 31 December 2025 VND		As at 1 January 2025 VND	
	Cost	Provision	Cost	Provision
Work in progress (i)	856,238,630,505	(12,511,101,252)	657,962,850,731	(11,286,881,195)
Merchandise	1,295,295,642,911	-	-	-
Total	2,151,534,273,416	(12,511,101,252)	657,962,850,731	(11,286,881,195)

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

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Noble Capital Thang Long Project	20,257,422,300	-	76,445,059,567	-
Royal Capital Project	19,444,919,394	-	66,924,830,569	-
Sunshine Crystal River - CT01 Project	83,627,617,527	-	142,695,118,343	-
Sunshine Empire Project	126,910,219,540	-	71,024,598,086	-
Westlake Noble Capital (IB29)	691,509,329	-	59,793,650,808	-
Phu Thuan High-rise Residential Area (E2) Project	45,925,151,310	-	41,756,854,219	-
Others	559,381,791,105	(12,511,101,252)	199,322,739,139	(11,286,881,195)
	856,238,630,505	(12,511,101,252)	657,962,850,731	(11,286,881,195)

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	416,000,000	3,940,588,257	5,918,081,818	10,274,670,075
Additions in the period	441,500,000	473,321,818	-	914,821,818
Closing balance	857,500,000	4,413,910,075	5,918,081,818	11,189,491,893
ACCUMULATED DEPRECIATION				
Opening balance	348,903,239	2,269,548,507	2,494,763,514	5,113,215,260
Charge for the period	61,318,983	503,443,107	628,190,520	1,192,952,610
Closing balance	410,222,222	2,772,991,614	3,122,954,034	6,306,167,870
NET BOOK VALUE				
Opening balance	67,096,761	1,671,039,750	3,423,318,304	5,161,454,815
Closing balance	447,277,778	1,640,918,461	2,795,127,784	4,883,324,023

10.2. Intangible assets

	Software	Total
	VND	VND
COST		
Opening balance	200,000,000	200,000,000
Additions	1,044,594,000	1,044,594,000
Closing balance	1,244,594,000	1,244,594,000
ACCUMULATED DEPRECIATION		
Opening balance	200,000,000	200,000,000
Charge for the period	43,524,752	43,524,752
Closing balance	243,524,752	243,524,752
NET BOOK VALUE		
Opening balance	-	-
Closing balance	1,001,069,248	1,001,069,248

11. LONG-TERM FINANCIAL INVESTMENT

	As at 31 December 2025		As at 1 January 2025	
	VND		VND	
	Cost	Provision	Cost	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	-

12. PREPAYMENTS

	As at 31 December 2025		As at 1 January 2025	
	VND		VND	
a. Current				
Tools and dies	-	-	-	-
- Cost of construction	315,085,870		142,874,545	
	315,085,870		142,874,545	
b. long term				
Tool and equipment for construction	3,474,557,184		4,972,262,005	
Office renovation and repair cost	259,403,196		-	
Other tools and dies	327,494,410		167,470,456	
	4,061,454,790		5,139,732,461	

13. TRADE PAYABLES

	As at 31 December 2025		As at 1 January 2025	
	VND		VND	
	Amount/Amount able to be paid off		Amount/Amount able to be paid off	
Eurowindow Joint Stock Company	72,392,219,030		85,625,941,998	
Fountech Joint Stock Company	49,621,763,065		16,648,437,454	
S-Manpower Trading Company Limited	42,914,532,495		229,815,835,444	
Others	981,694,360,116		654,886,316,671	
	1,146,622,874,706		986,976,531,567	
In which	47,677,395,216		30,781,251,687	
Trade payables to related parties				
(Details stated in Note 28)				

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances from customer		
Northern Infrastructure Investment and Construction Company Limited	1,875,000,000,000	-
Sunshine Marina Nha Trang Joint Stock Company	438,670,000,000	-
Thu Duc Infrastructure Development Investment Joint Stock Company	63,180,522,295	149,000,000,000
S-HOMES Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Others	26,949,605,483	19,461,994,365
	<u>2,408,060,997,565</u>	<u>230,060,204,813</u>
In which:		
Short-term advances from major related parties (Details stated in Note 28)	<u>447,244,683,089</u>	<u>61,598,210,448</u>
b. Long-term advances from customer		
Truong Giang Construction Architecture Company Limited	-	473,150,000,000
	<u>-</u>	<u>473,150,000,000</u>
In which:		
Long-term advances from major related parties (Details stated in Note 28)	<u>-</u>	<u>473,150,000,000</u>

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>As at</u>	<u>Payable during</u>	<u>Paid/offset during</u>	<u>As at</u>
	1 January 2025	the year	the year	31 December 2025
	VND	VND	VND	VND
Value added tax	-	502,446,055,987	464,001,975,531	38,444,080,456
Corporate income tax	25,119,092,973	79,814,619,300	25,119,092,973	79,814,619,300
Personal income tax	2,000,204,779	6,827,388,316	8,029,750,249	797,842,846
Other taxes, fees and duties	-	1,116,997,918	1,116,997,918	-
	<u>27,119,297,752</u>	<u>590,205,061,521</u>	<u>498,267,816,671</u>	<u>119,056,542,602</u>

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Closing balance</u> VND
Accruals for construction works (i)		
In which:		
Sunshine Crystal River - CT01 Project	185,904,916,479	299,010,136,998
Sunshine Heritage Phuc Tho project	204,761,474,966	200,313,000,000
Diaphragm piles E2 Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Proj	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	68,189,482,793	137,648,614,560
The cost to pay for projects and other items	<u>2,541,361,100,688</u>	<u>450,850,517,687</u>
	<u>3,263,216,974,926</u>	<u>1,350,822,269,245</u>

(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 Dec 2025.

17. OTHER CURRENT PAYABLES

	<u>As at</u> <u>31 December 2025</u> VND	<u>As at</u> <u>1 January 2025</u> VND
Interest payable	11,367,342,849	7,700,858,823
Other payables	<u>496,508,500</u>	<u>1,326,925,975</u>
	<u>11,863,851,349</u>	<u>9,027,784,798</u>

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 1 January 2025		During the period		As at 31 December 2025	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a. Short-term loans	2,352,444,343,487	2,352,444,343,487	2,641,860,254,334	2,731,098,574,519	2,263,206,023,302	2,263,206,023,302
Vietnam Prosperity Commercial Joint Stock Bank (i)	1,765,140,000,000	1,765,140,000,000	-	1,765,140,000,000	-	-
Kien Long Commercial Joint Stock Bank - Hanoi Branch (ii)	587,304,343,487	587,304,343,487	1,098,319,226,380	889,743,641,435	795,879,928,432	795,879,928,432
Saigon - Hanoi Commercial Joint Stock Bank (iii)	-	-	839,617,899,784	75,190,170,455	764,427,729,329	764,427,729,329
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (v)	-	-	198,554,077,055	-	198,554,077,055	198,554,077,055
Military Commercial Joint Stock Bank (iv)	-	-	505,369,051,115	1,024,762,629	504,344,288,486	504,344,288,486
b. Long-term loans due to pay within 12 months	1,482,498,186,280	1,482,498,186,280	-	1,482,498,186,280	-	-
<i>Bonds issued at par value (vi)</i>	1,483,253,300,000	1,483,253,300,000	-	1,483,253,300,000	-	-
<i>Bond issuance expenses</i>	(755,113,720)	(755,113,720)	-	(755,113,720)	-	-
	3,834,942,529,767	3,834,942,529,767	2,641,860,254,334	4,213,596,760,799	2,263,206,023,302	2,263,206,023,302

- (i) Reflects a short-term loan from Vietnam Prosperity Joint Stock Commercial Bank under Credit Limit Agreement No. 2022/HDHM/VPB-SCG dated 24 September 2022 with a credit limit of VND 2,000,000,000,000. The purpose is to supplement working capital serving construction activities of civil, traffic, and industrial works. The loan term and interest rate are specified in the Debt Acceptance Agreement, the loan term of each loan does not exceed 12 months from the first disbursement date which is 24 September 2022. According to Contract Appendix No. 05/PL dated 23 September 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the loan has been extended for an additional 12 months from the payment due date and this loan was settled on December 26, 2025. The first payment due date is 25 September 2025. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. TT/QTS/HDTC/SCG-VPB dated 23 September 2022 between Thu Thiem Real Estate Trading and Investment Company Limited (the Owner of Collateral), Vietnam Prosperity Commercial Joint Stock Bank - Ben Thanh branch (the Mortgagee) and the Company (the Secured Party). Collateral is all property rights owned by the Owner of Collateral arising from the sales of real estate products on the land lot at 92 Nguyen Huu Canh, ward 22, Binh Thanh district, Ho Chi Minh city and assets attached to the land.
 - Debts Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Owner of Collateral) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and its amendments (if any).
 - Mortgage Contract No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Owner of Collateral), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all 35,000,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
 - Mortgage Contract No. NTTVAN/2025/VPB-SCG dated 11 September 2025, between Ms. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The collateral is 14,400,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
 - Mortgage Contract No. HKTAN/2025/VPB-SCG dated 11 September 2025, between Mr. Hoang Khac Tan and his wife, Ms. Vu Thi Hue (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 1,600,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
 - Mortgage Contract No. NDD/HDTC/SCG-VPB dated 06 February 2023, between Mr. Ngo Duy Dong and his wife, Ms. Le Thi Ha (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 2,634,220 shares owned by the Owner of Collaterals at Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
- (ii) Reflects a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Limit Agreement No. 319/24/HDTD dated 13 September 2024 and Amended Credit Limit Agreement No. 319/24/HDTD-02 dated 18 November 2024 with the maximum credit limit is VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 13 September 2025. The loan is secured by the following guarantee contracts:
- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024 and No. 110/24/HĐTC dated 02 October 2024 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 (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" and "Lakeside villa with an area of 110,400 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 debt collection rights arise from Construction Contract No. 0905/HĐTC/JH-SCG dated May 9, 2024, signed between the Company and JH Co., Ltd., related to the high-rise residential project combined with commercial services and low-rise housing at land lot CT01, Nam Thang Long Urban Area, Phase III, Phu Thuong Ward, Hanoi.
- The company's debt collection rights arise from Construction Contract No. 222/2024/HĐTC/River Wind-SCG dated June 6, 2024, signed between the Company and River Wind Investment Co., Ltd., related to the multi-level school project on plot THLC within the "Nam Thang Long Urban Area" Phase II, Dong Ngac Ward and Phu Thuong Ward, Hanoi.

(iii) Reflects the short-term loan from Saigon - Hanoi Commercial Joint Stock Bank - Business Center under Credit Limit Agreement No. 0170/2025/HDHM-PN/SHB.110100 dated May 26, 2025, the maximum credit limit is VND 2,000,000,000,000. The purpose of credit granting is specifically stated in each Disbursement Request Form cum Debt Acceptance Agreement. The loan term and interest rate are stated in the Debt Acceptance Agreement. The effective term of the credit contract is 1 year from the date of signing the contract to 25 May 2026. The loan is secured by the following security contracts:

- Property rights mortgage contract No. 0083a/2025/HDTC-PN/SHB.110100 dated 26 May 2025 between the Joint venture of DIA Investment Joint Stock Company and Tan Cuong Consulting, Investment and Trading Joint Stock Company (the Owner of Collateral), Saigon - Hanoi Commercial Joint Stock Bank - Business Center (the Mortgagee) and the Company (Secured Party). The collateral is the entire property rights owned by the mortgagor arising from the investment in business and exploitation of 42 adjacent land lots within Zone 1 of the New Life Urban Area Construction Investment Project - Sunshine Grand Capital of the Southwest New Urban Area Project of Tan Lap Commune, Dan Phuong District owned by DIA Investment Joint Stock Company and Tan Cuong Investment and Trading Consulting Joint Stock Company.

(iv) Reflects the short-term loan from Military Commercial Joint Stock Bank - Hai Ba Trung Branch according to Credit Limit Contract No. 318848.25.065.5083600.TD dated July 10, 2025, the maximum credit limit is VND 1,000,000,000,000. The purpose of credit is to serve the construction business activities of the Customer. The loan term is 09 months, details of the loan term and interest are in the debt acknowledgment document for each disbursement. The effective term of the credit contract is 1 year from the date of signing the contract to July 7, 2026. The loan is secured by the following security contracts:

- Property rights mortgage contract 322918.25.065.5083600.BD dated July 28, 2025, the Company's debt collection rights arising from construction contract No. 02/2024/HDTC/CT5CT6/AB-SCG dated December 25, 2024 signed between the Company and An Binh Investment and Trading Company Limited related to the investment project to build a high-rise housing project for sale for land plots marked B3/CT5 and B4/CT6 under planning C14, Phuc Dong ward, Long Bien district (Noble Crystal Long Bien project).
- Property rights mortgage contract 322902.25.065.5083600.BD dated July 28, 2025, the Company's debt collection rights arising from construction contract No. 225/2024/HDTC/HNVN-SCG dated December 10, 2024 signed between the Company and Huong Nguyen Vietnam Investment Trading Company Limited related to

the low-rise building structure construction project - Zone 2 of the new urban area construction investment project - Sunshine Grand Capital, Tan Lap commune, Dan Phuong district and Duc Giang and Duc Thuong communes, Hoai Duc district, Hanoi.

- Property rights mortgage contract 322922.25.065.5083600.BD dated July 28, 2025, the Company's debt claim rights arising from construction contract No. 1907/2023/E&C-SCG/HDTC dated July 19, 2023 between the Company and Sunshine E&C Construction Joint Stock Company; contract No. 2107/2023/SR-SCG/HDTC dated July 21, 2023 and contract No. 111a/HD/SR-SCG dated June 5, 2024 between the Company and Sunrise Vietnam Investment and Construction Joint Stock Company related to the construction investment project at land lots TT-01 to TT-09, CXX-01 to CX-04 (Royal Capital).

(v) Reflects the short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development under Credit Limit Contract No. 01/2025/14194519/HĐTD dated August 28, 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 August 15, 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:

- The mortgage agreement for real estate to secure obligations for others, numbered 05/2025/14194519/HĐBĐ and 06/2025/14194519/HĐBĐ, dated December 31, 2025, between Duong Van Limited Liability Company (the mortgagor) and Vietnam Joint Stock Commercial Bank for Investment and Development – Hanoi Branch (the mortgagee), pertains to assets attached to the land, including apartment SH02-05 (Commercial and Service), SH02-01 (Commercial and Service) – R2 Building, Sunshine Riverside, located in R2 Building, mixed-use residential and commercial apartment – Sunshine Riverside, plot CT2, land lot CT03A-CT, in the CT03 block of Nam Thang Long Urban Area Phase 3, Phu Thuong Ward, Hanoi.
- Real estate mortgage contracts to secure obligations for others No. 01/2025/14194519/HĐBĐ; 02/2025/14194519/HĐBĐ; 03/2025/14194519/HĐBĐ; 03/2025/14194519/HĐBĐ dated January 6, 2026, between Thủ Đức Infrastructure Development Investment Joint Stock Company (Mortgagee) and Vietnam Joint Stock Commercial Bank for Investment and Development - Hanoi Branch (Mortgagee), including the land use rights of the Mortgagor for the land parcel according to the Land Use Rights Certificate, ownership of assets attached to the land AA 04667146; AA 04667058; AA 01301700; AA 04485667, part of the Low-rise Housing Construction Investment Project for sale at plot A4/TT1 within planning block C12, Viet Hung Ward, Hanoi City.

(vi) Reflects the amount of bonds issued to the bond issuer, bond depository agent - SmartMind Securities Joint Stock Company – a related party of the Company for the purpose of increasing the size of working capital and/or implementing investment programs and projects. The bond is guaranteed to be paid by the value of shares in Sunshine Homes Joint Stock Company owned by individuals and legal entities who are related parties of the Company. The bond has an interest rate of 11% in the first four interest periods, the interest rate of the following periods is the sum of 4% and the reference interest rate agreed in the bond purchase contract. The term of the bond is 36 months (from 31 December 2020 to 31 December 2023). According to Resolution of the Board of Directors No. 19/2023/SCG/NQ-HĐQT dated 09 June 2023, based on the provisions of Decree No. 08/2023/ND-CP issued by the Government on 05 March 2023, the Board of Directors approved the adjustment of the term/maturity date of bonds issued privately by the Company in 2020. The adjustment was approved by the bond owner (represented by SIPT Company Limited) on 09 June 2023. After adjustment, the bond's term is 60 months and the maturity date is 31 December 2025. Interest is paid every 3 months. This bond issuance has matured on December 31, 2025.

19. Long term loans

	As at 1 January 2025		During the period		As at 31 December 2025	
	VND		VND		VND	
	Giá trị	Số có khả năng trả nợ	Tăng	Giảm	Giá trị	Số có khả năng trả nợ
b. Long-term loans						
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	-	-	183,867,766,652	-	183,867,766,652	183,867,766,652
Total	-	-	183,867,766,652	-	183,867,766,652	183,867,766,652

(i) Reflects the long-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch - Hai Phong City 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.

20. OWNERS' EQUITY
Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2024				
As of January 1, 2024.	850,000,000,000	(149,600,000)	272,293,552,414	1,122,143,952,414
Profit for the year	-	-	193,540,562,269	193,540,562,269
As of December 31, 2024.	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
For the period ended 31 Dec 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 period	-	-	317,591,220,779	317,591,220,779
At 31 Dec 2025	850,000,000,000	(149,600,000)	783,425,335,462	1,633,275,735,462

Charter capital

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 11th amendment dated 19 Jan 2026, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2024: VND 850,000,000,000). As at 31 Dec 2025, the charter capital has been fully contributed by the owners as follows:

	As at 31 December 2025		As at 1 January 2025	
	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 December 2025	As at 1 January 2025
Number of shares issued	85,000,000	85,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>85,000,000</i>
Par value (VND)	10,000	10,000
Number of outstanding shares in circulation	85,000,000	85,000,000
<i>Ordinary shares (shares)</i>	<i>85,000,000</i>	<i>85,000,000</i>

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Construction contract revenue	3,098,680,400,309	1,123,090,133,312
Other revenue	12,186,883,996	5,535,313,633
	3,110,867,284,305	1,128,625,446,945
In which:		
Revenue from related parties (Details stated in Note 28)	561,499,838,011	48,331,278,890

22. COST OF SALES

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Cost of construction contract	2,906,208,881,590	1,078,252,313,090
Cost of goods	-	-
Other costs	12,186,883,996	2,517,398,189
	2,918,395,765,586	1,080,769,711,279

23. PRODUCTION COST BY NATURE

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Raw materials and consumables	410,155,698,814	425,151,789,369
Labour	127,645,793,088	53,262,961,259
Depreciation and amortisation	604,948,258	289,824,652
Out-sourced services	2,557,619,758,833	923,137,726,799
Other monetary expenses	45,725,826,051	75,012,385,440
	3,141,752,025,043	1,476,854,687,519

24. FINANCIAL INCOME

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Contract advance interest	51,863,236,166	62,349,786,302
Interest income from investments, Loan interest	40,429,538,851	20,751,144,593
	92,292,775,017	83,100,930,895
In which		
Interest income with Related parties (Details stated in Note 28)	25,446,381,371	35,932,931,507

25. FINANCIAL EXPENSES

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Loan interest	49,238,119,389	51,010,772,011
Bond interest	32,409,084,605	32,409,084,605
Amortization of bond issue costs	554,696,000	560,791,000
Amortization of bond issuance costs	182,454,439	190,330,034
Others	11,900,000,000	-
	94,284,354,433	84,170,977,650
In which		
Interest expenses with related parties (Details stated in Note 28)	27,932,676,080	1,727,659,660

26. GENERAL AND ADMINISTRATION EXPENSES

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Labour	17,550,135,027	13,383,159,315
Cost of tools, equipment and allocations	709,008,315	-
Depreciation and amortisation	149,850,564	111,738,408
Out-sourced services	4,490,431,534	3,572,098,342
Other expenses	673,827,018	2,606,221,868
	23,573,252,458	19,673,217,933

27. CURRENT CORPORATE INCOME TAX EXPENSE

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	33,530,661,993	3,862,515,832
Total current corporate income tax expense	33,530,661,993	3,862,515,832

28. RELATED PARTY TRANSACTIONS AND BALANCES

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

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 Marina Nha Trang Joint Stock Company	Same key management members
4	Sunshine Mart Trading and Service Company Limited	Same major shareholders / key management members
5	S-Homes Real Estate Business Investment Joint Stock Company	Same major shareholders / key management members
6	Marina 3 Joint Stock Company	Same major shareholders / key management members
7	Sunshine E&C Construction Joint Stock Company	Same key management members
8	Unicloud Technology Group Joint Stock Company	Same key management members
9	Unicloud Technology Investment Joint Stock Company	Same key management members
10	Nanochip Technology Joint Stock Company	Same key management members

11	KS Group Joint Stock Company	Same key management members
12	SmartMind Securities Joint Stock Company (Formerly known as KS Securities Joint Stock Company)	Same key management members
13	New Diamond Consultancy, Investment and Trading Joint Stock Company	Same key management members
14	Kinh Bac Real Estate Trading Joint Stock Company	Same key management members
15	S-Service Management and Operation Joint Stock Company	Same key management members
16	Truong Giang Construction Architecture Company Limited (i)	Same key management members
17	Hemera Real Estate Investment Company Limited	Same key management members
18	S-Service Saigon Joint Stock Company	Same key management members
19	Sunshine Homes Investment Joint Stock Company	Same key management members
20	Members of the Board of Directors	Key management personnel
21	Smart Development Investment Joint Stock Company	Same key management members
22	Dynamic Innovation Company Limited	Same key management members
23	Dia Investment Joint Stock Company (ii)	Same key management members
24	S.Manpower Human Resources Company Limited (iii)	Same key management members
25	Empire Mp Investment Joint Stock Company	Same key management members
26	Noblex Technology & Finance Group Joint Stock Company (iv)	Same major shareholders / key management members

(i) These companies cease to be related parties of the Company from August 6, 2025

(ii) These companies are related parties of the Company as of August 27, 2025

(iii) This company is no longer a related party of the Company as of January 08, 2025.

(iv) This company was an related party from October 9, 2025; it ceased to be a related party from November 8, 2025.

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

	The Fourth quarter of 2025	The Fourth quarter of 2024
	VND	VND
Sales		
Saigon Sunshine Group Joint Stock Company	204,847,442,030	28,069,460,854
Sunshine E&C Construction Joint Stock Company	-	19,971,401,432
Hemera Real Estate Investment Company Limited	254,848,647,966	-
Unicloud Technology Group Joint Stock Company	-	81,483,604
Smart Development Investment Joint Stock Company	28,289,207,857	-
Sunshine Homes Investment Joint Stock Company	5,043,810,457	-
DIA INVESTMENT JOINT STOCK COMPANY (ii)	15,623,281,035	-
Marina 3 Joint Stock Company	27,472,851,471	-
Empire Mp Investment Joint Stock Company	25,374,597,195	-
S - Decoro Joint Stock Company	-	208,933,000
	561,499,838,011	48,331,278,890
Purchasing goods and services		
S-service Management & Operation Joint Stock Company	365,000,597	421,259,703
S-Service Saigon Joint Stock Company	36,217,164	-
Nanochip Technology Joint Stock Company	-	6,129,612,160
Sunshine Mart Service and Trading Business Company Limited	421,648,982	277,104,371
DYNAMIC INNOVATION COMPANY LIMITED	473,816,024,311	-
Unicloud Technology Group Joint Stock Company	207,111,111	13,748,606,710
Unicloud Technology Investment Joint Stock Company (ii)	104,494,386,458	-
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	78,852,000
Kinh Bac Real Estate Trading Joint Stock Company	75,001,409,435	242,678,884,161
Sunshine E&C Construction Joint Stock Company	-	8,243,584,342
S.Manpower Human Resources Company Limited	31,907,767,869	-
NOBLEX TECHNOLOGY & FINANCE GROUP JOINT STOCK COMPANY	46,500,000	-
DIA INVESTMENT JOINT STOCK COMPANY (ii)	717,013,232,142	-
	1,403,309,298,069	271,577,903,447
Financial income		
Contract advance interest		
Pre -contract profit		
Sunshine Marina Nha Trang Joint Stock Company	25,446,381,371	35,932,931,507
	25,446,381,371	35,932,931,507

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

	The Fourth quarter of 2025	The Fourth quarter of 2025
Bond interest expense	27,377,980,080	1,166,868,660
KS Group Joint Stock Company	27,377,980,080	1,166,868,660
Collateral management and custody fees	554,696,000	560,791,000
SmartMind Securities Joint Stock Company	554,696,000	560,791,000
	27,932,676,080	1,727,659,660

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

	As at 31 December 2025 VND	As at 1 January 2025 VND
Short-term trade receivables		
Saigon Sunshine Group Joint Stock Company	438,352,184,289	965,248,126,651
Sunshine E&C Construction Joint Stock Company	84,178,178,852	86,186,518,330
Sunshine Homes Investment Joint Stock Company	5,445,955,759	-
S-HOMES Real Estate Business Investment Joint Stock Company	-	3,480,191,660
Unicloud Technology Group Joint Stock Company	2,301,654,698	2,301,654,698
Truong Giang Construction Architecture Company Limited	-	5,570,600,364
Smart Development Investment Joint Stock Company	45,914,253,325	-
Hemera Real Estate Investment Company Limited	394,783,092,518	-
S - Decoro Joint Stock Company	-	229,826,300
DIA INVESTMENT JOINT STOCK COMPANY (ii)	4,063,297,093	-
Empire Mp Investment Joint Stock Company	27,404,564,970	-
	1,002,443,181,504	1,063,016,918,003
Advances to suppliers		
Kinh Bac Real Estate Trading Joint Stock Company (v)	76,902,901,496	641,714,607,885
DIA INVESTMENT JOINT STOCK COMPANY (ii)	119,806,024,864	-
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,203,971,411
Nanochip Technology Joint Stock Company	317,863,247	718,456,847
S.Manpower Human Resources Company Limited	23,833,408,481	-
	223,289,702,107	644,637,036,143
Long-term advance payments		
V-Pro Construction Joint Stock Company	-	-
	-	-

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

	As at 31 December 2025	As at 1 January 2025
	VND	VND
Loan receivables		
Pre -contract profit	94,750,909,493	149,306,602,645
Sunshine Marina Nha Trang Joint Stock Company	40,945,478,537	24,317,613,604
	40,945,478,537	24,317,613,604
	As at 31 December 2025	As at 31 December 2025
	VND	VND
Short-term trade payables		
Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Unicloud Technology Group Joint Stock Company	3,894,152,565	16,325,496,705
Sunshine Mart Trading and Service Company Limited	1,935,903,281	158,270,089
Unicloud Technology Investment Joint Stock Company	219,000,000	234,000,000
Sunshine E&C Construction Joint Stock Company	-	8,966,340,870
S-Service Management and Operation Joint Stock Company	427,787,407	4,581,600
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	622,440
S-Service Saigon Joint Stock Company	226,450,372	-
DIA INVESTMENT JOINT STOCK COMPANY (ii)	35,882,161,608	
Saigon Sunshine Group Joint Stock Company	764,500,000	764,500,000
	47,677,395,216	30,781,251,687

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

Advances from customers

S-Homes Real Estate Business Investment Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Marina 3 Joint Stock Company	4,313,813,302	-
Sunshine Marina Nha Trang Joint Stock Company	438,670,000,000	-
	<u>447,244,683,089</u>	<u>61,598,210,448</u>

Advances from customers

Truong Giang Construction Architecture Company Limited	Not yet related party	473,150,000,000
	-	<u>473,150,000,000</u>

Value of issued bonds

KS Group Joint Stock Company	-	24,606,800,000
	-	<u>24,606,800,000</u>

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

Board of Directors	Position	The Fourth quarter of 2025	The Fourth quarter of 2024
		VND	VND
Mr. Do Van Truong	Chairman	180,000,000	180,000,000
Mr. Do Anh Tuan	Vice president (appointed on April 13, 2025)	60,000,000	60,000,000
Mr. Nguyen Ngoc Son	Independent member	26,000,000	-
Mr. Nguyen Quoc Oanh	Member (resigned on April 13, 2025)	30,000,000	30,000,000
Mr. Bui Van Tu	Member	4,000,000	30,000,000
Mr. Ho Duc Viet	Member	30,000,000	30,000,000
		<u>30,000,000</u>	<u>30,000,000</u>

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

Board of supervisors	Position	VND	VND
		62,000,000	60,000,000
Mr. Nguyen Van Khoi	Member (appointed on April 13, 2025)	30,000,000	-
Mrs. Nguyen Thi Thanh Huyen	Member (resigned on April 13, 2025)	15,000,000	30,000,000
Mr. Ha Huu Thanh	Member (resigned on April 13, 2025)	2,000,000	15,000,000
Mrs. Tran Thi Hang	Member (appointed on 15 April 2023)	15,000,000	15,000,000

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

Board of Management	Position	The Fourth quarter of 2025 VND	The Fourth quarter of 2025 VND
		2,392,510,282	4,059,374,549
Mr. Bui Van Tu	Chief Executive Officer resigned on 15 Jan 2026)	1,295,377,660	1,509,353,148
Mr. Phan Ich Long	Executive Officer (appointed on 21 April 2025)	290,596,735	-
Mr. Nguyen Thanh Chung	Executive Officer (appointed on 21 April 2025; resigned on 08 Jan 2026)	405,505,173	-
Mr. Nguyen Van Ty	Executive Officer (appointed on 23 August 2025; resigned on 17 Jan 2026)	401,030,714	0
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 25 May 2025)	-	-
Mr. Nguyen Khac Trung	Executive Officer (resigned on 25 May 2025)	-	1,241,348,496.00
Mr. Nguyen Xuan Anh	Executive Officer (resigned on 25 May 2025)	-	-
Mr. Vu Anh Phuong	Executive Officer (resigned on 25 May 2025)	-	700,144,500.00

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

		The Fourth quarter of 2025	The Fourth quarter of 2025
		VND	VND
Other key management	Position	161,724,490	729,051,747
Mr. Do Van Khai	(resigned on 17 Sep 2025)	161,724,490	-
Mr. Nguyen Dinh Duc	Mr. Nguyen Dinh Duc (appointed on 06 Aug 2025)	-	729,051,747



Ngo Minh Doan
Preparer



Do Van Khai
Chief Accountant



Nguyen Xuan Anh
Chief Executive Officer
30 Jan, 2026

