



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

**AUDITED CONSOLIDATED  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**



**SUNSHINE GROUP JOINT STOCK COMPANY**

12<sup>th</sup> Floor, Sunshine Center Building, No. 16 Pham Hung,  
Tu Liem Ward, Hanoi, Vietnam

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**SUNSHINE GROUP JOINT STOCK COMPANY**

12<sup>th</sup> Floor, Sunshine Center Building, No. 16 Pham Hung,  
Tu Liem Ward, Hanoi, Vietnam

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**STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

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

**THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS**

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

**Board of Directors:**

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

**Board of Executive Officers:**

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

**THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY**

The Board of Executive Officers of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Board of Executive Officers is required to:

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

**SUNSHINE GROUP JOINT STOCK COMPANY**

12<sup>th</sup> Floor, Sunshine Center Building, No. 16 Pham Hung,  
Tu Liem Ward, Hanoi, Vietnam

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**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 consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers,



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**Nguyen Thi Phuong Loan**  
**Chief Executive Officer**

28 March 2026

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No.: 0956 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

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

### ***Board of Executive Officers' Responsibility for the Consolidated Financial Statements***

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

### ***Auditors' Responsibility***

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

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

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



## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting.

### Emphasis of Matter

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

Our opinion is not modified in respect of this matter.



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

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

28 March 2026  
Hanoi, S.R. Vietnam

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

**CONSOLIDATED BALANCE SHEET**

*As at 31 December 2025*

Unit: VND

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

*The accompanying notes are an integral part of these consolidated financial statements*

**CONSOLIDATED BALANCE SHEET (Continued)**  
*As at 31 December 2025*

Unit: VND

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

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



**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

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



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

28 March 2026

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

**CONSOLIDATED INCOME STATEMENT**  
*For the year ended 31 December 2025*

Unit: VND

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

  
Nguyen Huu Khanh  
Preparer

  
Ho Duc Viet  
Chief Accountant

  
Nguyen Thi Phuong Loan  
Chief Executive Officer

28 March 2026

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

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

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

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

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

Unit: VND

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



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

28 March 2026

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

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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

### **1. GENERAL INFORMATION**

#### **Structure of ownership**

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

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

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

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

#### **Operating industry and principal activities**

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

The principal activities of the Company and its subsidiaries include:

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

#### **Normal production and business cycle**

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

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

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

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

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

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

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

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

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

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

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

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

**The Company's structure**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Disclosure of information comparability in the separate financial statements**

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

**2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

**Accounting convention**

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

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

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

**Financial year**

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

**3. NEW ACCOUNTING GUIDANCE IN ISSUE**

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

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

The Board of Directors is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

**4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

### Estimates

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

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

### Business combinations

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

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

### Business combinations under common control

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

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

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

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

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

#### **Investments in associates**

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

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

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

#### **Cash and cash equivalents**

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

#### **Financial investments**

##### ***Trading securities***

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

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

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

***Held-to-maturity investments***

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

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

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

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

***Loan receivables***

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

***Equity investments in other entities***

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

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

***Business Cooperation Contract ("BCC")***

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

***Receivables***

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

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



**Inventories**

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

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

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

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

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

**Leasing**

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

The Company as lessor

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

The Company as lessee

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

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

**Intangible assets and amortisation**

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

	<u>Years</u>
Software programs	03 - 15
Industrial property rights	27
Patents	10

**Investment properties and depreciation**

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

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

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

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

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

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

	<u>Years</u>
Building, structures	35 - 45
Machinery, equipment	10

**Construction in progress**

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

### **Prepayments**

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

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

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

### **Bond issuance**

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

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

### **Revenue recognition**

#### ***Revenue from the sales of real estate***

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

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

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



**Revenue from sales of goods**

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

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

**Revenue for services rendered**

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

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

**Revenue from securities trading activities**

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

**Securities brokerage activities for investors and securities depository activities**

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

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

**Other revenue**

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

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

### Financial income

Gain from the transfer of financial investments is recognized when the Company completes the transaction and is measured at the difference between the transfer price and the carrying amount of the investments.

Interest on deposits and loans is recognized on an accrual basis, which is determined on the balance of the deposit and loan accounts and the applicable interest rate.

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

### Unearned revenue

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

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

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

### Sales deductions

Sales deductions include trade discounts.

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

### Borrowing costs

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

### Taxation

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

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

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

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

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

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

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

**5. BUSINESS COMBINATION UNDER COMMON CONTROL**

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

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

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

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

**b) Business combination of Sunshine Tay Ho Joint Stock Company (“Sunshine Tay Ho”)**

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

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

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

**c) Business combination of DIA Joint Stock Company (“DIA”)**

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

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

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

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

**d) Business combination of Wonderland Joint Stock Company (“Wonderland”)**

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

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

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

**e) Business combination of Thai Minh Land Joint Stock Company (“Thai Minh Land”)**

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

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

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

**6. CASH AND CASH EQUIVALENTS**

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

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

7. FINANCIAL INVESTMENTS

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

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

FORM B 09-DN/HN

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

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

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

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



- (iii) Represents the dividend preference shares of Kinh Bac Real Estate Business Joint Stock Company purchased by Sunshine Sky Villa Joint Stock Company and Dynamic Innovation Limited Company – subsidiaries of the Company – on September 22, 2025, with quantities of 32,900,000 and 442,180 dividend preference shares respectively, par value: VND 10,000, preferred dividend: fixed annual dividend of 12% of the par value of the preference shares. Within 4 years from the date of completion of the preference share offering, Kinh Bac Real Estate Business Joint Stock Company will repurchase all preference shares at a repurchase price of at least par value per preference share.
- (iv) Represents the dividend preference shares of Viet My Architecture and Construction Joint Stock Company purchased by Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company – on 31 December 2023, the number of preferred dividend shares is 5,522,882 (representing 2.401% of charter capital), par value: VND 10,000, preferred dividend: fixed annual dividend of 16% of the par value of the preferred shares. Within 6 years from the date of completion of the issuance of preferred shares, Viet My Architecture and Construction Joint Stock Company will repurchase all preferred shares at a repurchase price of at least par value per preferred share.
- (\*) The Company has not yet determined the fair value of financial investments as of the financial year date due to the lack of specific guidance on determining the fair value of financial investments under current regulations.
- (\*\*) During the year, these bond-issuing entities became subsidiaries of the Company (Details in Note 01).

8. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from selling property	1,003,647,550,043	198,978,867,277
Receivables from subcontracting activities	242,931,344,314	-
Receivables from software services and equipment sales	42,338,271,417	50,293,769,506
Receivables from securities business activities	2,675,597,553	364,532,825
Receivables from other business activities	36,934,548,761	30,017,838,459
	<u>1,328,527,312,088</u>	<u>279,655,008,067</u>

**In which:**

Short-term trade receivables from related parties (Details stated in Note 42)	402,739,518,207	44,736,740,525
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9. SHORT-TERM ADVANCES TO SUPPLIERS

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

**In which:**

Short-term advances to related parties (Details in Note 42)	4,839,400,485,885	2,312,542,953,029
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- (i) Represents advance payments to companies related to construction contracts at the Noble Crystal Tay Ho and Noble Palace Tay Ho projects on plot CT01 in the Nam Thang Long urban area, phase III, Phu Thuong ward, Hanoi.
- (ii) Represents advance payments to companies related to construction contracts at the New Life Urban Area Project – Noble Palace Tay Thang Long project in O Dien commune, Hanoi.
- (iii) Represents advance payments to Sunshine Saigon Group Joint Stock Company – a related party of the Company – for the Sunshine Sky City project on plots B1 and B4, Tan My ward, Ho Chi Minh City.
- (iv) Represents advance payments to companies related to construction contracts at the high-rise residential building project for sale on plots B3/CT5 and B4/CT6 in planning area C14, Phuc Dong ward, Long Bien district.
- (v) Represents the advance payments to Nam Thang Long Urban Development Co., Ltd., including payments related to the investment, construction and development of a multi-level school on the THLC land plot within the Nam Thang Long Urban Area Project, Phase II, in Tu Liem Ward, Hanoi City, based on deposit contract No. 08/HDDC-SSG-CWLD dated May 2, 2018, and the agreements on the transfer of rights and obligations and amendments to the deposit contract signed between the three parties: Nam Thang Long Urban Development Co., Ltd.; Sunshine Group Development Joint Stock Company; and Sunshine Tay Ho Joint Stock Company.

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

10. LOAN RECEIVABLES

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

- (i) Loan receivables reflect unsecured loans to businesses and individuals with a loan term of 12 months from the date of disbursement, some of which are extended until the end of 2026 according to signed contract addendums. The loan interest rate during the period ranges from 4%/year to 12.5%/year (as of December 31, 2024: 3%/year to 15.5%/year). Borrowers are free to use the loan in accordance with the law. Interest is paid together with the principal at maturity.
- (ii) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company - to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000, are divided into three groups, each with credit limits of VND 1,000,000,000,000; VND 1,100,000,000,000; and VND 1,200,000,000,000, with maturities on 29 March 2026; 07 April 2027; and 23 April 2026, respectively. The loan interest rate during the term is 17.5%/annum and is adjusted to 15%/annum from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rate is the sum of 4.8% and the average of the highest savings interest rate for individual customers in Vietnamese Dong, interest paid in arrears/interest paid at the end of the term, 12-month term (or equivalent) as announced at reference banks. The loan is for the purpose agreed by the parties with the loan term specified for each loan group but not exceeding 5 years from the date of disbursement of the first loan of the loan group. The principal is paid in advance or at the maturity date of the loan group; or is offset against the obligation to exercise the right to purchase shares of DAT Construction Investment Joint Stock Company or the right to purchase all capital contributions to Big Gain Investment Company Limited of DAT Construction Investment Joint Stock Company. According to the loan term extension agreements with DAT Construction Investment Joint Stock Company, the loan term of Group I is extended to 29 March 2026, while that of Group II loans is extended to 7 April 2027.

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

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

**11. OTHER RECEIVABLES**

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

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

- (iii) The deposit between the Company and A Au Trading Service Corporation under Deposit Agreement No. 31/2025/HDDC/BT347 dated 29 December 2025 is intended to secure the Company's acquisition of certain real estate assets within the Nam Thang Long Urban Area Project, covering a land area of 29,692.7 square meters, for which site clearance has been completed and which has been physically handed over at plots coded BT-03, BT-04 and BT-07.
- (iv) Represents the receivables of Long Bien Construction Investment Joint Stock Company - an indirect subsidiary of the Company - from Sunshine Marina Nha Trang Joint Stock Company for the guarantee of apartment sales in the Sunshine Green Iconic project before the project is eligible for sale, and the receivables between Dynamic Innovation Limited Company - a subsidiary of the Company - and other companies for the money assumed on behalf of individual customers receiving real estate transfers in Towers S1, S2, and S4 of the Sunshine Sky City project, and the accrued late payment interest according to the Debt Acknowledgment and Payment Obligation Confirmation Memoranda.
- (v) Represents the capital contributions under Business Cooperation Agreement No. 01/2025/HĐHT/KITA-DIA dated October 7, 2025 and Appendix No. 01 dated November 14, 2025 with Kita Invest Joint Stock Company for the investment project to build high-rise residential buildings for sale combined with commercial services on land plots CT05 and CT06 in Nam Thang Long Urban Area, Tay Ho District, Hanoi, with a total capital contribution value as of December 31, 2025 of VND 5,812,167,950,339. The contract is valid from the date of signing and remains in effect until the end of the project term. As of December 31, 2025, the parties have contributed the full amount of capital as committed in the investment cooperation agreement.

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

- (vi) Other long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") relating to Investment Cooperation Agreement No. 01/HĐHTĐT-E3/2017 signed on 26 December 2017 between Dynamic Innovation Co., Ltd. - a subsidiary of the Company - and Phat Dat for the Sunshine Sky City project (later amended to Investment Cooperation Agreement No. 01/HĐHTĐT-E3/2018 signed on 10 December 2018). Based on this agreement and its amendments (including the extension of the implementation period), with the latest amendment dated 20 November 2024:
- Phat Dat is obligated to make every effort to coordinate, cooperate, and expedite legal procedures to ensure the completion of land use right certificates for lots B2 and B3 of the Cooperation Project no later than 30 June 2026, and to obtain approval for the transfer of lots B2 and B3 of the cooperation project to the Company no later than 30 September 2026.
  - If, due to objective factors stemming from procedures by competent State agencies (recognized by both parties as objective and not due to the fault of either party), the parties will negotiate a reasonable extension.
  - The Company is obligated to reimburse Phat Dat for expenses incurred related to the Sunshine Sky City cooperation project.
  - Profits from the cooperation project will be shared among the parties according to the proportion of their financial contributions as agreed upon in the settlement agreement. For profit-sharing purposes, the Contract Coordination Board has the right to phase the cooperative project and determine the allocation of contributions from each party to each revenue-generating phase of the cooperative project. Profits are provisionally disbursed in phases and settled upon termination of the contract.

- e. After Phat Dat is granted the Land Use Right Certificate for the land, the Company has the right to purchase and Phat Dat has the right to sell 99% of Phat Dat's participating interest in the cooperative contract at a price equivalent to 99% of Phat Dat's agreed contribution value plus a surplus to be agreed upon by the parties.
  
- f. When the legal conditions are met as stipulated by law, Phat Dat has the right to transfer its cooperative project to another partner, provided that the Company fully repays its contributions plus an agreed-upon interest amount.

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

FORM B 09-DN/HN

12. BAD DEBTS

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

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

13. INVENTORIES

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

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

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(ii) Details of the inventory balance includes:

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

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

#### 14. PREPAYMENTS

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

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

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



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

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

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

16. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

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

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

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

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

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

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

**17. INCREASES, DECREASES IN INTANGIBLE ASSETS**

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

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

18. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

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

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

Details of investment properties by project are as follows:

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

- (i) Dynamic Innovation Co., Ltd. (a subsidiary of the Company) and Unicloud Technology Group Joint Stock Company (a subsidiary of the Company) mortgaged investment properties related to the Sunshine Sky City project to secure credit facilities of Dynamic Innovation Co., Ltd. and third parties at Kien Long Commercial Joint Stock Bank. On 13 October 2025, the asset, which is the Commercial Tourism Area Transfer Contract No. 01/2022/HĐKT/JUNC-DYNAMIC/S1.A1 01.03, was released from mortgage at Kien Long Commercial Joint Stock Bank – Nha Be Branch.
- (ii) Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged assets formed at the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and benefits arising from investment, development, exploitation, and sale of products at the Sunshine Golden River Project, to secure a loan from Ho Chi Minh City Development Commercial Bank.
- (iii) The Company has mortgaged a portion of the commercial floor space with an area of 2,804.3 m<sup>2</sup> belonging to the Sunshine Riverside Project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05 and MN-R1.05A) to secure a third-party issued bond at Kien Long Commercial Bank. At the time of preparing the separate financial statements, these assets had been released from collateral.
- (iv) Unicloud Technology Group Joint Stock Company (a subsidiary of the Company) has mortgaged the floor area of King Palace Shopping Center with a remaining value as of 31 December 2025 of VND 88,500,861,393 (as of 31 December 2024: VND 90,663,815,241) under asset mortgage contract No. 004/23/HĐTC-QTS/0800-12558 dated 17 January 2023 to secure the loan of Thien Tai Solutions Co., Ltd. with Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Agreement No. 014/23/HĐTD/0800-12558 dated 17 January 2023, Credit Limit Agreement No. 012/23/HĐHM/0800-12558 dated 17 January 2023, and any amendments/appendices to the contract attached. On 11 March 2026, the entire investment property was released from mortgage at Kien Long Commercial Joint Stock Bank – Hanoi Branch.
- (v) Sunshine Homes Development Joint Stock Company - a subsidiary of the Company - has investment properties used as collateral for third-party obligations at Vikki Limited Liability Bank as follows:
- Property rights arising from the real estate management, exploitation and business contracts at Sunshine Garden and Sunshine Palace Projects of Anh Duong Star Joint Stock Company - an indirect subsidiary of the Company - with original cost and remaining value of VND 648,211,306,744 and VND 183,310,875,265 respectively (as of 31 December 2024: VND 601,653,376,147 and VND 140,568,605,658).
  - Investment properties at the Sunshine Center Project of Sunshine Homes Development Joint Stock Company - a subsidiary of the Company - with original cost and remaining value as of VND 55,901,282,302 and VND 19,919,087,555, respectively (as at 31 December 2024: VND 55,182,339,648 and VND 22,465,282,521);
- (vi) As of 31 December 2025, 05 Land Use Right Certificates belonging to the Commercial Area and Kindergarten of the Sunshine City Project, which Xuan Dinh Construction Investment Joint Stock Company - an indirect subsidiary of the Company - are mortgaged to Vietnam Prosperity Commercial Bank (“VPBank”) to secure a loan for Sunshine Marina Joint Stock Company.

19. CONSTRUCTION IN PROGRESS

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

- (i) Represents the cumulative investment and construction costs incurred for towers S2 to S9 of the Sunshine Sky City project. As presented in Notes 27 and 28, Dynamic Innovation Co., Ltd. (a subsidiary of the Company) has mortgaged future assets, property rights, and existing rights and benefits arising from investment, development, exploitation, and sale of products at the Sunshine Sky City Project, specifically Lot B1 (excluding the entire commercial and service area and the already sold commercial area of Tower S1), to secure credit granted by Dynamic Innovation Co., Ltd. and third parties at Kien Long Commercial Joint Stock Bank, and Lot B4 to secure credit granted by third parties at Vietnam Prosperity Commercial Joint Stock Bank.
- (ii) Represents the costs related to the project at plot CT01 – Nam Thang Long Urban Area, belonging to the project “Investment in the construction of high-rise residential buildings combined with commercial and service facilities and low-rise residential buildings Sunshine Crystal River (Noble Crystal Tay Ho)”. Wonderland Real Estate Joint Stock Company (a subsidiary of the Company) has mortgaged all assets, property rights, and rights and benefits arising from the investment, development, and exploitation of the project to secure a loan from Ho Chi Minh City Development Commercial Bank. Specifically, the collateral includes the costs of implementing the project “High-rise residential buildings combined with commercial and service facilities and low-rise residential buildings Sunshine Crystal River” at plot CT01 – Nam Thang Long Urban Area, phase III, Phu Thuong Ward, Tay Ho District, Hanoi City.
- (iii) Represents the cumulative construction investment costs of the Noble Palace Tay Thang Long Project. As of the date of these consolidated financial statements, the project has been partially completed and handed over, and construction is currently ongoing. As presented in Notes No. 27 and 28, DIA Investment Joint Stock Company (a subsidiary of the Company) has mortgaged all existing and future rights and benefits arising from the investment, development, exploitation, business management of the project, all construction works, asset items, and property rights that have been formed or will be formed in the future related to the Sunshine Grand Capital Project from Subdivision A - Zone 2 (393 land plots) and Subdivision B - Zone 4 (20 land plots) to secure the Company's credit facilities at Military Commercial Joint Stock Bank - Hai Ba Trung Branch.
- (iv) Represents the value of the unfinished basic construction works of the High-Rise Housing Project for sale on land plots B3/CT5 and B4/CT6 in planning area C14, Phuc Dong ward, Long Bien district (commercial name: Noble Crystal Long Bien), for which the Company is the investor. As presented in Notes No. 27 and 28, Thai Minh Land Investment Joint Stock Company (a subsidiary of the Company) has mortgaged the land use rights and existing/future housing of the Project, along with property rights arising from the Project, to secure a loan from Military Commercial Joint Stock Bank.
- (v) Represents the value of the private area owned by the investor, including unfinished office space, commercial floor space, and related assets at the Sunshine Center project. As presented in Notes No. 27 and 28, these assets are currently being used as collateral for third-party obligations at Vikki Limited Liability Bank.

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

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

**20. LONG-TERM FINANCIAL INVESTMENTS**

**a. Investment in joint venture and associate**

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

- (i) During the year, Dynamic Innovation Co., Ltd. – a subsidiary of the Company – completed the capital contribution to increase the charter capital of Phu Thinh Land Co., Ltd with the amount of VND 875,912,000,000.
- (ii) As of 31 December 2025, Xuan Dinh Construction Investment Joint Stock Company – an indirect subsidiary of the Company – used all of Xuan Dinh's shares in Cam Dinh Ecological Investment Co., Ltd. as collateral for loans at Ho Chi Minh City Development Commercial Bank as presented in Notes 27 and 28.
- (iii) On 13 September 2025, Dynamic Innovation Company Limited – a subsidiary of the Company – completed the transfer of 70,000,000 shares, representing 27.22% of the charter capital, to Hung Cuong Trading Business Company Limited, and 31,649,920 shares, representing 12.30% of the charter capital, to Thien Long Viet Investment Company Limited, in Thuan Phu Lang Co Development Investment Joint Stock Company, with a total transfer consideration of VND 1,058,027,000,000.



b. Equity investment in other entities

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

- (i) As of 31 December 2025, DIA Investment Joint Stock Company – a subsidiary of the Company – owns 121,150,943 shares (equivalent to 18.2% of charter capital) in Kita Invest Joint Stock Company with a total cumulative investment value of VND 5,002,000,280,000. Kita Invest Joint Stock Company is the recipient of the rights and benefits arising from the investment project to build high-rise residential buildings for sale combined with commercial use on land plots CT05 and CT06 in Nam Thang Long Urban Area, Tay Ho District, Hanoi City.
- (ii) As of 31 December 2025, the Company and Sunshine SkyVilla Joint Stock Company - a subsidiary of the Company - held 1,912,000 shares and 1,870,000 shares of SCG Construction Group Joint Stock Company, respectively, representing 2.25% and 2.2% of the share capital.
- (iii) As of 31 December 2025, the Company held the remaining 3,500,000 shares of S.I Development Joint Stock Company (equivalent to 7% of the share capital) and used these remaining 3,500,000 shares as collateral for the bonds issued by S-homes Real Estate Investment and Business Joint Stock Company.

21. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Nam Thang Long Citra Westlake City Development Company Ltd.	694,143,756,427	694,143,756,427	-	-
Sunshine Saigon Group JSC.	371,377,917,608	371,377,917,608	322,755,871,463	322,755,871,463
Kinh Bac Real Estate Trading JSC.	192,342,761,923	192,342,761,923	-	-
Others	393,825,097,568	393,825,097,568	128,163,747,320	128,163,747,320
	<b>1,651,689,533,526</b>	<b>1,651,689,533,526</b>	<b>450,919,618,783</b>	<b>450,919,618,783</b>

**In which:**

Short-term trade payables to related parties (Details stated in Note 42)	470,260,192,686	327,317,419,232
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22. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Advances from customers under the projects:		
- Project Noble Palace Tay Thang Long	10,547,603,717,574	-
- Project Sunshine Sky City	5,881,689,708,195	5,363,530,162,879
- Project Noble Crystal Long Bien	5,149,552,916,373	-
- Project Noble Crystal Tay Ho	2,677,978,954,328	-
- Project Noble Palace Long Bien	151,276,682,326	-
- Project Noble Palace Garden	59,008,321,956	-
- Project Sunshine Golden River	29,774,997,971	43,352,304,461
- Project Sunshine Garden	5,177,131,339	-
Others	53,982,709,940	270,739,363,200
	<u>24,556,045,140,002</u>	<u>5,677,621,830,540</u>

**In which:**

Short-term advances from related party (Details stated in Note 42)	121,179,249,546	249,797,877,694
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23. ACCRUED EXPENSES

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

**In which**

Accruals for related parties (Details stated in Note 42)	247,007,697,931	234,670,687,758
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- (i) Represents the provision for cost of goods sold for handed-over apartments and commercial areas.
- (ii) Represents the minimum profit payable to the parties contributing capital to the business cooperation contract, regardless of the business results of the Sunshine Sky City Project, Noble Palace Tay Ho Project, and Noble Palace Tay Thang Long Project, determined at a minimum rate of 8.5%-14%/year based on the value of capital contributions received by the Company.
- (iii) Represents the provisional profit payable to Dao Ngoc Island Trading Company Limited at a rate of 13%/year based on the value of capital contributions received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) under Business Cooperation Contract No. 1203/HDHT/SKY-DN dated 12 March 2024.

24. UNEARNED REVENUE

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

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

25. OTHER SHORT-TERM PAYABLES

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

- (i) Represents capital contributions received from partners under Investment and Business Cooperation Agreements with profit sharing for the real estate component in some specific projects:
- (i.1) Represents of payables arising from investment cooperation capital contributions received from S-mart Trading Services Company Limited, Eco Villas Investment Company Limited, and Duc Tu Real Estate Company Limited, which are prioritized for use in the development of the Noble Crystal Tay Ho high-rise residential project combined with commercial services and the Noble Palace Tay Ho low-rise residential project, located at land plot CT01, Nam Thang Long Urban Area, Phase III, Phu Thuong Ward, Hanoi. These are pursuant to Contract No. 2010/HDHT/WDL-SMART dated 20 October 2023, Contract No. 0611/HDHT/WDL-ECVT dated 06 November 2023, and Contract No. 2010/HDHT/WDL-DT dated 20 October 2023, respectively, each with an amount of VND 667,000,000,000. The investment cooperation interest rate as at 31 December 2025 is 13% per annum (31 December 2024: 13% per annum).
- (i.2) Noble Palace Tay Ho – Golf Mansion, Boutique Mansion projects – the investor is Sunshine Tay Ho, a subsidiary of the Company, receiving capital contributions under business cooperation agreements from partners with a total value of VND 1,532,000,000,000. The contracts have a term of 4 years from the date of receiving the first investment payment with a profit sharing of 8%-9%/year calculated on the value of the contributed capital;
- (i.3) The Sunshine Green Iconic Project - Long Bien Construction Investment Joint Stock Company (“Long Bien”) - a subsidiary of the Company must pay Dai Phat Real Estate Investment and Business Company Limited (“Dai Phat”) the business cooperation capital according to contract No. 2510/HDHT/LB-DP dated October 25, 2023. Long Bien will repay Dai Phat's contributed capital or the remaining contributed capital based on the reconciliation of debts between the two parties (if any) every 36 months from the date Long Bien receives the cooperation capital from Dai Phat. At the time of repayment as mentioned above, Long Bien guarantees that the profit sharing for Dai Phat, calculated in all cases, will be at least 39% of Dai Phat's capital value;
- (i.4) The Noble Palace Tay Thang Long project – the investor is DIA, a subsidiary of the Company that received capital contributions through business cooperation contracts from partners with a total value of VND 8,497,698,400,000. The contracts have a term of 48 to 60 months from the date of receiving full capital contributions, with benefits ranging from 7% to 16% per year based on the value of the capital contributions;
- (i.5) Represents the investment cooperation contributions received by Wonderland – a subsidiary of the Company that received capital contributions through business cooperation contracts from partners with a total value of VND 3,300,000,000,000 to search for, evaluate, and implement potential business and investment programs and projects (buying/transferring shares/capital contributions in real estate project investor companies). The contract has a term of 2-5 years from the date of receiving full capital contribution with a maximum investment cooperation interest rate of 16%/year calculated on the value of capital contribution;
- (i.6) The Sunshine Sky City project – the investor is Dynamic Innovation - a subsidiary of the Company receiving business cooperation contract capital from partners with a total value of VND 3,415,000,000,000. The contract has a term of 2-5 years from the date of receiving full capital contribution with additional benefits from 8%/year – 14.55%/year calculated on the value of capital contribution. As of December 31, 2025, the parties have contributed the full capital as committed in the investment cooperation contract;
- (i.7) Sky Villa – a subsidiary of the Company – received from Dao Ngoc Trading Company Limited under Business Cooperation Agreement No. 1203/HDHT/SKY-DN dated March 12, 2024 and Appendix No. 01 dated November 25, 2024, with a capital contribution value of VND 776,107,000,000. The parties shall divide the business results according to the profit-sharing

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

- (ii) Represents the maintenance fund for handed-over apartments in the Sunshine Riverside Project, Sunshine Sky City Project, Sunshine Golden River Project, Sunshine Center Project, Sunshine City Project, Sunshine Garden Project, Sunshine Palace Project, and Sunshine Green Iconic Project, determined at 2% of the selling price excluding value-added tax and the corresponding interest generated from depositing the maintenance fund. These amounts will be transferred to the Building Management Board.
- (iii) According to the tripartite agreement on the inheritance and offsetting of payment obligations between the Company, Mr. Duong Van Phuc, and S.I Development Joint Stock Company. The parties agreed and acknowledged that, as from the date of execution of the tripartite agreement, all payment obligations in respect of the Company's payable to Mr. Duong Van Phuc in an amount of VND 225,000,000,000 shall be transferred to S.I. Development Joint Stock Company.
- (iv) Represents the amount payable due from the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden, Sunshine Palace, and Sunshine Capital Tay Thang Long projects, corresponding to the amount customers have paid in advance for the apartment purchase contracts.
- (v) Represents the deposit from the parties to Sunshine Tay Ho - a subsidiary of the Company - for the exclusive marketing and distribution brokerage services of Products in the Wonder Villas Project and Project I.B.29. The contract term is 36 months from 15 September 2025. The deposit will be partially refunded corresponding to the number of Products brokered/distributed by the parties to the Company, and the remaining deposit will be fully refunded, corresponding to the distribution price of the unsold/unbrokered Products, upon the expiration of the distribution/brokerage period as stipulated in the contract.

**26. LONG-TERM PROVISIONS**

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

27. SHORT-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

Details of short-term loans are as follows:

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

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

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

28. LONG-TERM LOAN AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance	In the year			Closing balance
	VND Amount/Amount able to be paid off	Increase due to business consolidation	Increases	Decreases	VND Amount/Amount able to be paid off
<b>Long-term loans</b>					
<b>Long-term loans from commercial banks</b>					
Military Commercial Joint Stock Bank (i)	495,809,541,320	19,726,147,164,950	1,101,665,291,117	5,791,978,478,532	15,531,643,518,855
Vietnam Prosperity Joint Stock Commercial Bank (ii)	-	13,561,253,316,780	170,000,000,000	5,016,600,000,000	8,714,653,316,780
Ho Chi Minh City Development Joint Stock Commercial Bank	222,645,541,320	6,164,893,848,170	931,665,291,117	502,214,478,532	6,816,990,202,075
Others (iii)	273,164,000,000	-	-	273,164,000,000	-
<b>Long-term bonds (iv)</b>	179,935,100,000	139,950,000,000	2,801,396,878,039	2,164,883,080,238	956,398,897,801
	-	4,063,329,757,123	174,616,674	-	4,063,504,373,797
	<b>675,744,641,320</b>	<b>23,929,426,922,073</b>	<b>3,903,236,785,830</b>	<b>7,956,861,558,770</b>	<b>20,551,546,790,453</b>
<i>In which:</i>					
- Amount due for settlement within 12 months	466,594,360,880				6,087,900,479,302
- Amount due for settlement after 12 months	209,150,280,440				14,463,646,311,151
Long-term loans are repayable as follows:					
Within one year					6,087,900,479,302
In the second year					7,323,754,804,676
In the third to fifth year inclusive					7,139,891,506,475
					<b>20,551,546,790,453</b>
Less: Amount due for settlement within 12 months (shown under Notes 22)					6,087,900,479,302
<b>Amount due for settlement after 12 months</b>					<b>14,463,646,311,151</b>
					<b>675,744,641,320</b>
					466,594,360,880
					198,061,540,000
					11,088,740,440
					<b>209,150,280,440</b>

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

**FORM B 09-DN/HN**

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

Company	Contract	Closing balance VND	Maturity Interest rate date	Purpose of the loan	Collateral
Sunshine Tay Ho Joint Stock Company	Credit Agreement 304370.25.065.37522779.TD dated 23 May 2025	3,780,000,000,000	23 May 2029	- To reimburse expenses previously paid using borrowed funds under the housing sale and purchase agreement entered into with Nam Thang Long Urban Development Company Limited. - To implement the business plan for 234 low-rise residential units located on land lots TT0-1 to TT-19 within Nam Thang Long Urban Area (the "Wonder Villas Project").	- Rights arising from sale and purchase agreements under Contracts No. 01/SC/H-CO/TT01-TT07/2025 dated 17 March 2025; No. 02/SC/H-CO/TT08-TT19/2025 dated 17 March 2025; No. 03/SC/H-CO/TT14-TT19/2025 dated 17 March 2025, with appendices, amendments and supplements thereto.

Military Commercial Joint Stock Bank ("MB") has partially assigned its ownership rights under the relevant credit facility to Vietnam Modern Bank Limited ("MBV") in accordance with an agreement between the parties, with the outstanding loan balance transferred as at 31 December 2025 amounting to VND 1,400,000,000. Accordingly, the credit facility agreements and security agreements entered into between the Company and MB remain in full force and effect in accordance with their agreed terms. MB acts as the authorised representative of MBV to: (i) exercise the rights and perform the obligations of the lender and the secured party under the relevant credit facility and security agreements; and (ii) continue to manage the loan, the related collateral, loan documentation, monitoring of the loan and other matters relating to the transferred portion of the loan. MB also acts as the collection agent for all amounts payable by the Company, including principal, interest, fees and other financial obligations. Accordingly, the Company remains obligated to make full payment of all amounts due to MB.

DIA Investment Joint Stock Company	Credit Agreement No. 281275.25.065.355211.TD dated 21 February 2025; Appendix thereto No. 281275.25.065.355211.TD.PL01 dated 11 September 2025	3,573,400,000	60 months from the first disbursement date to finance the Sunshine Grand Capital Project	To settle costs incurred for the implementation of the investment and construction project of Nhip Sóng Mới Urban Area – Sunshine Grand Capital (the new name being Noble Palace Tay Thang Long) located in Tan Lap Commune, Dan Phuong District, Hanoi	Under Mortgage Agreements No. 281277.25.065.355211.BD dated February 2025 and No. 326650.25.065.355211.BD dated 11 August 2025, as amended by rights and interests arising from housing sale and purchase agreements relating to Subdivision A – Zone 2 (393 land lots) and Subdivision B – Zone 4 (20 land lots) of the Sunshine Grand Capital Project, together with other collateral and security arrangements in accordance with agreements with Military Commercial Joint Stock Bank (refer to Note 19).



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

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Company	Contract	Closing balance VND	Maturity Interest rate date	Purpose of the loan	Collateral
Thai Minh Land Investment Joint Stock Company	Credit Agreement No. 244239.24.065.3 3205074.TD dated 17 September 2024	1,361,253,316,780	48 months from the first specified disbursement date on 18 September 2024, with a principal and grace period of 24 months. The interest rate as of 31 December 2025 was 11% per annum (31 December 2024: 10.5% per annum)	To settle investment costs incurred in the implementation of the high-rise residential construction project for sale located at land lots B3/CT5 and B4/CT6 within Planning Area C14, Phuc Dong Ward, Long Bien District, as presented in Note 19 to the financial statements; - All shares/capital contributions owned by the shareholders/capital contributors of Thai Minh Land	
<b>Total</b>		<b>8,714,653,316,780</b>			

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

Company	Contract	Closing balance VND	Maturity date	Interest rate	Purpose of the loan	Collateral
Wonderland Real Estate Joint Stock Company	Contract No. 25267/23MB/H DTD dated 27 December 2023	5,787,775,019,635	36 months from the first disbursement date	Interest rate is specified in each debt acknowledgment agreement.	<ul style="list-style-type: none"> <li>To provide payment guarantees and to issue domestic UPAS L/Cs for settlement of costs relating to the implementation of the investment project for the construction of high-rise residential buildings combined with high-rise residential buildings combined with commercial and service facilities and service facilities and low-rise residential buildings under the Sunshin Crystal Tay Ho Project, located at Land Lot CT01, within Nam Thang Long Urban Area – Phase III, Phu Thuong Ward, Hanoi City (refer to Note 19).</li> <li>Nam Thang Long Urban Area – Phase III, Phu Thuong Ward, Hanoi City.</li> <li>Payment/offset of the project transfer consideration in accordance with the Partial Real Estate Project Transfer Agreement between Nam Thang Long Urban Development Company Limited (CWLD) and Wonderland Joint Stock Company.</li> <li>Issuance of guarantees to homebuyers in relation to the Project.</li> </ul>	<ul style="list-style-type: none"> <li>All assets, property rights, and all existing and future rights and interests arising from the investment, development, exploitation and sale of products of the investment project for the construction of high-rise residential buildings combined with commercial and service facilities and low-rise residential buildings under the Sunshin Crystal Tay Ho Project, located at Land Lot CT01, within Nam Thang Long Urban Area – Phase III, Phu Thuong Ward, Hanoi City (refer to Note 19).</li> <li>Assets include the balances and property rights arising from accounts opened at HDBank, specifically: <ul style="list-style-type: none"> <li>The specialized collection account managing revenues from buyers, capital contributions, and other fundraising at the Project;</li> <li>All deposits and escrow funds at HDBank;</li> <li>All shares of the shareholders contributing capital in Wonderland Joint Stock Company;</li> <li>17 million shares owned by Mr. Do Anh Tuan in Sunshine Group Development Joint Stock Company</li> </ul> </li> </ul>

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

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

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



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



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

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

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

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

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

As at the date of these consolidated financial statements, Xuan Dinh has fully settled Package 1 (XDCCCH2124001) with a total value of VND 927,091,700,000 to the bondholders.

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

According to the Resolution of the General Meeting of Shareholders ("GMS") No. 02/2026/WDL/NQ-ĐHĐCĐ dated 12 March 2026 in relation to bond code WDLCH2126001 (the "Bond") issued by Wonderland on 12 April 2021, the terms and conditions of the Bond have been amended as follows:

- The tenor of the Bond was extended from 60 months to 84 months, accordingly, the revised maturity date of the Bond is 12 April 2028; and
- The interest payment schedule was amended such that interest shall be paid on the last day of each interest payment period.

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

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29. EQUITY

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

- (i) The Company increased its capital by issuing additional shares to make a public tender offer for all common shares owned by Sunshine Homes shareholders through a share swap at an exchange ratio of 1:1.6 (details in Note No. 01).
- (ii) Represents the adjustments to business consolidation due to the common control as presented in Note No. 01. In which, other reserves within equity were adjusted for the difference between the cost of the Company's investment in its subsidiaries and the net asset values of those subsidiaries.
- (iii) Represents the adjustments to business consolidation due to the Company's additional capital contributions to the Companies during the year as presented in Note No. 01.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

**Charter capital and investment capital**

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

Shares	<u>Closing balance</u>	<u>Opening balance</u>
<b>Number of shares issued to the public</b>	<b>899,787,308</b>	<b>300,000,000</b>
<i>Ordinary shares</i>	<i>899,787,308</i>	<i>300,000,000</i>
<b>Number of outstanding shares in circulation</b>	<b>899,787,308</b>	<b>300,000,000</b>
<i>Ordinary shares</i>	<i>899,787,308</i>	<i>300,000,000</i>

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

**30. OFF BALANCE SHEET ITEMS****Operating lease assets**

The main operating lease payments including:

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

The operating lease payments include:

- Total rentals payable by the Company for renting 8,262.2 m<sup>2</sup> in Lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No. 228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department from time to time. The total minimum lease payment in the future is estimated at VND 1,864,439,790 per year.
- Total rentals payable by Dynamic Innovation Company Limited for renting a total office area of 539 m<sup>2</sup> in Lot S1.A2.01.02 (first floor) and Lots S1.A2.2.5.01, S1.A2.2.5.02 (Floor 2.5), and at No. 23 Phu Thuan, Phu Nhuan Ward, Tan My District, Ho Chi Minh City, at a monthly rental charge of VND 394,500/m<sup>2</sup>, exclusive of value-added tax; the lease term is 5 years from 01 July 2022 to 30 June 2027.
- Total rentals payable by Unicolor Technology Group Joint Stock Company for renting a 500 m<sup>2</sup> area on the 10th floor of Sunshine Center, No. 16, Pham Hung Street, Tu Liem Ward, Hanoi, according to Contract No. 3011/2024/HDTMB/VCL-UNI dated 30 November 2024, between the Company and Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum future lease payment as contracted is VND 440,000/m<sup>2</sup>/month (exclusive of value-added tax).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Total rentals payable by Unicloud Technology Group Joint Stock Company for renting 2,244 m<sup>2</sup> of the Workshop Block 5 at Lot I-3B-1, N6 Street, High-Tech Park, Tan Phu Ward, Thu Duc City, Ho Chi Minh City, according to Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020, and its appendices between the subsidiary and Ho Chi Minh City High-Tech Park Development One Member Company Limited. The lease term is from 14 August 2020 to 14 February 2026. The total minimum future lease payment including VAT as contracted is USD 5.5/m<sup>2</sup>/month, or VND 135,025/m<sup>2</sup>/month (exclusive of value-added tax) applying the exchange rate ruling at the time of signing Appendix No. 06 (the latest amendment of Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020).
  
- Total rentals payable by SmartMind Securities Joint Stock Company for renting office areas of 152 m<sup>2</sup>, 633 m<sup>2</sup>, and 88 m<sup>2</sup>, respectively on the 1st floor, 2nd floor, and 6th floor of Sunshine Center, No. 16 Pham Hung, Tu Liem Ward, Hanoi, according to Lease Contracts No. 3011\_01/2024/HDTMB/VCL-SMARTMIND, No. 3011\_02/2024/HDTMB/VCL-SMARTMIND, and No. 3011\_03/2024/HDTMB/VCL-SMARTMIND dated 1 December 2024, signed with Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum annual lease payments (exclusive of value-added tax) in the future for the office lease contracts are estimated at VND 882,816,000, VND 3,342,240,000, and VND 464,640,000 (exclusive of value-added tax), respectively.

31. BUSINESS SECTOR AND GEOGRAPHY SECTOR

*Segments by business area*

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Consolidated Income Statement for the year ended 31 December 2025	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	19,422,888,811,125	57,361,478,884	224,936,429,920	492,986,106,315	20,198,172,826,244
Cost of sales	(6,355,638,403,863)	(14,181,925,237)	(224,922,236,485)	(467,515,177,417)	(7,062,257,743,002)
Segment operating expenses	(1,315,627,791,576)	(3,885,434,166)	(15,236,282,379)	(33,392,881,390)	(1,368,142,389,511)
<b>Segment results</b>	<b>11,751,622,615,686</b>	<b>39,294,119,481</b>	<b>(15,222,088,944)</b>	<b>(7,921,952,492)</b>	<b>11,767,772,693,731</b>
Financial incomes	-	-	-	-	1,094,655,794,830
Share of net profit from associates	-	-	-	-	1,828,526,068
Financial expenses	-	-	-	-	(1,455,762,828,133)
Losses from other activities	-	-	-	-	(114,005,076,330)
<b>Profit before tax</b>					<b>11,294,489,110,166</b>
Income tax expense					(2,388,267,410,374)
<b>Net profit after corporate income tax</b>					<b>8,906,221,699,792</b>
<b>Consolidated Income Statement for the year ended 31 December 2024</b>	<b>Investment, construction and real estate activities</b>	<b>Securities brokerage and trading activities</b>	<b>Subcontracting activities</b>	<b>Other business activities</b>	<b>Total</b>
	VND	VND	VND	VND	VND
Net revenue	2,234,466,830,343	53,933,772,695	14,729,614,200	166,338,342,633	2,469,468,559,871
Cost of sales	(1,036,900,667,698)	(15,943,545,954)	(11,783,691,360)	(170,028,996,714)	(1,234,656,901,726)
Segment operating expenses	(317,056,723,217)	(7,652,861,528)	-	-	(324,709,584,745)
<b>Segment results</b>	<b>880,509,439,428</b>	<b>30,337,365,213</b>	<b>2,945,922,840</b>	<b>(3,690,654,081)</b>	<b>910,102,073,400</b>
Financial incomes	-	-	-	-	698,336,724,379
Share of profit of associates	-	-	-	-	18,168,408
Financial expenses	-	-	-	-	(634,776,204,860)
Losses from other activities	-	-	-	-	727,803,300
<b>Profit before tax</b>					<b>974,408,564,627</b>
Income tax expense					(200,559,876,716)
<b>Net profit after corporate income tax</b>					<b>773,848,687,911</b>

32. REVENUE

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

33. COST OF SALES

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

34. PRODUCTION COST BY NATURE

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 35. FINANCIAL INCOME

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

## 36. FINANCIAL EXPENSE

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

## 37. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

## 38. OTHER EXPENSES

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

## 39. CORPORATE INCOME TAX

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

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

## 40. BASIC EARNINGS PER SHARE

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

## 41. COMMITMENTS

**Commitments related to construction investment activities**

- Dynamic Innovation Company Limited has signed contracts related to the investment and construction of Sunshine Sky City project in Tan My ward, Ho Chi Minh City with the total committed amount under these contracts as at 31 December 2025 is about VND 862 billion (as at 31 December 2024: about VND 1,244 billion).
- DIA Investment Joint Stock Company has signed contracts related to the investment and construction of the Sunshine Grand Capital project with a total committed amount under these contracts as of 31 December 2025, of approximately VND 7,578 billion.
- Sunshine Homes Development Joint Stock Company, Xuan La Construction Investment Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, Sao Anh Duong Joint Stock Company, and Long Bien Construction Investment Joint Stock Company have signed general contractor contracts for the design, consulting, and construction of the Sunshine Center Project, Sunshine Capital Tay Thang Long Project, Sunshine City Project, Sunshine Palace Project, Sunshine Garden Project, and Sunshine Green Iconic Project, but have not yet implemented them. The total committed amounts under the contracts and their

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

**Commitment to Deposit for Share Purchase**

As presented in Note No. 10, Xuan Dinh Construction Investment Joint Stock Company has signed deposit contracts to receive the transfer of shares. The total amount the Company still owes under these contracts as of 31 December 2025 is VND 1,026.6 billion (as at 31 December 2024: VND 1,874 billion).

**42. RELATED PARTY TRANSACTIONS AND BALANCES**

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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



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

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

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

## SUNSHINE GROUP JOINT STOCK COMPANY

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## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance description	Closing balance		Opening balance	
	VND		VND	
Wonderland Real Estate JSC				
KS Group JSC		Công ty con		161,970,000,000
S-School JSC		239,600,000,000		-
Wonderland Real Estate JSC		20,000,000		-
		Subsidiary		19,300,000,000
<b>Short-term advances to suppliers</b>		<b>4,839,400,485,885</b>		<b>2,312,542,953,029</b>
Sunshine Saigon Group JSC		2,784,615,429,553		2,312,542,953,029
Sunshine Marina Nha Trang JSC		1,419,267,244,342		-
Marina 1 JSC		579,782,393,783		-
S-Homes Real Estate Investment and Business JSC		45,633,020,947		-
KS Group JSC		8,692,397,260		-
Sunshine-Design JSC		1,410,000,000		-
<b>Other short-term receivables</b>		<b>3,106,601,951,792</b>		<b>186,253,353,480</b>
S-Homes Real Estate Investment and Business JSC		2,251,751,000,000		-
KS Group JSC		550,615,572,603		-
KS Group JSC		97,779,732,638		9,140,623,619
Sunshine Marina Nha Trang JSC		83,439,025,190		-
Fulland Real Estate JSC		52,994,301,367		-
Sunshine Saigon Group JSC		49,548,174,341		34,687,232,990
Sunshine AM JSC		4,197,934,261		1,663,594,213
Big Gain Investment Company Ltd.		9,814,135,092		22,860,527
Sunshine Housing JSC		3,010,947,694		-
Big Gain Investment Company Ltd.		1,927,184,203		84,729,739,726
Thien Hai JSC		1,107,922,487		1,107,922,487
Sunshine Group Development JSC		416,021,916		-
Xuan Dinh Construction JSC		Subsidiary		37,363,720,628
Wonderland Real Estate JSC		Subsidiary		16,562,119,563



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance description	Closing balance		Opening balance	
	VND		VND	
Sunshine Group Development JSC				968,745,206
Kien Long Commercial Joint Stock Bank		No longer related party		6,794,521
<b>Advances from customers</b>	<b>121,179,249,546</b>		<b>249,797,877,694</b>	
SCG Construction Group JSC	121,158,318,465		7,164,856,747	
KS Group JSC	20,931,081		-	
S-Homes Real Estate Investment and Business JSC			242,633,020,947	
<b>Short-term accrued expenses</b>	<b>247,007,697,931</b>		<b>234,670,687,758</b>	
Sunshine Saigon Group JSC	234,666,977,862		234,666,977,862	
Diamond Westlake Investment Company Ltd.	11,518,363,013		-	
SCG Construction Group JSC	441,299,538		-	
S-Decoro JSC	180,442,736		-	
Real Tech Real Estate Group JSC	109,333,333		-	
ODE Media and Entertainment Group JSC	58,534,780		-	
Kien Long Commercial Joint Stock Bank	32,746,669		-	
KS Group JSC	-		3,709,896	
<b>Short-term trade payables</b>	<b>470,260,192,686</b>		<b>327,317,419,232</b>	
Sunshine Saigon Group JSC	352,647,340,308		23,841,487,799	
Noblex Technology & Finance Group JSC	23,184,772,939		-	
S-Decoro JSC	20,232,006,583		766,584,958	
Sunshine Saigon Group JSC	18,736,121,899		299,000,414,664	
Sunshine-Design JSC	14,150,041,664		2,205,639,520	
Sunshine-Design JSC	14,016,235,886		-	
ODE Media and Entertainment Group JSC	13,276,188,894		-	
SCG Construction Group JSC	11,810,907,550		-	
Sunshine Group Development JSC	1,036,800,000		543,782,291	
Sunshine Cab JSC	989,659,883		-	
Big Gain Investment Company Ltd.	143,957,098		-	
S-Homes Real Estate Investment and Business JSC	32,400,000		-	
KS Group JSC	3,759,982		-	

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance description	Closing balance		Opening balance	
	VND		VND	
Xuan Dinh Construction JSC				
	Payable for office renovation expense	Subsidiary		959,510,000
<b>Loans</b>			<b>139,950,000,000</b>	<b>77,875,100,000</b>
Diamond Westlake Investment Company Ltd.	Short-term loans		139,950,000,000	-
Mr. Do Van Truong	Long-term loans		-	54,355,000,000
Mr. Do Anh Tuan	Long-term loans		-	23,520,100,000
<b>Other short-term other receivables</b>			<b>254,221,955,812</b>	
S.I Development JSC	Payables from offsetting		225,000,000,000	-
Sunshine AM JSC	Payable for conversion of preference shares		28,663,561,644	-
Mrs. Do Thi Hong Nhung	Maintenance fund		558,394,168	-
<b>Other long-term other receivables</b>			<b>1,751,198,400,000</b>	
Tai Phat Trading and Service Company Ltd.	Payables under investment cooperation contracts		1,100,000,000,000	-
New Diamond Consultancy, Investment and Trading Joint Stock Company	Payables under investment cooperation contracts		651,198,400,000	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

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

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

**43. SUPPLEMENTARY DISCLOSURE OF THE CONSOLIDATED CASH FLOW INFORMATION****Supplemental non-cash disclosures**

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

**Unused amounts held by the enterprise**

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

  
\_\_\_\_\_  
Nguyen Huu Khanh  
Preparer

  
\_\_\_\_\_  
Ho Duc Viet  
Chief Accountant

  
\_\_\_\_\_  
Nguyen Thi Phuong Loan  
Chief Executive Officer



28 March 2026