

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

SEPARATE FINANCIAL STATEMENTS

For the 4th Quarter 2025

SUNSHINE GROUP JOINT STOCK COMPANY

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

TABLE OF CONTENTS

CONTENTS	PAGE(s)
STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS	1 - 2
INDEPENDENT AUDITORS' REPORT	3 - 4
BALANCE SHEET	5 - 6
INCOME STATEMENT	7
CASH FLOW STATEMENT	8 - 9
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	10 - 32

SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the for Q4/2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

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

Board of Executive Officers:

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements Q4/2025, which give a true and fair view of the financial position of the Company as at 30 September 2025, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

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

SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements Q4/2025.

For and on behalf of the Board of Executive Officers,



Nguyen Thi Phuong Loan
Chief Executive Officer

HaNoi, 26. January 2026

BALANCE SHEET
As at 31 December 2025

ASSETS	Codes	Notes	Unit: VND	
			31/12/2025	01/01/2025
A. CURRENT ASSETS	100		976,440,307,767	194,280,171,686
I. Cash and cash equivalents	110	4	122,192,879,667	41,470,575,728
1. Cash	111		122,192,879,667	41,470,575,728
II. Short-term receivables	130		853,792,759,984	131,794,778,943
1. Short-term trade receivables	131	5	319,224,071,559	23,078,949,867
2. Short-term advances to suppliers	132	6	36,221,913,050	110,996,085,658
3. Other short-term receivables	136	7	502,411,889,886	1,784,857,929
4. Provision for short-term doubtful debts	137	20	(4,065,114,511)	(4,065,114,511)
III. Inventories	140	8	369,880,768	19,998,779,488
1. Inventories	141		369,880,768	19,998,779,488
IV. Other short-term assets	150		84,787,348	1,016,037,527
1. Short-term prepayments	151	9	84,787,348	800,000,000
2. Taxes and other receivables from the State budget	153	10	-	216,037,527
B. NON-CURRENT ASSETS	200		14,177,461,351,837	5,832,520,904,482
I. Fixed assets	220		37,178,275,018	31,418,288,808
1. Tangible fixed assets	221	11	37,091,206,526	31,021,722,597
- Cost	222		51,193,564,367	41,909,361,843
- Accumulated depreciation	223		(14,102,357,841)	(10,887,639,246)
2. Intangible assets	227		87,068,492	396,566,211
- Cost	228		1,600,000,000	1,600,000,000
- Accumulated amortisation	229		(1,512,931,508)	(1,203,433,789)
II. Investment property	230	12	1,554,361,116	1,656,067,632
- Cost	231		101,597,857,695	101,597,857,695
- Accumulated depreciation	232		(100,043,496,579)	(99,941,790,063)
III. Long-term financial investments	250	13	14,138,728,715,703	5,799,145,045,649
1. Investments in subsidiaries	251		13,964,065,530,000	5,736,992,450,000
2. Equity investments in other entities	253		177,807,375,000	63,000,000,000
3. Provision for impairment of long-term	254		(3,144,189,297)	(847,404,351)
IV. Other long-term assets	260		-	301,502,393
1. Long-term prepayments	261	9	-	301,502,393
TOTAL ASSETS (270=100+200)	270		15,153,901,659,604	6,026,801,076,168

The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)
As at 31 December 2025

RESOURCES	Codes	Not es	31/12/2025	01/01/2025	Unit: VND
C. LIABILITIES	300		4,506,350,654,130	2,150,903,345,418	
I. Current liabilities	310		2,851,338,968,472	2,150,691,659,760	
1. Short-term trade payables	311	14	64,773,468,366	76,292,349,226	
2. Short-term advances from customers	312	15	45,633,020,947	242,633,020,947	
3. Taxes and amounts payable to the State budget	313	10	291,598,444,237	16,215,706,150	
4. Payables to employees	314		12,184,192,463	7,465,977,060	
5. Short-term accrued expenses	315	16	111,823,837,970	88,432,662,301	
6. Short-term unearned revenue	318	17	-	2,470,571,125	
7. Other current payables	319	18	1,726,426,004,489	1,717,181,372,951	
8. Short-term loans and obligations	320	21	598,900,000,000	-	
II. Long-term liabilities	330		1,655,011,685,658	211,685,658	
1. Long-term loans and obligations	338	21	1,654,800,000,000	-	
2. Long-term provisions	342	19	211,685,658	211,685,658	
D. EQUITY	400		10,647,551,005,474	3,875,897,730,750	
I. Owner's equity	410	22	10,647,551,005,474	3,875,897,730,750	
1. Owner's contributed capital	411		8,997,873,080,000	3,000,000,000,000	
- Ordinary shares carrying voting rights	411a		8,997,873,080,000	3,000,000,000,000	
2. Share premium	412		(3,505,185,185)	-	
3. Retained earnings	421		1,653,183,110,659	875,897,730,750	
- Retained earnings accumulated to the prior year end	421a		875,897,730,750	819,300,538,250	
- Retained earnings of the current year	421b		777,285,379,909	56,597,192,500	
TOTAL RESOURCES (440=300+400)	440		15,153,901,659,604	6,026,801,076,168	

Nguyen Huu Khanh
 Preparer

Ho Duc Viet
 Chief Accountant

Nguyen Thi Phuong Loan
 Chief Executive Officer



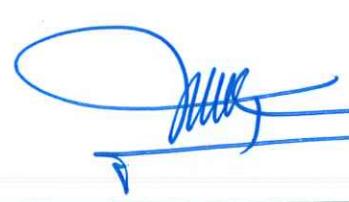
26..... January 2026

INCOME STATEMENT
For the period ended 31 December 2025

Unit: VND

ITEMS	Codes	Note s	Q4/2025	Q4/2024	Year 2025	Year 2024
1. Gross revenue from goods sold and services rendered	01	24	750,216,895,330	20,637,711,566	1,248,125,428,759	156,333,637,185
2. Net revenue from goods sold and services rendered (10=01)	10		750,216,895,330	20,637,711,566	1,248,125,428,759	156,333,637,185
3. Cost of sales	11	25	21,747,265,449	9,986,526,214	135,378,492,611	48,531,051,181
4. Gross profit from goods sold and services rendered (20=10-11)	20		728,469,629,881	10,651,185,352	1,112,746,936,148	107,802,586,004
5. Financial income	21	26	35,664,990	3,951,332	86,054,096	2,301,867,610
6. Financial expenses	22	27	32,497,644,888	1,134,534,247	54,736,500,014	18,571,146,761
- In which: Interest expense	23		33,420,180,821	1,134,534,247	52,439,715,068	28,896,326,028
7. Selling expenses	25	28	45,336,147	50,404,519	194,091,295	187,443,424
8. General and administration	26	28	24,586,717,414	8,842,876,545	72,166,595,176	19,135,652,038
9. Operating profit (30=20+(21-22)-(25+26))	30		671,375,596,422	627,321,373	985,735,803,759	72,210,211,391
10. Other income	31	29	34,017,913	14,706,923	256,212,475	1,051,544,869
11. Other expenses	32	29	622,625,661	13,020,659	11,208,940,478	1,712,099,928
12. (Loss)/profit from other activities	40		(588,607,748)	1,686,264	(10,952,728,003)	(660,555,059)
13. Accounting profit before tax (50=30+40)	50		670,786,988,674	629,007,637	974,783,075,756	71,549,656,332
14. Current corporate income tax expense	51	30	134,357,361,002	203,843,794	197,497,695,847	14,952,463,832
15. Net profit after corporate income tax (60=50-51)	60		536,429,627,672	425,163,843	777,285,379,909	56,597,192,500


 Nguyen Huu Khanh
 Preparer


 Ho Duc Viet
 Chief Accountant




 Nguyen Thi Phuong Loan
 Chief Executive Officer

26..... January 2026

CASH FLOW STATEMENT
For the period ended 31 December 2025

Unit: VND

ITEMS	Cod es	Year 2025	Year 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	974,783,075,756	71,549,656,332
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	3,625,922,830	3,668,898,854
Provisions	03	2,296,784,946	(16,549,265,336)
Gain from investing activities	05	(86,054,096)	(2,301,317,610)
Interest expense and bond issuance expense	06	52,439,715,068	28,896,326,028
3. <i>Operating profit before movements in working capital</i>	08	1,033,059,444,504	85,264,298,268
Changes in receivables	09	(221,020,889,418)	305,381,348,895
Changes in inventories	10	19,628,898,720	4,206,095,658
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(70,144,449,478)	(52,634,953,184)
Changes in prepaid expenses	12	1,016,715,045	57,999,778
Interest paid	14	(72,235,761,643)	(14,982,597,260)
Corporate income tax paid	15	(15,909,891,082)	(8,957,056,705)
Other cash inflows	16	10,100,000,000	1,440,056,730,902
Other cash outflows	17	(500,690,000,000)	-
<i>Net cash generated by/(used in) operating activities</i>	20	183,804,066,648	1,758,391,866,352
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(9,284,202,524)	-
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22	15,000,000	-
3. Equity investments in other entities	25	(8,341,880,455,000)	(1,381,900,000,000)
4. Cash recovered from investments in	26	-	777,000,000,000
5. Interest earned on lending	27	-	2,319,668,699
<i>Net cash used in investing activities</i>	30	(8,351,149,657,524)	(602,580,331,301)

The accompanying notes are an integral part of these separate financial statements

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

ITEMS	Codes	Unit: VND	
		Year 2025	Year 2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	5,994,367,894,815	-
2. Proceeds from borrowings	33	3,360,300,000,000	-
3. Repayment of borrowings	34	(1,106,600,000,000)	(1,135,100,000,000)
<i>Net cash generated by/(used in) financing activities</i>	40	8,248,067,894,815	(1,135,100,000,000)
Net increases in cash (50=20+30+40)	50	80,722,303,939	20,711,535,051
Cash and cash equivalents at the beginning of	60	41,470,575,728	20,759,040,677
Cash and cash equivalents at the end of the period (70=50+60)	70	122,192,879,667	41,470,575,728


 Nguyen Huu Khanh
 Preparer


 Ho Duc Viet
 Chief Accountant


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


 Nguyen Thi Phuong Loan
 Chief Executive Officer

26... January 2026

1. GENERAL INFORMATION

Structure of ownership

Sunshine Group Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, and the latest (the 14th) amended by the Ha Noi Department of Finance dated 01 October 2025.

The Company has been approved by and listed on Hanoi Stock Exchange in accordance with Decision No. 499/QD-SGDHN dated 24 September 2021.

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

The number of employees of the Company as at 31 December 2025 was 157 (31 December 2024: 63).

Operating industry and principal activities

The business activities of the Company are construction activities, real estate business, subcontracting and other services.

The principal activities of the Company are to invest and build apartments for sale, real estate business, build houses of all kinds, build civil engineering works, manage and exploit post-investment assets subcontract, consult and other activities.

Normal production and business cycle

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

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

The Company's structure

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

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

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

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

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

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

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

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

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

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

- As at 27 August 2025, Sunshine Group Joint Stock Company completed the acquisition shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 01/2025/HĐCNCP/TLV-SSG dated 27 August 2025. The number of shares transferred was 115,000,000 shares, representing 51.11% of the charter capital, with a transfer value of VND 1,150,000,000,000.
- As at 12 September 2025, SmartMind Securities Joint Stock Company completed the acquisition shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 1209/2025/HĐCN/DIA/SMDS-TLV dated 12 September 2025. The number of transferred shares was 25,000,000 shares, representing 11.11% of charter capital, with a transfer value of VND 250,000,000,000.

- As at 23 September 2025, Dynamic Innovation Co., Ltd. completed the acquisition shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 02/2025/HĐCNCP/TLV-DIC dated 15 September 2025. The number of transferred shares was 14,776,990 shares representing 6.57% of charter capital, with a transfer value of VND 147,769,900,000 shares; and acquired shares from Hung Cuong Trading Business Co., Ltd. under Share Transfer Agreement No. 01/2025/HĐCN/HC-DIC dated 15 September 2025 and the Appendixes. The number of transferred shares was 69,098,010 representing 30.71% of charter capital, with a transfer value of VND 1,096,669,970,000.

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

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

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

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

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

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements Q4/2025, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements Q4/2025 are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December. The accompanying separate financial statements are prepared for Q4/2025 from 01 October to 31 December.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

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

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.

Investments in associate

An associate company which the investing company has significant influence, but it is not a subsidiary or a joint venture of the investing company. Significant influence is demonstrated by the ability to participate in making decisions about financial and operational policies of the investee, but without control or joint control over those policies.

The company records investment in associate at cost. The company recognizes in income on the Statement of Profit or Loss its share of post-investment profits of the investee. Any amounts received by the company in addition to its share of profits are considered as recoveries of the investment and are recorded as a reduction of the initial investment cost.

Investments in subsidiaries and associates are presented in the balance sheet, are carried at cost less provision for impairment of such investments (if applicable).

Provision for impairment for investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations

Equity investments in other entities

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

Investments in subsidiaries and equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in subsidiaries and equity investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations.

Receivables

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

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

Inventories

Inventory includes finished construction of a commercial apartment complex at plot CT03A-CT in plot CT03, Nam Thang Long phase III urban area, Phu Thuong Ward, Tay Ho District, Hanoi ("Sunshine Riverside" project) and merchandise used for promotional purposes or gifts for customers receiving real estate transfer under the Sunshine Riverside project.

Inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of construction of Sunshine Riverside project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of merchandise includes the purchase price and other costs directly related to the purchase. The cost of inventories is determined using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary provision for inventory obsolescence follows 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.

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

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

The Company as lessee

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	35
Machinery and equipment	10
Office equipment	03-05
Transport vehicles	06-10

Investment properties

Investment properties are composed of buildings, structures, machineries, equipment of Sunshine Riverside project held by the Company to earn rentals. Investment properties held to earn rentals

are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties. Investment property held to earn rentals is depreciated using the straight-line method over its estimated useful lives as follows:

	Years
Building, structures	35
Other assets	10

Prepayments

Prepaid expenses include actual costs incurred but related to the business operations over multiple accounting periods. Prepaid expenses include marketing expenses, brokerage commissions, interest support costs for customers, customer gift costs, prepaid rental expenses, tools and supplies in use, and other related expenses.

Marketing expenses are recorded and allocated when the Company's projects are eligible for sale and brand utilization.

Brokerage commissions, interest support costs, and gift costs incurred before the Company delivers real estate to customers, and expected to provide future economic benefits, are recognized in the income statement when the revenue from real estate transfer is recognized.

Prepaid rental expenses represent rental payments made for multiple periods and are allocated to the income statement using the straight-line method corresponding to the prepaid period.

Tools, supplies in use, and other prepaid expenses are considered to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the consolidated income statement using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Revenue from sales of real estate

Revenue from the sale of real estate from the Sunshine Riverside Project 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 real estates;
- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estates 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 from services rendered

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 years, revenue is recognised in each year by reference to the percentage of

completion of the transaction at the balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

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

Taxation

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the 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 year when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

4. CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	1,028,305,966	1,158,390,044
Bank demand deposits	121,164,573,701	40,312,185,684
	122,192,879,667	41,470,575,728

5. SHORT-TERM TRADE RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Receivables from selling property	-	4,281,010,170
Receivables from consulting services	315,883,948,522	18,292,430,501
Others	3,340,123,037	505,509,196
	319,224,071,559	23,078,949,867

In which:

Trade receivables from related parties (Details stated in Note 32)	316,087,281,856	18,514,000,952
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	31/12/2025	01/01/2025
	VND	VND
S-Vietnam Real Estate Trading JSC (*)	1,898,921,167	97,148,921,167
Others	34,322,991,883	13,847,164,491
	36,221,913,050	110,996,085,658

(*) Represent advances to S-Vietnam Real Estate Trading Joint Stock Company under Contract No. 1210/HDTC/PT-QTSS dated 12 October 2020 to implement the construction project on construction of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi City with Kim Thanh Trading Company Limited as the investor, S - Homes Real Estate Business Investment Joint Stock Company - a related party of the Company as the general contractor and the Company as the subcontractor.

7. OTHER SHORT-TERM RECEIVABLES

	31/12/2025	01/01/2025
	VND	VND
Other receivables	2,401,889,886	1,779,857,929
Deposits, mortgages, collateral	500,010,000,000	5,000,000
+ A Au Trading Service Corporation (*)	500,000,000,000	-
+ Other deposits, mortgages, collateral	10,000,000	5,000,000
	502,411,889,886	1,784,857,929

In which:

Other short-term receivables from related parties (Details in Note 32)	1,107,922,487	1,107,922,487
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8. INVENTORIES

	31/12/2025		01/01/2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Finished construction	-	-	19,628,898,720	-
Merchandise	369,880,768	-	369,880,768	-
	369,880,768	-	19,998,779,488	-

9. PREPAYMENTS

	31/12/2025		01/01/2025	
	VND		VND	
a. Short-term prepayments				
Media services and other prepayments		84,787,348		800,000,000
		84,787,348		800,000,000
b. Long-term prepayments				
- Tools and equipment		-		301,502,393
		-		301,502,393

10. TAXES AND RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Property tax, land lease	216,037,527	216,037,527	-	-
	216,037,527	216,037,527	-	-
b. Payables				
Value added tax	1,098,939,650	124,447,002,158	31,407,191,498	94,138,750,310
Corporate income tax	14,952,463,831	197,497,695,847	15,909,891,082	196,540,268,596
Personal income tax	164,302,669	12,722,186,852	11,967,064,190	919,425,331
Property tax, land lease	-	1,924,611,783	1,924,611,783	-
Other taxes	-	33,339,268	33,339,268	-
	16,215,706,150	336,624,835,908	61,242,097,821	291,598,444,237

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
Additions	-	-	82,638,888	9,231,563,636	9,314,202,524
Disposals	-	-	-	(30,000,000)	(30,000,000)
Closing balance	16,532,455,230	3,675,035,459	1,012,090,859	29,973,982,819	51,193,564,367
ACCUMULATED DEPRECIATION					
Opening balance	1,722,146,180	1,339,868,682	525,695,954	7,299,928,430	10,887,639,246
Charge for the period	472,355,863	367,503,546	190,570,353	2,184,288,833	3,214,718,595
Closing balance	2,194,502,043	1,707,372,228	716,266,307	9,484,217,263	14,102,357,841
NET BOOK VALUE					
Opening balance	14,810,309,050	2,335,166,777	403,756,017	13,472,490,753	31,021,722,597
Closing balance	14,337,953,187	1,967,663,231	295,824,552	20,489,765,556	37,091,206,526

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and Structures	Machineries and Equipment	Total
	VND	VND	VND
COST			
Opening balance	62,241,585,256	39,356,272,439	101,597,857,695
Closing balance	62,241,585,256	39,356,272,439	101,597,857,695
ACCUMULATED DEPRECIATION			
Opening balance	60,845,760,857	39,096,029,206	99,941,790,063
Charge for the period	46,918,468	54,788,048	101,706,516
Closing balance	60,892,679,325	39,150,817,254	100,043,496,579
NET BOOK VALUE			
Opening balance	1,395,824,399	260,243,233	1,656,067,632
Closing balance	1,348,905,931	205,455,185	1,554,361,116

The accompanying notes are an integral part of these separate financial statements

13. LONG-TERM FINANCIAL INVESTMENTS

	31/12/2025		01/01/2025	
	VND	Book value	VND	Book value
Investments in subsidiary				
Dynamic Innovation Company Ltd (i)	13,964,065,530,000	(2,847,785,773)	3,228,800,000,000	-
SmartMind Securities Joint Stock Company	510,092,450,000	-	510,092,450,000	-
Sunshine Sky Villa JSC	1,840,000,000,000	-	1,840,000,000,000	-
Unicloud Technology Investment JSC	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Trading and Services Company Limited	20,400,000,000	(2,847,785,773)	20,400,000,000	-
S-Service Management & Operation Joint Stock Company	47,700,000,000	-	47,700,000,000	-
Sunshine Tay Ho JSC (ii)	545,000,000,000	-	-	-
DIA Investment JSC (iii)	1,150,000,000,000	-	-	-
Sunshine Homes Development., Jsc(iv)	5,997,873,080,000	-	-	-
Other investments	177,807,375,000	(296,403,524)	63,000,000,000	(847,404,351)
SCG Construction., Jsc (v)	114,807,375,000	-	-	-
S.I Development JSC (*)	63,000,000,000	(296,403,524)	63,000,000,000	(847,404,351)
Total	14,141,872,905,000	(3,144,189,297)	5,799,992,450,000	(847,404,351)

(i) Under the Notes No.1, General information, part The Company's structure.

(ii) Under the Notes No.1, General information, part The Company's structure.

(iii) Under the Notes No.1, General information, part The Company's structure.

(iv) Under the Notes No.1, General information, part The Company's structure.

(v) As at 24 September 2025, the Company completed the acquisition of 1,912,500 shares of SCG Construction Group Joint Stock Company (stock code: SCG), equivalent to 2.25% of its charter capital.

(*) As at 31 December 2025, the Company holds 3,500,000 shares in S.I Development Joint Stock Company, representing 7% of proportion of ownership interest and voting rights. The remaining 3,500,000 shares of S.I Development Joint Stock Company are being used as collaterals for the bonds issued by S-Homes Real Estate Investment and Business Joint Stock Company.

14. SHORT-TERM TRADE PAYABLES

	31/12/2024		01/01/2024	
	Amount	VND	Amount	VND
Sunshine Saigon Group Joint Stock Company	18,736,121,899	18,736,121,899	23,841,487,799	23,841,487,799
Euro Window Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Thang Long Elevator Equipment Group Company Limited	9,399,280,000	9,399,280,000	12,010,639,580	12,010,639,580
B&B Investment Joint Stock Company	6,000,000,000	6,000,000,000	7,848,450,815	7,848,450,815
Others	16,895,277,517	16,895,277,517	18,848,982,082	18,848,982,082
	64,773,468,366	64,773,468,366	76,292,349,226	76,292,349,226

In which:

Trade payables to related parties (Details stated in Note 32)	22,900,052,060	22,900,052,060	25,451,669,916	25,451,669,916
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15. SHORT-TERM ADVANCES FROM CUSTOMERS

	31/12/2025		01/01/2025	
	Amount	VND	Amount	VND
Short-term advances from customers				
S-Homes Real Estate business Investment JSC (*)	45,633,020,947		242,633,020,947	
	45,633,020,947		242,633,020,947	
In which: Short-term advances from customers to related parties (Details stated in Note 32)		45,633,020,947		242,633,020,947

(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

16. SHORT-TERM ACCRUED EXPENSES

	31/12/2025		01/01/2025	
	Amount	VND	Amount	VND
Accruals for development expense for transferred	92,190,424,272		15,489,625,891	
Accruals for loan interest expenses	19,633,413,698		72,235,761,643	
Others	-		707,274,767	
	111,823,837,970		88,432,662,301	

17. SHORT-TERM UNEARNED REVENUE

	31/12/2025		01/01/2025	
	Amount	VND	Amount	VND
Building management service fee	-		2,359,110,638	
Revenue from premises leasing	-		111,460,487	
	-		2,470,571,125	

18. OTHER CURRENT PAYABLES

	31/12/2025	01/01/2025
	VND	VND
Mr Duong Van Phuc (i)	-	265,000,000,000
S.I Development Joint Stock Company (i)	225,000,000,000	-
Maintenance fee (ii)	10,762,142,138	5,006,802,079
Short-term deposits received (iii)	1,450,156,730,902	1,440,056,730,902
Other payables	40,507,131,449	7,117,839,970
	1,726,426,004,489	1,717,181,372,951
Other current payables to related parties (Details stated in Note 32)	1,675,000,000,000	1,439,900,000,000

(i) Represent the amount payable to S.I Development Joint Stock Company pursuant to a tripartite agreement on the assumption and offsetting of payment obligations among the Company, Mr. Duong Van Phuc, and S.I Development Joint Stock Company (a related party of the Company).

(ii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon the Board's establishment.

(iii) Deposit received for the purchase of shares in Dynamic Innovation Co., Ltd. from Sunshine Sky Villa Joint Stock Company under Contract No. 2208/2024/HĐĐC/SSG-SKV, the deposits received as of 31 December 2025 was VND 1,450,000,000,000.

19. LONG - TERM PAYABLE PROVISIONS

Represents the balance of provision for warranties for properties completed and handed over under Sunshine Riverside Project, within 05 years from the date of handover to customers.

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

20. BAD DEBTS

		31/12/2025		01/01/2025	
		VND Payees	Cost Recoverable amount	VND Payees	Cost Recoverable amount
Total amount of receivables and loans past due or not past due but impaired:					
Fugytech Electrical Mechanic JSC.	2,630,677,980	-	2,630,677,980	2,630,677,980	-
Others	1,434,436,531	-	1,434,436,531	1,434,436,531	-
Total	4,065,114,511	-	4,065,114,511	4,065,114,511	-

21. SHORT-TERM / LONG-TERM LOANS AND OBLIGATIONS

		01/01/2025		31/12/2025	
		VND Amount	Amount able to be paid off	VND Increases	Decreases
Unicloud Technology Group JSC (i)	-	-	599,000,000,000	100,000,000	598,900,000,000
Duong Van One Member Co. Ltd	-	-	204,500,000,000	-	598,900,000,000
Dat Viet Construction Business Co. Ltd	-	-	902,000,000,000	902,000,000,000	-
Sunshine Tay Ho Joint Stock Company (ii)	-	-	1,654,800,000,000	-	1,654,800,000,000
Total	-	3,360,300,000,000	1,106,600,000,000	2,253,700,000,000	2,253,700,000,000

(i) A short – term loan from UniCloud Technology Group Joint Stock Company under Agreement No. 2708/HĐV/2025/UNIHN-SSG dated 27 August 2025, with a value of VND 599,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 12 months from the date of the first disbursement. The loan bears an interest rate of 3% per annum, payable upon maturity. Upon the loan's maturity, UniCloud has the right, but not the obligation, to acquire the Company's capital contribution in Dynamic Innovation Co., Ltd., valued at VND 684,000,000,000, representing 18.65% of its charter capital, instead of repayment of principal/interest. The transfer value shall not be less than VND 750,000,000,000.

(ii) A long-term loan from Sunshine Tay Ho Joint Stock Company under Agreement No. 2011/2025/HĐV/STH-SSG dated 20 November 2025, with credit limit of VND 1,700,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 24 months from the date of the first disbursement. The loan bears an interest rate of 10% per annum, payable upon maturity. The loan does not require collateral.

22. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ending 31 December 2024				
Prior year's opening	3,000,000,000,000	-	819,300,538,250	3,819,300,538,250
Profit for the year	-	-	56,597,192,500	56,597,192,500
Prior year's closing balance	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
For the year ending 31 December 2025				
Current period's opening	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
Capital increase	5,997,873,080,000	(3,505,185,185)	-	5,994,367,894,815
Profit for the period	-	-	777,285,379,909	777,285,379,909
Current period's closing balance	8,997,873,080,000	(3,505,185,185)	1,653,183,110,659	10,647,551,005,474
Charter capital				

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

As at 31 December 2025, the charter capital fully contributed by shareholders is as follows:

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

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

An ordinary share has par value of VND 10,000

(*) The Company recognized an increase in charter capital under to Document No. 5712/UBCK-QLCB dated 29 September 2025 regarding the Report on the results of the share issuance for the public tender offer of shares of Sunshine Homes Development Joint Stock Company. As at 08 December 2025, the Hanoi Stock Exchange issued Official Letter No. 1431/QD-SGDHN regarding the approval for continued listing following corporate restructuring and the additional listing of the above-mentioned shares of Sunshine Group Joint Stock Company.

23. OFF BALANCE SHEET ITEMS

Operating lease assets

	31/12/2025	01/01/2025
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,864,439,790	1,789,402,760
In the second to fifth year inclusive	7,457,759,160	7,157,611,040
After five years	65,403,526,222	64,555,768,613
	74,725,725,172	73,502,782,413

Payment for operating lease represents the rent of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2025 with VND 1,864,439,790/year (Under Notice No. 7714/TB-CCTK01-QLĐ dated April 25, 2025, issued by the No. 1 Regional Tax Department (Now known as the HaNoi Tax Department).

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q4/2025	Q4/2024
	VND	VND
Sales of merchandise and services		
In which:		
Revenue from sales of real estate	-	9,300,000,034
Revenue from subcontracting services	-	-
Revenue from investment property rental	215,940,354	596,821,531
Revenue from consulting services	748,997,151,536	9,501,398,137
Revenue from others	1,003,803,440	1,239,491,864
	750,216,895,330	20,637,711,566
In which		
- Revenue from related parties (Details stated in Note 32)	749,017,749,777	9,606,972,405

25. COST OF SALES

	Q4/2025	Q4/2024
	VND	VND
Cost of sales real estate		
Cost of leasing investment properties	25,426,629	235,391,482
Cost of consulting services	20,253,901,975	5,417,056,858
Other cost of sales	1,467,936,845	1,070,686,636
	21,747,265,449	9,986,526,214

26. FINANCIAL INCOME

	Q4/2025	Q4/2024
	VND	VND
Gain from interest income	35,664,990	3,951,332
	35,664,990	3,951,332

In which:

Financial income from related parties (Details in Note 32)	-	3,951,332
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27. FINANCIAL EXPENSES

	Q4/2025	Q4/2024
	VND	VND
Interest expense	33,420,180,821	1,134,534,247
Allowance/(Reversal) of Provision for impairment of long-term financial investments	(922,535,933)	-
	32,497,644,888	1,134,534,247

28. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Q4/2025	Q4/2024
	VND	VND
General and administration expenses		
- Labour expense	10,283,133,098	5,418,774,693
- Out-sourced services	3,715,775,826	2,629,559,928
- Allowance/(Reversal) Provision for bad debts	-	-
- Depreciation and amortisation of fixed assets	878,703,484	685,559,095
- Others general and administration expenses	9,709,105,006	108,982,829
	24,586,717,414	8,842,876,545
Selling expenses		
- Others selling expenses	45,336,147	50,404,519
	45,336,147	50,404,519

29. OTHER INCOME AND EXPENSES

	Q4/2025	Q4/2024
	VND	VND
Other Income		
- Others	34,017,913	14,706,923
	34,017,913	14,706,923
Other expenses		
- Environmental and Disaster Relief Expenses	500,000,000	-
- Others	122,625,661	13,020,659
	622,625,661	13,020,659

30. PRODUCT COST BY NATURE

	Q4/2025	Q4/2024
	VND	VND
Raw materials and consumables	-	3,263,391,238
Depreciation and amortisation	30,537,035,073	10,835,831,551
Labour costs	5,183,712,671	3,700,246,564
Out-sourced services	904,130,113	920,950,577
Provision for bad debts	-	-
Other expenses	10,377,066,814	159,387,348
	47,001,944,671	18,879,807,278

31. CURRENT CORPORATE INCOME TAX

	Q4/2025	Q4/2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	134,357,361,002	203,843,794
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	134,357,361,002	203,843,794

The current corporate income tax expense for the year is calculated as follows:

	Q4/2025	Q4/2024
	VND	VND
Profit before tax	670,786,988,674	629,007,637
Adjustments for taxable profit	-	-
<i>Add back: non-deductible expenses</i>	999,816,335	390,211,333
<i>Non-deductible expenses</i>	999,816,335	390,211,333
Taxable profit	671,786,805,009	1,019,218,970
Corporate income tax expense based on taxable profit in the current period (20%)	134,357,361,002	203,843,794

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

32. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

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

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

FORM B 09a-DN

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

	Transaction description	Q4/2025	Q4/2024
		VND	VND
Sales		749,017,749,777	9,606,972,405
Anh Duong Star Joint Stock Company	From investment property rental	-	9,792,449
S-Service Management & Operation Joint Stock Company	From investment property rental	20,598,241	95,781,819
DIA Investment., Jsc	From brand usage fees	713,330,916,828	-
Sunshine Sky Villa Joint Stock Company	From consulting services	3,931,093,239	9,501,398,137
Dynamic Innovation Company Limited	From consulting services	23,690,801,216	-
Unicloud Technology Investment JSC	From consulting services	8,044,340,253	-
Financial Income		-	3,208,397
Kien Long Commercial., Jsc	Gain from interest income	-	3,208,397
Purchase of goods and services		22,508,696,299	1,952,961,517
S-Service Management & Operation Joint Stock Company	Management and operating expenses	631,323,774	1,416,851,905
S-Decoro Joint Stock Company	Contructions expenses	-	128,513,064
Sunshine Mart Trading and Services Company Limited	Meal service expense and staff reward vouchers	459,783,027	285,396,548
SmartMind Securities Joint Stock Company	Fees for securities transactions	59,044,614	-
Unicloud Technology Group Joint Stock	Expense of providing equipment and installing office equipment	150,311,111	-
Unicloud Technology Group JSC	Interest expense	4,528,865,754	109,200,000
Sunshine Tay Ho., Jsc	Interest expense	13,430,630,136	-
NobleX Technology & Finance Group., Jsc	Fees on a technology platform	53,000,000	-
Sunshine CAB Joint Stock Company	Car leasing expenses	52,000,000	13,000,000
S-Homes Real Estate Business Investment JSC	Car leasing expenses	30,000,000	-
Sunshine - Design Joint Stock Company	Car leasing expenses	10,000,000	-
ODE Media and Entertainment Group JSC	Media, Event	3,103,737,883	-
Share transfer, offset debt		274,243,875,645	68,100,000,000
Mr Do Van Truong	Share and equity transfer	-	20,400,000,000
Ms Do Thi Hong Nhung	Share and equity transfer	-	47,700,000,000
S.I Development Joint Stock Company	Offset debt	225,000,000,000	-
Sunshine Group Development Joint	Offset debt	49,243,875,645	-
Repayment of loan principal		100,000,000	-
Unicloud Technology Group JSC	Repayment of loan principal	100,000,000	-
Loans and obligations		1,654,800,000,000	-
Sunshine Tay Ho Jonit Stock Company	Long-term loans and obligations	1,654,800,000,000	-

The accompanying notes are an integral part of these separate financial statements

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

	Balance description	31/12/2025 VND	01/01/2025 VND
Cash and cash equivalents			36,170,932,459
Kien Long Commercial Joint Stock Bank	Bank demand deposits	No longer a related party	36,170,932,459
Short-term trade receivables		316,087,281,856	18,514,000,952
S-Service Management & Operation Joint Stock Company	From investment property rental	-	123,360,000
Wonderland Real Estate., Jsc	From brand usage fees	203,333,334	-
Sunshine Sky Villa., Jsc	From consulting services	4,324,202,563	8,119,526,576
Unicloud Technology Investment JSC	From consulting services	8,848,774,278	-
Dynamic Innovation Company Limited	From consulting services; brand	148,363,629,836	10,172,903,925
DIA Investment., Jsc	From consulting services; brand	154,347,341,845	-
Mr. Le Hoang Nam	From sale of apartments	-	98,210,451
Other receivables		1,107,922,487	1,107,922,487
Thien Hai Joint Stock Company	Other receivables from protect	1,107,922,487	1,107,922,487
Short - term advance from customers		45,633,020,947	242,633,020,947
S-Homes Real Estate Business Investment JSC	For construction contracts (subcontracting services)	45,633,020,947	242,633,020,947
Short-term trade payables		22,900,052,060	25,451,669,916
Sunshine Mart Trading and Services Company Limited	Gift voucher, meal service	483,584,079	386,744,782
S-Service Management & Operation Joint Stock Company	Building management fees, utility	47,269,169	1,223,437,335
Unicloud Technology Group Joint Stock	Expense of providing equipment and installing office equipment	153,600,000	-
Sunshine CAB Joint Stock Company	Car leasing expenses	84,240,000	-
S-Homes Real Estate Business Investment JSC	Car leasing expenses	32,400,000	-
Sunshine - Design Joint Stock	Car leasing expenses	10,800,000	-
ODE Media and Entertaiment Group	Media, Event	3,352,036,913	-
Sai Gon Sunshine Group., JSC	Purchasing; office leasing	18,736,121,899	23,841,487,799
Short-term accrued expenses		19,970,807,698	337,394,000
Phu Thuong Education Investment Ltd.	Accrued expenses for preschool voucher (to customer)	337,394,000	337,394,000
Unicloud Technology Group JSC	For loan interest expenses	6,202,783,562	-
Sunshine Tay Ho., Jsc	For loan interest expenses	13,430,630,136	-
Others Payable		225,000,000,000	-
S.I Development Joint Stock Company	Set-off of assigned debts	225,000,000,000	-
Short-term deposits received		1,450,000,000,000	1,439,900,000,000
Sunshine Sky Villa., JSC	Deposits received shares	1,450,000,000,000	1,439,900,000,000
Short-term/Long-term loan		2,253,700,000,000	-
Unicloud Technology Group JSC	Short-term loan	598,900,000,000	-
Sunshine Tay Ho., Jsc	Long-term loan	1,654,800,000,000	-

The accompanying notes are an integral part of these separate financial statements

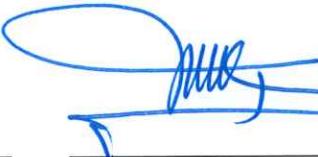
Board of Executive Officers, Board of Directors and Board of Supervisors 's remuneration

Board of Directors and Board of Executive Officers; Board of Supervisors	Q4/2025	Q4/2025
	VND	VND
Board of Directors and Board of Executive Officers	8,467,726,064	4,426,686,496
Mr Do Anh Tuan	1,800,000,000	1,500,000,000
Mrs Nguyen Thi Phuong Loan	1,740,000,000	300,000,000
Mr Do Van Truong	900,000,000	900,000,000
Mr Vu Le Hieu	150,000,000	60,000,000
Mr Jun Sungbae	300,000,000	-
Mr Le Van Nho	1,200,000,000	-
Mr Nguyen Thanh Hung	200,000,000	-
Mr Cao Phi Hung	1,200,000,000	-
Mr Dinh Chi Hieu	200,000,000	-
Mr Nguyen Xuan Anh	337,726,064	-
Ms Nguyen Thuy Hoang Dung	440,000,000	-
Mrs Do Thi Dinh	-	1,372,516,496
Mr Phan Ich Long	-	294,170,000
Board of Supervisors	60,000,000	60,000,000
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000

33. SUBSEQUENT EVENTS AFTER THE END OF FINANCIAL YEAR

There are no subsequent events after the end of the accounting period that require adjustment or disclosure in the Company's separate financial statements


Nguyen Huu Khanh
Preparer


Ho Duc Viet
Chief Accountant




Nguyen Thi Phuong Loan
Chief Executive Officer

26.... January 2026