

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

SEPARATE FINANCIAL STATEMENTS

For the 2nd Quarter 2025

SUNSHINE GROUP JOINT STOCK COMPANY

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

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SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the for Q2/2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

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

Board of Executive Officers:

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements Q2/2025, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

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

SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

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

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements Q2/2025.

For and on behalf of the Board of Executive Officers,



Nguyễn Thị Phương Loan
Chief Executive Officer

HaNoi, 30 July 2025

BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	30/06/2025	01/01/2025
A. CURRENT ASSETS	100		213,616,930,237	194,280,171,686
I. Cash and cash equivalents	110	4	94,427,206,115	41,470,575,728
1. Cash	111		94,427,206,115	41,470,575,728
II. Short-term receivables	130		108,386,479,798	131,794,778,943
1. Short-term trade receivables	131	5	8,616,434,167	23,078,949,867
2. Short-term advances to suppliers	132	6	101,694,333,243	110,996,085,658
3. Other short-term receivables	136	7	2,140,826,899	1,784,857,929
4. Provision for short-term	137	20	(4,065,114,511)	(4,065,114,511)
III. Inventories	140	8	10,403,244,326	19,998,779,488
1. Inventories	141		10,403,244,326	19,998,779,488
IV. Other short-term assets	150		399,999,998	1,016,037,527
1. Short-term prepayments	151	9	399,999,998	800,000,000
2. Taxes and other receivables from	153	10	-	216,037,527
B. NON-CURRENT ASSETS	200		6,399,364,583,008	5,832,520,904,482
I. Fixed assets	220		29,653,504,199	31,418,288,808
1. Tangible fixed assets	221	11	29,431,695,977	31,021,722,597
- Cost	222		41,909,361,843	41,909,361,843
- Accumulated depreciation	223		(12,477,665,866)	(10,887,639,246)
2. Intangible assets	227		221,808,222	396,566,211
- Cost	228		1,600,000,000	1,600,000,000
- Accumulated amortisation	229		(1,378,191,778)	(1,203,433,789)
II. Investment property	230	12	1,605,214,374	1,656,067,632
- Cost	231		101,597,857,695	101,597,857,695
- Accumulated depreciation	232		(99,992,643,321)	(99,941,790,063)
III. Long-term financial investments	250	13	6,367,925,724,770	5,799,145,045,649
1. Investments in subsidiaries	251		6,308,992,450,000	5,736,992,450,000
2. Equity investments in other entities	253		63,000,000,000	63,000,000,000
3. Provision for impairment of long-	254		(4,066,725,230)	(847,404,351)
IV. Other long-term assets	260		180,139,665	301,502,393
1. Long-term prepayments	261	9	180,139,665	301,502,393
TOTAL ASSETS (270=100+200)	270		6,612,981,513,245	6,026,801,076,168

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

BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	30/06/2025	01/01/2025
C. LIABILITIES	300		2,665,918,043,283	2,150,903,345,418
I. Current liabilities	310		2,665,706,357,625	2,150,691,659,760
1. Short-term trade payables	311	14	67,316,907,147	76,292,349,226
2. Short-term advances from	312	15	244,773,458,351	242,633,020,947
3. Taxes and amounts payable to the State budget	313	10	61,984,223,424	16,215,706,150
4. Payables to employees	314		8,616,551,473	7,465,977,060
5. Short-term accrued expenses	315	16	49,501,541,634	88,432,662,301
6. Short-term unearned revenue	318	17	212,357,300	2,470,571,125
7. Other current payables	319	18	1,733,301,318,296	1,717,181,372,951
8. Short-term loans and obligations	320	21	500,000,000,000	-
II. Long-term liabilities	330		211,685,658	211,685,658
1. Long-term provisions	342	19	211,685,658	211,685,658
D. EQUITY	400		3,947,063,469,962	3,875,897,730,750
I. Owner's equity	410	22	3,947,063,469,962	3,875,897,730,750
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting	411a		3,000,000,000,000	3,000,000,000,000
2. Retained earnings	421		947,063,469,962	875,897,730,750
- Retained earnings accumulated to the prior year end	421a		875,897,730,750	819,300,538,250
- Retained earnings of the current year	421b		71,165,739,212	56,597,192,500
TOTAL RESOURCES (440=300+400)	440		6,612,981,513,245	6,026,801,076,168

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Nguyen Thi Phuong Loan
Chief Executive Officer

...3.0... July 2025

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

INCOME STATEMENT

For the period ended 30 June 2025

Unit: VND

ITEMS	Cod es	Not es	Q2/2025	Q2/2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Gross revenue from goods sold and services rendered	01	24	102,217,908,944	38,780,407,689	174,485,106,853	118,604,379,188
2. Net revenue from goods sold and services rendered (10=01)	10		102,217,908,944	38,780,407,689	174,485,106,853	118,604,379,188
3. Cost of sales	11	25	31,701,315,521	1,306,078,118	48,878,219,419	35,870,220,629
4. Gross profit from goods sold and services rendered (20=10-11)	20		70,516,593,423	37,474,329,571	125,606,887,434	82,734,158,559
5. Financial income	21	26	19,188,906	298,262,718	29,345,574	2,287,160,655
6. Financial expenses	22	27	3,219,320,879	298,779,637	3,219,320,879	14,414,530,322
- In which: Interest expense	23		-	11,003,958,904	-	25,119,709,589
7. Selling expenses	25	28	37,870,758	80,523,613	86,218,557	94,634,386
8. General and administration	26	28	19,875,388,702	16,330,321,345	32,648,129,939	1,965,417,308
9. Operating profit (30=20+(21-22)-(25+26))	30		47,403,201,990	21,062,967,694	89,682,563,633	68,546,737,198
10. Other income	31	29	156,582,330	10,035,454	168,024,316	155,047,188
11. Other expenses	32	29	439,350,674	282,770,122	566,314,817	599,663,643
12. Losses from other activities	40		(282,768,344)	(272,734,668)	(398,290,501)	(444,616,455)
13. Accounting profit before tax (50=30+40)	50		47,120,433,646	20,790,233,026	89,284,273,132	68,102,120,743
14. Current corporate income tax expense	51	30	9,586,575,019	4,289,218,785	18,118,533,920	13,889,593,187
15. Net profit after corporate income tax (60=50-51)	60		37,533,858,627	16,501,014,241	71,165,739,212	54,212,527,556

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Nguyen Thi Phuong Loan
Chief Executive Officer



...30... July 2025

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

CASH FLOW STATEMENT

For the period ended 30 June 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	89,284,273,132	68,102,120,743
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	1,815,637,867	1,826,997,700
Provisions	03	3,219,320,879	(12,505,179,267)
Gain from investing activities	05	(29,345,574)	(2,287,160,655)
Interest expense and bond issuance expense	06	-	25,119,709,589
3. Operating profit before movements in working capital	08	94,289,886,304	80,256,488,110
Changes in receivables	09	23,653,682,246	27,032,281,793
Changes in inventories	10	9,595,535,162	12,922,948
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(12,418,875,298)	(35,093,723,775)
Changes in prepaid expenses	12	521,362,730	500,882,447
Interest paid	14	-	(4,982,597,260)
Corporate income tax paid	15	(784,960,757)	(8,957,056,705)
Other cash inflows	16	10,100,000,000	-
Other cash outflows	17	-	-
Net cash generated by/(used in) operating activities	20	124,956,630,387	58,769,197,558
II. CASH FLOWS FROM INVESTING ACTIVITIES			
2. Cash recovered from lending, selling debt instruments of other entities	24	-	60,572,000,000
3. Equity investments in other entities	25	(572,000,000,000)	-
4. Cash recovered from investments in	26	-	777,000,000,000
5. Interest earned on lending	27	-	2,265,997,261
Net cash (used in)/generated by investing activities	30	(572,000,000,000)	839,837,997,261

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

CASH FLOW STATEMENT (Continued)

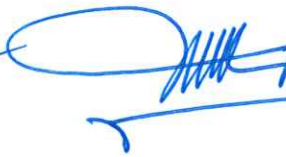
For the period ended 30 June 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	500,000,000,000	-
2. Repayment of borrowings	34	-	(877,200,000,000)
<i>Net cash generated by/(used in) financing activities</i>	40	500,000,000,000	(877,200,000,000)
 Net increases in cash (50=20+30+40)	50	52,956,630,387	21,407,194,819
 Cash and cash equivalents at the beginning of	60	41,470,575,728	20,759,040,677
Cash and cash equivalents at the end of the period (70=50+60)	70	94,427,206,115	42,166,235,496



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

30 July 2025



1. GENERAL INFORMATION

Structure of ownership

Sunshine Group Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, and the latest (the 13th) amended by the Ha Noi Department of Finance dated 26 March 2025.

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

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

The number of employees of the Company as at 30 June 2025 was 61 (31 December 2024: 63).

Operating industry and principal activities

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

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

Normal production and business cycle

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

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

The Company's structure

Details of the Company's subsidiaries as of 30 June 2025, are as follows

No.	Name of company	Place of incorporation	Proportion of ownership interest	Proportion of voting power held	Main business
A	Direct subsidiaries				
1	Dynamic Innovation Company Limited	Ho Chi Minh	86.52%	86.52%	Real estate business
2	SmartMind Securities Joint Stock Company (i)	Hanoi	88.63%	94.50%	Securities brokerage, securities trading, investment consulting and securities underwriting
3	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
4	Unicloud Technology Group Joint Stock	Hanoi	78.48%	84.44%	Information Technology and Other Computer-Related Services
5	Sunshine Mart Trading and Services Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets; Retail in convenience stores
6	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, Landscaping maintenance services
	Sunshine Tay Ho Joint Stock Company (ii)	Hanoi	54.50%	54.50%	Real estate construction, investment and trading
B	Indirect subsidiary				
1	Nanochip Technology Joint Stock Company (through Unicloud Technology Group JSc)	Ho Chi Minh	78.46%	99.98%	Software production
2	Unicloud Technology Investment JSc (through Unicloud Technology Group JSc)	Hanoi	77.70%	99.00%	E-commerce services
3	Sunshine Maple Bear Education Ltd.(through S-Service Management & Operation JSc)	Hanoi	52.91%	98.18%	Educational activities
4	Phu Thuong Education Investment Ltd. (through Dynamic Innovation Ltd)	Hanoi	44.99%	52.00%	Educational activities
5	Sai Gon S-Service JSc (through S-Service Management & Operation JSc)	Ho Chi Minh	38.50%	70.00%	Building operation services, Landscaping maintenance services
C	Indirect associate				
1	Thuan Phu Lang Co Development Investment Joint Stock Company (through Dynamic Innovation Ltd)	Thua Thien Hue	34.19%	39.52%	Real estate business
2	Phu Thinh Land Company Limited (through Dynamic Innovation Ltd)	Ho Chi Minh	37.89%	43.80%	Real estate business

(i) On 24 April 2025, Dynamic Innovation Company Limited – a subsidiary of the Company (holding 86.52%) – acquired 43.51% of the shares in SmartMind Securities Joint Stock Company from Ms. Tran Thi Thu Hang. As a result, the Company increased its ownership interest and voting power held in SmartMind Securities JSC to 88.63% and 94.50%. These proportion as at 01 January 2025 were 50.99% and 50.99%, respectively.

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

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

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 Q2/2025, expressed in Vietnam Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to separate financial reporting.

The accompanying separate financial statements Q2/2025 are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

Financial year

The Company's financial year begins on 01 January and ends on 31 December. The accompanying separate financial statements are prepared for Q2/2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Loan receivables

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

Investments in subsidiaries

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

Investments in associate

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

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

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

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

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

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

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

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

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

The Company as lessee

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Transport vehicles	10
Office equipment	3-5

Investment properties

Investment properties are composed of buildings, structures, machineries, equipment of Sunshine Riverside project held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

Investment property held to earn rentals is depreciated using the straight-line method over its estimated useful lives as follows:

	Years
Building, structures	35
Other assets	10

Prepayments

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

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

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

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

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

Revenue recognition

Revenue from sales of real estate

Revenue from the sale of real estate from the Sunshine Riverside Project is recognised when all five (5) following conditions are satisfied:

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

Revenue from services rendered

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of

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

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

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	1,104,158,063	1,158,390,044
Bank demand deposits	93,323,048,052	40,312,185,684
Cash equivalents	-	-
	<u>94,427,206,115</u>	<u>41,470,575,728</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Receivables from selling property	3,304,544,760	4,281,010,170
Receivables from consulting services	5,172,903,925	18,292,430,501
Others	138,985,482	505,509,196
	<u>8,616,434,167</u>	<u>23,078,949,867</u>

In which:

- Trade receivables from related parties (Details stated in Note 32)	5,172,903,925	18,514,000,952
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
S-Vietnam Real Estate Trading JSC (*)	85,148,921,167	97,148,921,167
Others	16,545,412,076	13,847,164,491
	<u>101,694,333,243</u>	<u>110,996,085,658</u>

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

7. OTHER SHORT-TERM RECEIVABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Other receivables	1,735,826,899	1,779,857,929
Deposits, mortgages, collateral	405,000,000	5,000,000
	<u>2,140,826,899</u>	<u>1,784,857,929</u>

In which:

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

	30/06/2025		01/01/2025	
	Cost	VND Provision	Cost	VND Provision
Finished construction (*)	10,033,363,558	-	19,628,898,720	-
Merchandise	369,880,768	-	369,880,768	-
	<u>10,403,244,326</u>	<u>-</u>	<u>19,998,779,488</u>	<u>-</u>

(*) Represents real estate products formed under Sunshine Riverside project.

9. PREPAYMENTS

	30/06/2025	01/01/2025
	VND	VND
a. Short-term prepayments		
Media services and other prepayments	399,999,998	800,000,000
	<u>399,999,998</u>	<u>800,000,000</u>
b. Long-term prepayments		
- Tools and equipment	180,139,665	301,502,393
	<u>180,139,665</u>	<u>301,502,393</u>

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

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Property tax, land lease	216,037,527	216,037,527	-	-
	<u>216,037,527</u>	<u>216,037,527</u>	<u>-</u>	<u>-</u>
b. Payables				
Value added tax	1,098,939,650	28,425,131,875	1,831,578,240	27,692,493,285
Corporate income tax	14,952,463,831	18,118,533,920	784,960,757	32,286,036,994
Personal income tax	164,302,669	5,023,664,970	4,830,676,757	357,290,882
Property tax, land lease	-	1,864,439,790	216,037,527	1,648,402,263
Other taxes	-	4,000,000	4,000,000	-
	<u>16,215,706,150</u>	<u>53,435,770,555</u>	<u>7,667,253,281</u>	<u>61,984,223,424</u>

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

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Office equipment</u>	<u>Vehicles</u>	<u>Total</u>
	VND	VND	VND	VND	VND
COST					
Opening balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
Closing balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
ACCUMULATED DEPRECIATION					
Opening balance	1,722,146,180	1,339,868,682	525,695,954	7,299,928,430	10,887,639,246
Charge for the	234,236,743	182,241,484	90,380,506	1,083,167,887	1,590,026,620
Closing balance	1,956,382,923	1,522,110,166	616,076,460	8,383,096,317	12,477,665,866
NET BOOK VALUE					
Opening balance	14,810,309,050	2,335,166,777	403,756,017	13,472,490,753	31,021,722,597
Closing balance	14,576,072,307	2,152,925,293	313,375,511	12,389,322,866	29,431,695,977

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

	<u>Buildings and Structures</u>	<u>Machineries and Equipment</u>	<u>Total</u>
	VND	VND	VND
COST			
Opening balance	62,241,585,256	39,356,272,439	101,597,857,695
Closing balance	62,241,585,256	39,356,272,439	101,597,857,695
ACCUMULATED DEPRECIATION			
Opening balance	60,845,760,857	39,096,029,206	99,941,790,063
Charge for the period	23,459,234	27,394,024	50,853,258
Closing balance	60,869,220,091	39,123,423,230	99,992,643,321
NET BOOK VALUE			
Opening balance	1,395,824,399	260,243,233	1,656,067,632
Closing balance	1,372,365,165	232,849,209	1,605,214,374

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

13. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2025		01/01/2025	
	Book value	VND Provision	Book value	VND Provision
Investments in subsidiary	6,308,992,450,000	(3,219,320,879)	5,736,992,450,000	-
Dynamic Innovation Company Limited (i)	3,255,800,000,000	-	3,228,800,000,000	-
SmartMind Securities Joint Stock Company	510,092,450,000	-	510,092,450,000	-
Sunshine Sky Villa Joint Stock Company	1,840,000,000,000	-	1,840,000,000,000	-
Unicloud Technology Investment JSC	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Trading and Services Company Limited	20,400,000,000	(3,219,320,879)	20,400,000,000	-
S-Service Management & Operation Joint Stock Company	47,700,000,000	-	47,700,000,000	-
Sunshine Tay Ho Joint Stock Company (ii)	545,000,000,000	-	-	-
Other investments	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
S.I Development Joint Stock Company (iii)	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
	6,371,992,450,000	(4,066,725,230)	5,799,992,450,000	(847,404,351)

(i) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the latest Appendix No. 03 dated 30 April 2024) between the Company and Smart Development Investment Joint Stock Company, the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co., Ltd. with the transfer price of VND 3,763,000,000,000. As at 30 June 2025, the Company's proportion of ownership interest and voting rights held in Dynamic of 86.52%.

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

(iii) As at 30 June 2025, the Company holds 3,500,000 shares in S.I Development Joint Stock Company, representing 7% of proportion of ownership interest and voting rights. The remaining 3,500,000 shares of S.I Development Joint Stock Company are being used as collaterals for the bonds issued by S-Homes Real Estate Investment and Business Joint Stock Company.

14. SHORT-TERM TRADE PAYABLES

	<u>31/12/2024</u>		<u>01/01/2024</u>	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	23,936,121,899	23,936,121,899	23,841,487,799	23,841,487,799
Euro Window Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Thang Long Elevator Equipment Group Company Limited	9,399,280,000	9,399,280,000	12,010,639,580	12,010,639,580
B&B Investment Joint Stock Company	6,000,000,000	6,000,000,000	7,848,450,815	7,848,450,815
Others	14,238,716,298	14,238,716,298	18,848,982,082	18,848,982,082
	67,316,907,147	67,316,907,147	76,292,349,226	76,292,349,226

In which:

Trade payables to related parties (Details stated in Note 32)	24,034,809,604	24,034,809,604	25,451,669,916	25,451,669,916
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15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term advances from customers		
S-Homes Real Estate business Investment JSC (*)	131,633,020,947	242,633,020,947
Short-term advances from customers belong to Sunshine Rivershine Project	113,140,437,404	-
	244,773,458,351	242,633,020,947

In which: Short-term advances from customers to related parties (Details stated in Note 32)

131,633,020,947	242,633,020,947
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(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

16. SHORT-TERM ACCRUED EXPENSES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Accruals for development expense for transferred	48,794,266,867	15,489,625,891
Accruals for loan interest expenses	-	72,235,761,643
Others	707,274,767	707,274,767
	49,501,541,634	88,432,662,301

17. SHORT-TERM UNEARNED REVENUE

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Building management service fee	107,870,032	2,359,110,638
Revenue from premises leasing	104,487,268	111,460,487
	212,357,300	2,470,571,125

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

18. OTHER CURRENT PAYABLES

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Mr Duong Van Phuc (i)	265,000,000,000	265,000,000,000
Maintenance fee (ii)	10,644,146,146	5,006,802,079
Short-term deposits received (iii)	1,450,156,730,902	1,440,056,730,902
Other payables	7,500,441,248	7,117,839,970
	<u>1,733,301,318,296</u>	<u>1,717,181,372,951</u>
Other current payables to related parties (Details stated in Note 32)	1,450,000,000,000	1,439,900,000,000

(i) Represent the amount payable to Mr. Duong Van Phuc under Contract No. 02/2020/PT-S.I dated September 9, 2020, and Appendix 07 dated January 6, 2022.

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

(iii) Deposit received for the purchase of shares in Dynamic Innovation Co., Ltd. from Sunshine Sky Villa Joint Stock Company under Contract No. 2208/2024/HĐĐC/SSG-SKV, the deposits received as of 30 June 2025 was VND 1,450,000,000.000.

19. LONG - TERM PAYABLE PROVISIONS

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

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

FORM B 09a-DN

20. BAD DEBTS

	30/06/2025			01/01/2025		
	Cost	Recoverable amount	VND Payees	Cost	Recoverable amount	VND Payees
Total amount of receivables and loans past due or not past due but impaired;						
Fugytech Electrical Mechanic JSC.	2,630,677,980	-	2,630,677,980	2,630,677,980	-	2,630,677,980
Others	1,434,436,531	-	1,434,436,531	1,434,436,531	-	1,434,436,531
Total	4,065,114,511	-	4,065,114,511	4,065,114,511	-	4,065,114,511

21. SHORT-TERM LOANS AND OBLIGATIONS

	01/01/2025		In the period		30/06/2025	
	Amount	VND Amount able to be paid off	Increases	VND Decreases	Amount	VND Amount able to be paid off
Dat Viet Construction Business Compant Limited (i)	-	-	500,000,000,000	-	500,000,000,000	500,000,000,000
	-	-	500,000,000,000	-	500,000,000,000	500,000,000,000

(i) The loan from Dat Viet Construction Trading Company Limited is recorded under Contract No. 3006/2025/HĐVV/ĐV-SSG dated 30 June 2025, with a total value of VND 500,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 12 months from the day following the first disbursement date. The interest rate is 10% per annum, payable upon maturity. The loan is with no collateral required.

22. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
For the year ending 31 December 2024			
Prior year's opening balance	3,000,000,000,000	819,300,538,250	3,819,300,538,250
Profit for the year	-	56,597,192,500	56,597,192,500
Prior year's closing balance	3,000,000,000,000	875,897,730,750	3,875,897,730,750
For the year ending 30 June 2025			
Current period's opening balance	3,000,000,000,000	875,897,730,750	3,875,897,730,750
Profit for the period	-	71,165,739,212	71,165,739,212
Current period's closing balance	3,000,000,000,000	947,063,469,962	3,947,063,469,962

Charter capital

According to the 13th amended Business Registration Certificate dated 26 March 2025, the charter capital of the Company is VND 3,000,000,000,000 (as at 31 December 2024: VND 3,000,000,000,000).

As at 30 June 2025, the charter capital fully contributed by shareholders is as follows:

Contributed capital				
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54.24%	1,627,218,600,000	54.24%
Ms. Do Thi Dinh	127,218,600,000	4.24%	127,218,600,000	4.24%
Other shareholders	1,245,562,800,000	41.52%	1,245,562,800,000	41.52%
	3,000,000,000,000	100.00%	3,000,000,000,000	100.00%

Shares

	Closing balance	Opening balance
Number of shares issued to the public	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
Number of outstanding shares in circulation	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
An ordinary share has par value of VND 10,000		

23. OFF BALANCE SHEET ITEMS

Operating lease assets

	30/06/2025	01/01/2025
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,864,439,790	1,789,402,760
In the second to fifth year inclusive	7,457,759,160	7,157,611,040
After five years	66,343,408,199	64,555,768,613
	75,665,607,149	73,502,782,413

Payment for operating lease represents the rent of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2025 with VND 1,864,439,790/year (Under Notice No. 7714/TB-CCTKV01-QLĐ dated April 25, 2025, issued by the No. 1 Regional Tax Department (Now knows as the HaNoi Tax Department)).

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q2/2025	Q2/2024
	VND	VND
Sales of merchandise and services		
In which:		
Revenue from sales of real estate	99,578,906,557	-
Revenue from investment property rental	440,696,810	375,083,649
Revenue from consulting services	-	37,192,371,509
Revenue from building management	2,016,448,212	1,070,686,636
Revenue from others	181,857,365	142,265,895
	102,217,908,944	38,780,407,689
In which		
- Revenue from related parties (Details stated in Note 32)	189,874,999	37,331,244,236

25. COST OF SALES

	Q2/2025	Q2/2024
	VND	VND
Cost of sales real estate	31,659,440,680	-
Cost of leasing investment properties	25,426,629	235,391,482
Cost of building management services	16,448,212	1,070,686,636
	31,701,315,521	1,306,078,118

26. FINANCIAL INCOME

	Q2/2025	Q2/2024
	VND	VND
Gain from interest income	19,188,906	298,262,718
	19,188,906	298,262,718
In which:		
Financial income from related parties (Details in Note 32)	6,118,844	298,262,718

27. FINANCIAL EXPENSES

	Q2/2025	Q2/2024
	VND	VND
Interest expense	-	11,003,958,904
Allowance/(Reversal) of Provision for impairment of long-term financial investments	3,219,320,879	(10,705,179,267)
	3,219,320,879	298,779,637

28. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Q2/2025	Q2/2024
	VND	VND
General and administration expenses		
- Labour expense	15,283,903,335	11,447,278,967
- Out-sourced services	3,391,586,604	2,339,011,857
- Allowance/(Reversal) Provision for bad debts	-	-
- Depreciation and amortisation of fixed assets	887,040,351	678,107,366
- Others general and administration expenses	312,858,412	1,865,923,155
	19,875,388,702	16,330,321,345
Selling expenses		
- Commission expenses	-	-
- Others selling expenses	37,870,758	80,523,613
	37,870,758	80,523,613

29. OTHER INCOME AND EXPENSES

	Q2/2025	Q2/2024
	VND	VND
Other Income		
- Provision for bad debts	102,210,963	7,735,453
- Others	54,371,367	2,300,001
	156,582,330	10,035,454
Other expenses		
- Administrative penalties	-	140,116,856
- Commission expenses	308,603,277	-
- Others	130,747,397	142,653,266
	439,350,674	282,770,122

30. PRODUCT COST BY NATURE

	Q2/2025	Q2/2024
	VND	VND
Raw materials and consumables	22,063,905,518	-
Depreciation and amortisation	15,283,903,335	11,447,278,967
Labour costs	3,408,034,816	1,268,325,221
Out-sourced services	912,466,980	913,498,848
Other expenses	790,079,844	1,946,446,768
	42,458,390,493	15,575,549,804

31. CURRENT CORPORATE INCOME TAX

	Q2/2025	Q2/2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	9,586,575,019	4,289,218,785
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	9,586,575,019	4,289,218,785

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

	Q2/2025	Q2/2024
	VND	VND
Profit before tax	47,120,433,646	20,790,233,026
Adjustments for taxable profit	-	-
Add back: non-deductible expenses	812,441,449	655,860,898
Non-deductible expenses	812,441,449	655,860,898
Taxable profit	47,932,875,095	21,446,093,924
Corporate income tax expense based on taxable profit in the current period (20%)	9,586,575,019	4,289,218,785

32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Sunshine Group Development Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S-Homes Real Estate Business Investment JSC	Related to key management personnel
Sunshine Homes Development Joint Stock Company	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
Xuan Dinh Construction Investment JSC	Related to key management personnel
Fulland Real Estate Joint Stock Company	Related to key management personnel
Sai Gon S-mart Trading Service JSC	Related party of key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Sunshine CAB Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
Sunshine Business Commercial Investment JSC	Related party of key management personnel
Anh Duong Star Joint Stock Company	Related to key management personnel
Long Bien Contruction Investment JSC	Related to key management personnel
Xuan La Construction Investment JSC	Related to key management personnel
Kien Long Commercial Joint Stock Bank	Related parties ending 26 April, 2025
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine - Design Joint Stock Company	Related to key management personnel
Roman E&C Joint Stock Company	Related party
Sunshine Marina Nha Trang Joint Stock Company	Related parties ending 26 April, 2025
Bao Tin Son Tung Company Limited	Related to key management personnel
Hung Thinh Phat Home Investment Company Ltd	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
Big Gain Development Company Limited	Related to key management personnel
Wonderland Real Estate Joint Stock Company	Related parties ending 26 April, 2025
ODE Media and Entertainment Group Joint Stock Company	Related to key management personnel
Vietnet Technology and Investment JSC	Related to key management personnel
Ideas Viet Nam Technology and Software Joint Stock Company	Related to key management personnel
S.I Deverlopment Joint Stock Company	Related to key management personnel
Sunshine housing Joint Stock Company	Related party of key management personnel
Dynamic Innovation Company Limited	Direct Subsidiary
SmartMind Securities Joint Stock Company	Direct Subsidiary
Sunshine Sky Villa Joint Stock Company	Direct Subsidiary
Unicloud Technology Group Joint Stock	Direct Subsidiary
Sunshine Mart Trading and Services Company Limited	Direct Subsidiary
S-Service Management & Operation Joint Stock Company	Direct Subsidiary
Sunshine Tay Ho Joint Stock Company	Direct Subsidiary since 30 June 2025
Nanochip Technology Joint Stock Company	Indirect Subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect Subsidiary
Sai Gon S-Service Joint Stock Company	Indirect Subsidiary
Sunshine Maple Bear Education Ltd.	Indirect Subsidiary
Phu Thuong Education Investment Ltd.	Indirect Subsidiary
Thuan Phu Lang Co Development Investment JSC	Indirect associate
Phu Thinh Land Company Limited	Indirect associate

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

Transaction description	Q2/2025	Q2/2024
	VND	VND
Sales	189,874,999	37,331,244,236
S-Service Management & Operation Joint Stock Company Revenue from investment property rental	156,145,454	138,872,727
Anh Duong Star Joint Stock Company Revenue from leasing ground	33,729,545	-
Sunshine Sky Villa Joint Stock Company Revenue from consulting services	-	37,192,371,509
Financial Income	6,118,844	-
Kien Long Commercial Joint Stock Bank Gain from interest income	6,118,844	-
Purchase of goods and services	978,129,923	1,826,215,298
S-Service Management & Operation Joint Stock Company Management and operating expenses	481,739,610	1,495,816,570
Sunshine Mart Trading and Services Company Limited Meal service expense and staff reward vouchers	260,795,677	182,198,728
Unicloud Technology Group Joint Stock Expense of providing equipment and installing office equipment	149,563,636	109,200,000
Sai Gon Sunshine Group Joint Stock Company Office leasing expenses	86,031,000	-
Sunshine CAB Joint Stock Company Car leasing expenses	-	39,000,000
Share transfer	-	255,000,550,000
S-Homes Real Estate Business Investment JSC Share and equity transfer	-	255,000,550,000

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

Balance description	30/06/2025	01/01/2025
	VND	VND
Cash and cash equivalents		36,170,932,459
Kien Long Commercial Joint Stock Bank Bank demand deposits	No longer a related party	36,170,932,459
Short-term trade receivables	5,172,903,925	18,514,000,952
S-Service Management & Operation Joint Stock Company Receivables from investment property rental	-	123,360,000
Sunshine Sky Villa Joint Stock Receivables from consulting services	-	8,119,526,576
Dynamic Innovation Company Limited Receivables from consulting services	5,172,903,925	10,172,903,925
Mr Le Hoang Nam Receivables from sale of apartments	-	98,210,451
Other receivables	1,107,922,487	1,107,922,487
Thien Hai Joint Stock Company Other receivables from protect	1,107,922,487	1,107,922,487
Short - term advance from customers	131,633,020,947	242,633,020,947
S-Homes Real Estate Business Investment JSC Advance for construction contracts (subcontracting services)	131,633,020,947	242,633,020,947

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

Balance description		30/06/2025	01/01/2025
		VND	VND
Short-term trade payables		24,034,809,604	25,451,669,916
Sunshine Mart Trading and Services Company Limited	Gift voucher, meal service	98,687,705	386,744,782
S-Service Management & Operation Joint Stock Company	Building management fees, utility	-	1,223,437,335
Sai Gon Sunshine Group Joint Stock Company	Payables for purchasing; office leasing	23,936,121,899	23,841,487,799
Short-term accrued expenses		337,394,000	337,394,000
Phu Thuong Education Investment Ltd.	Accrued expenses for preschool voucher (to customer)	337,394,000	337,394,000
Short-term deposits received		1,450,000,000,000	1,439,900,000,000
Sunshine Sky Villa Joint Stock	Deposits received shares purchasing	1,450,000,000,000	1,439,900,000,000

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

Board of Directors and Board of Executive Officers; Board of Supervisors	Q2/2025	Q2/2024
	VND	VND
Board of Directors and Board of Executive Officers	6,745,273,791	4,419,387,373
Mr Do Anh Tuan	1,800,000,000	1,500,000,000
Mrs Do Thi Dinh	368,129,124	1,254,387,372
Mrs Nguyen Thi Phuong Loan	1,530,000,000	300,000,000
Mr Do Van Truong	900,000,000	640,000,000
Mr Vu Le Hieu	150,000,000	42,666,667
Mr Jun Sungbae	216,666,667	-
Mr Nguyen Thanh Hung	450,000,000	-
Mr Tran Dinh Phuong	150,000,000	-
Mr Cao Phi Hung	900,000,000	-
Mr Vu Le Hieu	150,000,000	-
Ms Nguyen Thuy Hoang Dung	68,750,000	-
Mr Phan Ich Long	61,728,000	223,666,667
Mrs Do Thu Huyen	-	450,000,000
Mr Tran Dinh Phuong	-	8,666,667
Board of Supervisors	60,000,000	60,000,000
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000

33. SUBSEQUENT EVENTS AFTER THE END OF FINANCAL YEAR

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



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

...30... July 2025