



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

REVIEWED INTERIM FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2025

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of SCG Construction Group Joint Stock Company (the “Company”) presents this report together with the Company’s interim separate financial statements for the 6-month period ended 30 June 2025.

THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS

The members of the Boards of Directors, Management and Supervisors of the Company during the period and to the date of this report are as follows:

Board of Directors

Mr. Do Van Truong	Chairman
Mr. Do Anh Tuan	Vice chairman (appointed on 13 April 2025)
Mr. Nguyen Ngoc Son	Independent member
Mr. Bui Van Tu	Member
Mr. Ho Duc Viet	Member
Mr. Nguyen Quoc Oanh	Member (resigned on 13 April 2025)

Board of Management

Mr. Bui Van Tu	Chief Executive Officer
Mr. Nguyen Van Ty	Standing Executive Officer (appointed on 23 August 2025)
Mr. Nguyen Thanh Chung	Executive Officer (appointed on 21 April 2025)
Mr. Phan Ich Long	Executive Officer (appointed on 21 April 2025)
Mr. Nguyen Xuan Anh	Executive Officer (resigned on 21 April 2025)
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 21 April 2025)
Mr. Nguyen Khac Trung	Executive Officer (resigned on 21 April 2025)
Mr. Vu Anh Phuong	Executive Officer (resigned on 21 April 2025)

Board of Supervisors

Mr. Nguyen Van Khoi	Head of the Board of Supervisors (appointed on 13 April 2025)
Ms. Nguyen Thi Thanh Huyen	Member (appointed on 13 April 2025)
	Head of the Board of Supervisors (resigned on 13 April 2025)
Ms. Tran Thi Hang	Member
Mr. Ha Huu Thanh	Member (resigned on 13 April 2025)

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Board of Management 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 interim separate financial statements;
- Prepare the interim 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 interim separate financial statements so as to minimize errors and frauds.

STATEMENT OF THE BOARD OF MANAGEMENT (Continued)

The Board of Management of the Company 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 interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating interim financial reporting. The Board of Management 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 Management confirms that the Company has complied with the above requirements in preparing these interim separate financial statements.

For and on behalf of the Board of Management,



Bui Van Tu
Chief Executive Officer

28 August 2025

No.: 0298 /VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The Shareholders**
 The Boards of Directors, Management and Supervisors
 SCG Construction Group Joint Stock Company

We have reviewed the accompanying interim separate financial statements of SCG Construction Group Joint Stock Company (the "Company"), prepared on 28 August 2025 as set out from page 05 to page 31, which comprise the interim balance sheet as at 30 June 2025, the interim income statement, interim cash flow statement for the 6-month period then ended and a summary of significant accounting policies and other explanatory information.

Board of Management's Responsibility for the Interim Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.

Emphasis of Matter

As presented in Note 06 and Note 18 of the Notes to the interim separate financial statements, as at 30 June 2025, the balance of long-term advances to suppliers includes advances to a number of subcontractors for the implementation of a project in Khanh Hoa and the balance of current portion of long-term loans includes the bonds issued by the Company which were intended to fund these advances and scheduled to mature on 31 December 2025. The recovery of these advances will depend on the progress of the aforementioned project and the execution of related agreements.

Our conclusion is not modified in respect of this matter.



Phan Ngọc Anh
Deputy General Director
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		9,073,576,019,423	6,624,413,872,475
I. Cash	110	4	47,482,680,026	75,613,296,176
1. Cash	111		47,482,680,026	75,613,296,176
II. Short-term receivables	130		7,832,019,136,570	5,885,284,847,974
1. Short-term trade receivables	131	5	3,139,754,084,967	2,670,988,234,879
2. Short-term advances to suppliers	132	6	2,067,967,176,612	2,203,055,288,337
3. Short-term loan receivables	135	7	2,512,300,000,000	889,300,000,000
4. Other short-term receivables	136	8	111,997,874,991	121,941,324,758
III. Inventories	140	9	1,179,739,860,252	646,675,969,536
1. Inventories	141		1,192,250,961,504	657,962,850,731
2. Provision for devaluation of inventories	149		(12,511,101,252)	(11,286,881,195)
IV. Other short-term assets	150		14,334,342,575	16,839,758,789
1. Short-term prepayments	151		277,160,268	142,874,545
2. Value added tax deductibles	152		14,057,182,307	16,696,884,244
B. NON-CURRENT ASSETS	200		1,618,872,884,828	1,619,921,776,054
I. Long-term receivables	210		1,500,000,000,000	1,500,000,000,000
1. Long-term advances to suppliers	212	6	1,500,000,000,000	1,500,000,000,000
II. Fixed assets	220		4,692,525,535	5,161,454,815
1. Tangible fixed assets	221	10	4,692,525,535	5,161,454,815
- Cost	222		10,384,041,893	10,274,670,075
- Accumulated depreciation	223		(5,691,516,358)	(5,113,215,260)
2. Intangible assets	227		-	-
- Cost	228		200,000,000	200,000,000
- Accumulated amortisation	229		(200,000,000)	(200,000,000)
III. Long-term assets in progress	240		780,588,778	780,588,778
1. Construction in progress	242		780,588,778	780,588,778
IV. Long-term financial investments	250		108,840,000,000	108,840,000,000
1. Investments in subsidiaries	251	11	108,840,000,000	108,840,000,000
V. Other long-term assets	260		4,559,770,515	5,139,732,461
1. Long-term prepayments	261	12	4,559,770,515	5,139,732,461
TOTAL ASSETS (270=100+200)	270		10,692,448,904,251	8,244,335,648,529

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		9,269,488,072,332	6,928,651,133,846
I. Current liabilities	310		8,492,668,072,332	6,455,501,133,846
1. Short-term trade payables	311	13	970,457,228,225	986,976,531,567
2. Short-term advances from customers	312	14	2,035,196,689,486	230,060,204,813
3. Taxes and amounts payable to the State budget	313	15	46,399,587,579	27,119,297,752
4. Payables to employees	314		13,211,909,152	16,552,515,904
5. Short-term accrued expenses	315	16	1,753,444,677,413	1,350,822,269,245
6. Other current payables	319	17	12,865,765,599	9,027,784,798
7. Short-term loans	320	18	3,661,092,214,878	3,834,942,529,767
II. Long-term liabilities	330		776,820,000,000	473,150,000,000
1. Long-term advances from customers	332	14	776,820,000,000	473,150,000,000
D. EQUITY	400		1,422,960,831,919	1,315,684,514,683
I. Owners' equity	410	19	1,422,960,831,919	1,315,684,514,683
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	421		573,110,431,919	465,834,114,683
- Retained earnings accumulated to the prior year end	421a		465,834,114,683	272,293,552,414
- Retained earnings of the current period/year	421b		107,276,317,236	193,540,562,269
TOTAL RESOURCES (440=300+400)	440		10,692,448,904,251	8,244,335,648,529



Ngo Minh Doan
Preparer



Nguyen Viet Nham
Chief Accountant



Bui Van Tu
Chief Executive Officer

28 August 2025

INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
1. Gross revenue from goods sold and services rendered	01	20	1,870,999,357,643	669,684,587,746
2. Net revenue from goods sold and services rendered (10=01)	10		1,870,999,357,643	669,684,587,746
3. Cost of sales	11	21	1,674,077,711,736	588,925,702,996
4. Gross profit from goods sold and services rendered (20=10-11)	20		196,921,645,907	80,758,884,750
5. Financial income	21	23	151,839,600,393	208,962,445,553
6. Financial expenses	22	24	186,403,822,503	167,895,091,417
- In which: Interest expense	23		184,926,072,850	166,409,176,959
7. General and administration expenses	26	25	27,956,786,686	20,640,829,985
8. Operating profit (30=20+(21-22)-26)	30		134,400,637,111	101,185,408,901
9. Other income	31		796,439,322	699,668,969
10. Other expenses	32		873,338,071	195,554,897
11. (Losses)/Profit from other activities (40=31-32)	40		(76,898,749)	504,114,072
12. Accounting profit before tax (50=30+40)	50		134,323,738,362	101,689,522,973
13. Current corporate income tax expense	51	26	27,047,421,126	8,353,407,122
14. Net profit after corporate income tax (60=50-51)	60		107,276,317,236	93,336,115,851

Ngo Minh Doan
Preparer

Nguyen Viet Nham
Chief Accountant



Bui Van Tu
Chief Executive Officer

28 August 2025

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	134,323,738,362	101,689,522,973
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	578,301,098	498,644,077
Provisions	03	1,224,220,057	-
(Gain) from investing activities	05	(151,839,600,393)	(208,913,625,298)
Interest expense	06	185,300,526,503	166,785,699,417
3. Operating profit before movements in working capital	08	169,587,185,627	60,060,241,169
Increase, decrease in receivables	09	(336,074,988,031)	(226,102,866,188)
Increase, decrease in inventories	10	(534,288,110,773)	57,885,850,092
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	2,491,221,068,494	10,167,551,266
Increase, decrease in prepaid expenses	12	445,676,223	2,714,482,262
Interest paid	14	(180,507,309,095)	(218,170,219,249)
Corporate income tax paid	15	(8,000,000,000)	(27,650,664,806)
Net cash generated by/(used in) operating activities	20	1,602,383,522,445	(341,095,625,454)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(109,371,818)	(257,818,182)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,860,000,000,000)	(292,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	237,000,000,000	434,755,305,000
4. Interest earned, dividends and profits received	27	166,820,001,765	326,556,315,713
Net cash (used in)/generated by investing activities	30	(1,456,289,370,053)	468,753,802,531
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	379,566,795,661	108,267,183,809
2. Repayment of borrowings	34	(553,791,564,203)	(256,889,331,328)
Net cash used in financing activities	40	(174,224,768,542)	(148,622,147,519)
Net decreases in cash (50=20+30+40)	50	(28,130,616,150)	(20,963,970,442)
Cash at the beginning of the period	60	75,613,296,176	88,091,914,912
Cash at the end of the period (70=50+60)	70	47,482,680,026	67,127,944,470

Ngo Minh Doan
Preparer

Nguyen Viet Nham
Chief Accountant



Bui Van Tu
Chief Executive Officer

28 August 2025

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

SCG Construction Group Joint Stock Company (the "Company") was established as a joint stock company under the first Enterprise Registration Certificate No. 0108704763 dated 17 April 2019 issued by the Hanoi Authority for Planning and Investment (now Hanoi City Finance Department) with the latest (10th) amendment dated 31 July 2025.

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

The Company's head office is located at 8th Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam.

The number of employees as at 30 June 2025 was 427 (as at 31 December 2024: 369).

Operating activities

The Company's principal activities include:

- Construction of houses of all kinds;
- Construction of railway, road, electrical works, water supply and drainage works, telecommunication works, communication, water works, mining, processing, manufacturing and other civil engineering works;
- Dismantling, preparing the ground, installation of electrical systems, water supply and drainage, heating and air conditioning and other construction systems;
- Construction work completion;
- Other specialized construction activities;
- Wholesales of construction materials and other installation equipment;
- Consulting, brokerage, real estate auction, land use right auction;
- Management consulting activities;
- Specialized design activities;
- General support services;
- House cleaning;
- Landscape care and maintenance services;
- General and office administrative services.

Normal production and business cycle

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

For the remaining business activities, the normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

As at 30 June 2025, the Company has 01 representative office in Ho Chi Minh City and 02 subsidiaries.

The subsidiaries of the Company include:

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership rate	Proportion of voting power held	Principal activities
1.	Sunshine - Design Joint Stock Company	9th Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	95%	95%	Architectural design, consulting
2.	S-Decoro Joint Stock Company	3th Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	90%	90%	Architectural and related technical consulting activities; commercial activities

Disclosure of information comparability in the interim separate financial statements

Comparative figures in the interim balance sheet and corresponding notes are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

The comparative figures in the interim income statement, the interim cash flow statement and corresponding notes are the figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

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

These interim separate financial statements have been prepared for the 6-month period ended 30 June 2025.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprises cash on hand, bank demand deposits and cash in transit.

Financial investments

Loan receivables

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

Investments in subsidiaries

Investment in subsidiaries

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

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

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

Receivables

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

Provision for doubtful debts is made for receivables that are overdue on the basis of assessing the ability to collect receivables, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

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

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

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	06
Machinery and equipment	03 - 10
Motor vehicles	06 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between the net proceeds from sales or disposals of assets and their carrying amount and is recognised in the interim income statement.

Operating lease

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

Intangible assets and amortisation

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

Prepayments

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

Revenue recognition

Construction contract

Construction contract revenue and costs are recognised as follows:

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

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

Revenue from sale of goods and service rendered

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

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

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

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

Financial income

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

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

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

4. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,897,029	321,198,118
Bank demand deposits	46,480,782,997	75,292,098,058
Cash in transit	1,000,000,000	-
	<u>47,482,680,026</u>	<u>75,613,296,176</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Saigon Sunshine Group Joint Stock Company	1,085,717,999,456	965,248,126,651
JH Company Limited	353,191,614,671	516,965,499,945
New Century Investment Trading Company Limited	271,709,529,257	121,330,572,330
VIR Investment Trading Company Limited	251,456,358,534	-
An Hung Real Estate Trading Service Company Limited	204,781,622,860	683,794,591,894
Others	972,896,960,189	383,649,444,059
	<u>3,139,754,084,967</u>	<u>2,670,988,234,879</u>

In which:

Short-term trade receivables from major related parties (Details stated in Note 27)	1,439,245,333,539	1,063,016,918,003
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6. ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances to suppliers		
Kinh Bac Real Estate Business Joint Stock Company (i)	375,807,237,183	641,714,607,885
Vietnam Investment and Construction Property Joint Stock Company (i)	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company (i)	380,000,000,000	380,000,000,000
Others	885,959,939,429	755,140,680,452
	<u>2,067,967,176,612</u>	<u>2,203,055,288,337</u>

In which:

Short-term advances to major related parties (Details stated in Note 27)	378,955,198,049	644,637,036,143
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b. Long-term advances to suppliers (ii)

V-Pro Construction Joint Stock Company	607,187,000,000	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	500,000,000,000	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	392,813,000,000	392,813,000,000
	<u>1,500,000,000,000</u>	<u>1,500,000,000,000</u>

- (i) Reflects the advance payments to a number of contractors for the construction of the Sunshine Crystal River Project (CT01) with an advance interest rate of 13%/year.
- (ii) Represent the advances made to some subcontractors for the execution of a project in Khanh Hoa. The recovery of these advances will depend on the progress of the aforementioned project and the execution of related agreements.

7. SHORT – TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Duong Van One Member Company Limited (i)	650,000,000,000	-
King Square Company Limited (ii)	591,000,000,000	-
Golden Great Trading Company Limited (iii)	484,000,000,000	-
Truong Minh Construction and Development Company Limited (iv)	292,300,000,000	292,300,000,000
Hanoi Light Technology Company Limited (v)	200,000,000,000	200,000,000,000
Dai Phat BDS Investment and Business Company Limited (vi)	160,000,000,000	160,000,000,000
Great Point Construction Company Limited (vii)	135,000,000,000	-
An Hung Real Estate Trading and Services Company Limited	-	162,000,000,000
Duc Tu Real Estate Company Limited	-	75,000,000,000
	2,512,300,000,000	889,300,000,000

- (i) Represents an unsecured loan to Duong Van One Member Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-DV dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/ year, the late payment penalty equals to 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or the date of early contract termination, as appropriate.
- (ii) Represents an unsecured loan to King Square Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-KS dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.0%/ year, the late payment penalty equals to 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or the date of early contract termination, as appropriate.
- (iii) Represents an unsecured loan to Golden Great Trading Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GG dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/ year, the late payment penalty equals to 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or the date of early contract termination, as appropriate.
- (iv) Represents an unsecured loan to Truong Minh Construction and Development Company Limited, under Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate of 9.0%/year for 12 months, the late payment penalty equals to 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.
- (v) Represents an unsecured loan to Hanoi Lighting Technology Company Limited under Loan Contract No. 0107/2024/HDCV/SCG-CSHN dated 01 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9.0%/year for 12 months, the late payment penalty equals to 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.
- Represents an unsecured loan Dai Phat BDS Investment and Trading Company Limited under Loan Contract No. 0307/2024/HDCV/SCG-DP dated 03 July 2024 and the Appendix No. 01 dated 30 November 2024 serve the borrower's business demand with a fixed loan interest rate is 9.0%/year for 12 months, the late payment penalty equals to 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.
- (vii) Represents an unsecured loan to Great Point Construction Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GP dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9,5%/ year, the late payment penalty equals to 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or the date of early contract termination, as appropriate.

8. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest	101,893,894,425	116,874,295,797
- <i>Loan interest</i>	69,622,909,588	73,222,972,603
- <i>Contract advance interest</i>	32,270,984,837	43,651,323,194
Advances to employees	8,003,764,412	3,047,003,194
Other receivables	2,100,216,154	2,020,025,767
	111,997,874,991	121,941,324,758

In which:

Other short-term receivables from related parties (Details stated in Note 27)	25,791,820,454	24,317,613,604
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9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Work in progress (i)	1,192,250,961,504	(12,511,101,252)	657,962,850,731	(11,286,881,195)
	1,192,250,961,504	(12,511,101,252)	657,962,850,731	(11,286,881,195)

(i) Work in progress represents the cost of works under construction. As at 30 June 2025, the details of work in progress are as follows:

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Noble Capital Thang Long Project	197,546,311,557	-	76,445,059,567	-
Royal Capital Project	189,739,119,546	-	66,924,830,569	-
Sunshine Crystal River - CT01 Project	171,914,930,521	-	142,695,118,343	-
Sunshine Empire Project	106,649,305,909	-	71,024,598,086	-
Sunshine Sky City Project (E3)	97,728,767,370	-	18,053,639,282	-
Westlake Noble Capital (IB29)	89,604,036,128	-	59,793,650,808	-
Sao Mai Hung Dung Phu Yen Hotel Project	77,695,271,450	-	29,991,751,116	-
Others	261,373,219,023	(12,511,101,252)	193,034,202,960	(11,286,881,195)
	1,192,250,961,504	(12,511,101,252)	657,962,850,731	(11,286,881,195)

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
COST				
Opening balance	416,000,000	3,940,588,257	5,918,081,818	10,274,670,075
Additions	-	109,371,818	-	109,371,818
Closing balance	416,000,000	4,049,960,075	5,918,081,818	10,384,041,893
ACCUMULATED DEPRECIATION				
Opening balance	348,903,239	2,269,548,507	2,494,763,514	5,113,215,260
Charge for the period	34,666,668	229,539,170	314,095,260	578,301,098
Closing balance	383,569,907	2,499,087,677	2,808,858,774	5,691,516,358
NET BOOK VALUE				
Opening balance	67,096,761	1,671,039,750	3,423,318,304	5,161,454,815
Closing balance	32,430,093	1,550,872,398	3,109,223,044	4,692,525,535

The cost of tangible fixed assets as at 30 June 2025 includes VND 1,156,142,802 (31 December 2024: VND 1,061,142,802) of fixed assets that have been fully depreciated but are still in use.

11. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Investments in subsidiaries				
Sunshine - Design Joint Stock Company	63,840,000,000	-	63,840,000,000	-
S - Decoro Joint Stock Company	45,000,000,000	-	45,000,000,000	-
	108,840,000,000	-	108,840,000,000	-

The operations of the subsidiaries during the period are as follows:

	Current period	Prior period
Sunshine - Design Joint Stock Company	Loss	Loss
S - Decoro Joint Stock Company	Loss	Profitable

Significant transactions between the Company and its subsidiaries during the period are presented in Note 27.

The Company has not presented fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of investments in shares of unlisted companies.

12. LONG-TERM PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Tools and equipment for construction	4,044,611,219	4,972,262,005
Office renovation and repair expenses	296,659,028	-
Other tools, equipment	218,500,268	167,470,456
	<u>4,559,770,515</u>	<u>5,139,732,461</u>

13. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
An Binh Duy Trading Company Limited	123,378,670,610	57,065,811,981
Fountech Joint Stock Company	72,392,219,030	16,648,437,454
Eurowindow Joint Stock Company	49,621,763,065	85,625,941,998
S-Manpower Trading Company Limited	31,237,749,310	229,815,835,444
Others	693,826,826,210	597,820,504,690
	<u>970,457,228,225</u>	<u>986,976,531,567</u>

In which:

Short-term trade payables to major related parties (Details stated in Note 27)	28,936,295,606	30,781,251,687
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14. ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances from customers		
Northern Infrastructure Investment and Construction Company Limited (i)	1,875,000,000,000	-
Thu Duc Infrastructure Development Investment Joint Stock Company	135,809,623,220	149,000,000,000
S-HOMES Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
Others	24,387,066,266	28,824,311,011
	<u>2,035,196,689,486</u>	<u>230,060,204,813</u>

In which:

Short-term advances from major related parties (Details stated in Note 27)	4,260,869,787	61,598,210,448
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b. Long-term advances from customers

Truong Giang Construction Architecture Company Limited (ii)	473,150,000,000	473,150,000,000
Sunshine Marina Nha Trang Joint Stock Company	260,000,000,000	-
Marina 3 Joint Stock Company	43,670,000,000	-
	<u>776,820,000,000</u>	<u>473,150,000,000</u>

In which:

Long-term advances from major related parties (Details stated in Note 27)	776,820,000,000	473,150,000,000
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- (i) The advance from Northern Infrastructure Investment and Construction Company Limited will be gradually recovered based on payment documents corresponding to the actual completed volume under the contract in accordance with Appendix No. 01 attached to Construction Contract No. 2306/2025/HDTC/HTMB-SCG between Company and the Northern Infrastructure Investment and Construction Company Limited dated 23 June 2025.
- (ii) The advance from Truong Giang Construction Architecture Company Limited will be gradually recovered based on payment documents according to the actual completed work volume of the contract according to Contract Appendix No. 01 attached to the Construction Contract No. 2306/HDTC/TG-SCG between the Company and Truong Giang Construction Architecture Company Limited dated 23 June 2024.

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/offset during the period	Closing balance
Value added tax	-	150,073,405,997	150,073,405,997	-
Corporate income tax	25,119,092,973	27,047,421,126	8,000,000,000	44,166,514,099
Personal income tax	2,000,204,779	3,618,631,381	4,186,060,751	1,432,775,409
Other taxes, fees and duties	-	807,298,071	7,000,000	800,298,071
	27,119,297,752	181,546,756,575	162,266,466,748	46,399,587,579

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
Accruals for construction works (i)		
In which:		
Noble Capital Thang Long Project	327,838,241,147	103,627,664,000
Sunshine Crystal River - CT01 Project	222,333,702,992	299,010,136,998
Sunshine Heritage Phuc Tho project	206,377,453,701	200,313,000,000
Diaphragm piles E2 Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Project	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	70,285,557,256	137,648,614,560
Others	663,609,722,317	347,222,853,687
	1,753,444,677,413	1,350,822,269,245

- (i) Accruals for construction works are the provision for costs incurred corresponding to the work and construction items that have been performed but have not received full payment documents from subcontractors as at 30 June 2025.

17. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Interest payables	12,119,622,578	7,700,858,823
Other payables	746,143,021	1,326,925,975
	12,865,765,599	9,027,784,798

18. SHORT-TERM LOANS

	Opening balance		During the period	Closing balance
	VND		VND	VND
	Amount/Amount able to	Increase	Decrease	Amount/Amount able to
	be paid off			be paid off
a. Short-term loans	2,352,444,343,487	379,566,795,661	553,791,564,203	2,178,219,574,945
Vietnam Prosperity Commercial Joint Stock Bank (i)	1,765,140,000,000	-	491,546,456,223	1,273,593,543,777
Kien Long Joint Stock Bank - Hanoi Branch (ii)	587,304,343,487	244,172,473,973	62,245,107,980	769,231,709,480
Saigon - Hanoi Commercial Joint Stock Bank (iii)	-	135,394,321,688	-	135,394,321,688
b. Current portion of long-term loans	1,482,498,186,280	-	(374,453,653)	1,482,872,639,933
Bond issued (iv)	1,482,498,186,280	-	(374,453,653)	1,482,872,639,933
<i>Bonds issued at par value</i>	<i>1,483,253,300,000</i>	<i>-</i>	<i>-</i>	<i>1,483,253,300,000</i>
<i>Bond issuance expenses</i>	<i>(755,113,720)</i>	<i>-</i>	<i>(374,453,653)</i>	<i>(380,660,067)</i>
	3,834,942,529,767	379,566,795,661	553,417,110,550	3,661,092,214,878

- (i) Represents short-term loan from Vietnam Prosperity Joint Stock Commercial Bank under the credit limit contract No. 2022/HDHM/VPB-SCG dated 24 September 2022, the credit limit is VND 2,000,000,000,000. The purpose is to supplement working capital serving construction activities of civil, traffic, and industrial works. The loan term and interest rate are specified in the Debt Acceptance Agreement, the loan term of each loan does not exceed 12 months from the first disbursement date which is 24 September 2022. According to Contract Appendix No. 05/PL dated 23 September 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the loan has been extended for an additional 12 months from the payment due date. The first payment due date is 25 September 2025. The loan is secured by the following:
- Mortgage contract of property rights No. TT/QTS/HDTC/SCG-VPB dated 23 September 2022 between Thu Thiem Real Estate Trading and Investment Company Limited (the Mortgagor), Vietnam Prosperity Commercial Joint Stock Bank - Ben Thanh branch (the Mortgagee) and the Company (the Secured Party). Collateral is all property rights owned by the mortgagor arising from the contract of sale/transfer of real estate. Real estate is the land lot at 92 Nguyen Huu Canh, ward 22, Binh Thanh district, Ho Chi Minh city and assets attached to the land.
 - Mortgage contract No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Mortgagor), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all securities owned by the mortgagor in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company), totaling 35,000,000 shares.
 - Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Mortgagor) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Consulting and Construction Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and other attached appendices (if any).

- Mortgage Agreement No. NTTV/HDTC/SCG-VPB dated 06 February 2023, by Mrs. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (the Mortgagors), and VPBank (the Mortgagee). The collateral is all securities owned by the mortgagors in Sunshine Homes Development Joint Stock Company, totaling 9,000,000 shares.
 - Mortgage Agreement No. HKT/HDTC/SCG-VPB dated 06 February 2023, by Mr. Hoang Khac Tan and his wife, Mrs. Vu Thi Hue (the Mortgagors), and VPBank (the Mortgagee). The collateral is all securities owned by the mortgagors in Sunshine Homes Development Joint Stock Company, totaling 1,000,000 shares.
 - Mortgage Agreement No. NDĐ/HDTC/SCG-VPB dated 06 February 2023, by Mr. Ngo Duy Dong and his wife, Mrs. Le Thi Ha (the Mortgagors), and VPBank (the Mortgagee). The collateral is all securities owned by the mortgagors in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company), totaling 2,634,220 shares.
- (ii) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Limit Agreement No. 319/24/HDTD dated 13 September 2024 and Amendment No. 319/24/HDTD-02 dated 18 November 2024 with the maximum credit limit is VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement. The loan term and interest rate are specified in the Debt Acknowledgement. The effective term of the credit agreement is 1 year from the date of signing the contract to 13 September 2025. The loan is secured by the following guarantee contracts:
- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024, No. 110/24/HDTC dated 02 October 2024 and No. 001/25/HDTC dated 09 January 2025 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank - Hanoi Branch (the Mortgagee), and the Company (Secured Party). The collateral is the entire property rights arising from the development, exploitation, and business of the: "Sea Hotel Area with an area of 17,400 m²", "Lakeside villa with an area of 110,400 m²" and "Golf practice area with an area of 21,200 m²" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.
 - The Company's claim rights arising from Construction Contract No. 09/2024/HDTC/TT1TT2/TD-SCG dated 18 December 2024, signed between the Company and Thu Duc Infrastructure Development Investment Joint Stock Company, related to the low-rise housing construction investment project for sale at land plots with the symbol A4/TT1 within planning zone C12 and land plots with the symbol A7/TT2 within planning zone C13 in Viet Hung Ward, Phuc Dong Ward, Long Bien District (Noble Palace Long Bien project).
- (iii) Reflects the short-term loan granted by Saigon - Hanoi Commercial Joint Stock Bank under Credit Limit Agreement No. 0170/2025/HDHM-PN/SHB.110100 dated 26 May 2025 with the maximum credit limit is VND 2,000,000,000,000. The purpose of the credit granting is to supplement working capital for business operations. The loan term and interest rate are specified in the Debt Acknowledgement but 09 months from the next day of the disbursement date. The effective term of the credit contract is 1 year from the date of signing the contract to 26 May 2026. The loan is secured by the following guarantee contracts:
- Property rights arising from investment, business and exploitation of adjacent land plots within Zone 1, Zone 3, Zone 4 of the New Life Urban Area Investment Project - Sunshine Grand Capital of the Southwest New Urban Area Project of Tan Lap Commune, Dan Phuong District, invested by DIA Investment Joint Stock Company and Tan Cuong Consulting, Investment and Trading Joint Stock Company (related parties of the Company) according to Investment Policy Decision No. 984/QĐ-UBND issued by the Hanoi People's Committee on 02 March 2018 (adjusted for the second time according to Decision No. 6555/QĐ-UBND issued by the Hanoi People's Committee on 25 December 2013).

- (iv) Represents the amount of bonds issued to the bond issuer, bond depository agent - SmartMind Securities Joint Stock Company - a related party of the Company for the purpose of increasing the size of working capital and/or implementing investment programs and projects. The bond is guaranteed to be paid by the value of shares in S-Homes Real Estate Investment Joint Stock Company owned by individuals and legal entities who are related parties of the Company. The bond has an interest rate of 11% in the first four interest periods, the interest rate of the following periods is the sum of 4% and the reference interest rate agreed in the bond purchase contract. The term of the bond is 36 months (from 31 December 2020 to 31 December 2023). According to Resolution of the Board of Directors No. 19/2023/SCG/NQ-HĐQT dated 09 June 2023, based on the provisions of Decree No. 08/2023/ND-CP issued by the Government on 05 March 2023, the Board of Directors approved the adjustment of the term/maturity date of bonds issued privately by the Company in 2020. The adjustment was approved by the bondholders (represented by SIPT Company Limited) on 09 June 2023. After adjustment, the bond's term is 60 months and the maturity date is 31 December 2025. Interest is paid every 3 months. As at 30 June 2025, KS Group Joint Stock Company - a related party of the Company holds a total par value of bonds of VND 423,334,800,000 (as at 31 December 2024: VND 24,606,800,000 VND) (Note 27).

19. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2024				
Prior year's opening balance	850,000,000,000	(149,600,000)	272,293,552,414	1,122,143,952,414
Profit for the year	-	-	193,540,562,269	193,540,562,269
Prior year's closing balance	<u>850,000,000,000</u>	<u>(149,600,000)</u>	<u>465,834,114,683</u>	<u>1,315,684,514,683</u>
For the 6-month period ended 30 June 2025				
Current period's opening balance	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
Profit for the period	-	-	107,276,317,236	107,276,317,236
Current period's closing balance	<u>850,000,000,000</u>	<u>(149,600,000)</u>	<u>573,110,431,919</u>	<u>1,422,960,831,919</u>

Charter capital

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 10th amendment dated 31 July 2025, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2024: VND 850,000,000,000). As at 30 June 2025, the charter capital has been fully contributed by the owners as follows:

	Capital contribution			
	Closing balance		Opening balance	
	VND	(%)	VND	(%)
Mr. Do Anh Tuan	195,425,000,000	22.99	195,425,000,000	22.99
Mr. Do Van Truong	85,000,000,000	10.00	85,000,000,000	10.00
Others	569,575,000,000	67.01	569,575,000,000	67.01
	<u>850,000,000,000</u>	<u>100.00</u>	<u>850,000,000,000</u>	<u>100.00</u>

Shares

	Closing balance	Opening balance
Number of shares issued	85,000,000	85,000,000
Ordinary shares (shares)	85,000,000	85,000,000
Par value (VND)	10,000	10,000
Number of outstanding shares in circulation	85,000,000	85,000,000
Ordinary shares (shares)	85,000,000	85,000,000

20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Construction contract revenue	1,855,896,241,131	665,355,127,627
Other revenue	15,103,116,512	4,329,460,119
	<u>1,870,999,357,643</u>	<u>669,684,587,746</u>
In which:		
Revenue from major related parties (Details stated in Note 27)	637,106,909,766	242,354,888,908

21. COST OF SALES

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Cost of construction contract	1,658,974,595,224	584,596,242,877
Other costs	15,103,116,512	4,329,460,119
	<u>1,674,077,711,736</u>	<u>588,925,702,996</u>

22. PRODUCTION COST BY NATURE

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Raw materials and consumables	849,870,579,142	216,781,844,567
Labour	66,177,646,019	40,341,287,824
Depreciation and amortisation	578,301,098	498,644,077
Out-sourced services	1,297,915,438,392	259,957,721,791
Other expenses	21,823,684,542	33,897,507,385
	<u>2,236,365,649,193</u>	<u>551,477,005,644</u>

23. FINANCIAL INCOME

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Contract advance interest (*)	118,146,497,262	185,553,736,984
Loan and bank interest	33,693,103,131	23,408,708,569
	151,839,600,393	208,962,445,553

In which:

Financial income from major related parties (Details stated in Note 27)	66,174,206,850	133,294,306,848
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(*) Detail of contract advance interest is as follows:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company (i)	66,174,206,850	71,084,712,328
Vietnam Investment and Construction Property Joint Stock Company (ii)	27,475,304,110	24,632,328,766
Dai Hung Thinh BDS Investment Joint Stock Company (ii)	24,496,986,302	27,627,101,370
Kinh Bac Real Estate Trading Joint Stock Company	-	62,209,594,520
	118,146,497,262	185,553,736,984

In which:

Contract advance interest from major related parties (Details stated in Note 27)	66,174,206,850	133,294,306,848
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- (i) Represents interest arising from the advance of 30% of the value of the Construction Contract No. 2107/HDTC/SSMarina-SCG dated 21 July 2020 and the attached Appendices between the Company (the Contractee) and Sunshine Marina Nha Trang Joint Stock Company (the Contractor) on "Designing, consulting, providing technological equipment and constructory work", under the project of complex of luxury apartment - shopping mall - Hotel Russia ("Sunshine Marina Nha Trang") at 32 Tran Phu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province. According to Contract Appendix No. 02 dated 28 December 2020, the interest rate is 11%/year based on the advance amount whose payment has been delayed. The first interest determination period is 06 months and 03 months for the following periods. The interest is payable by the Contractor within 10 working days from the determination date. During the period, the Company received prepaid interest amounting to VND 64,700,000,000. According to Appendix Contract No. 02A dated 25 February 2025, Sunshine Maria Nha Trang Joint Stock Company will make an advance payment according to the progress of VND 1,296,000,000,000 to the Company in 2025 to perform obligations related to the project. As of the date of these interim separate financial statements, the Company has received the entire first and second payment of the above advance amounting to VND 260,000,000,000.

- (ii) Represents the interest arising from the advances under Contract No. 1509/HDTC/SCG-BDSKB, Contract No. 1509/HDTC/SCG-DOVN, Contract No. 1509/HDTC/SCG-DHT and Agreement dated 15 September 2022 between the Company (the Contractee) and the Contractors, including: Vietnam Real Estate Investment and Construction Joint Stock Company and Dai Hung Thinh BDS Investment Joint Stock Company. According to the agreement between the parties, the contractors are responsible for paying interest to the contractee at the rate of 13%/year corresponding to the advance amount that the contractee has transferred to the Contractors. The payment terms for these contractors are 30 September 2025 and 31 December 2025, respectively. The interest determination period is every 3 months. The interest is payable within no more than 10 working days from the determination date. During the period, the Company received prepaid interest from these Contractors with amounts of VND 38,409,594,523 and VND 26,720,835,617, respectively.

24. FINANCIAL EXPENSES

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Bond interest	63,779,891,900	65,188,982,535
Loan interest	121,146,180,950	101,220,194,424
Amortization of bond issue costs	374,453,653	376,522,458
Others	1,103,296,000	1,109,392,000
	186,403,822,503	167,895,091,417
In which:		
Financial expense with major related parties (Details stated in Note 27)	12,230,253,320	2,879,721,310

25. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Labour	21,056,803,814	15,595,400,944
Depreciation and amortisation	230,071,454	218,114,088
Out-sourced services	4,610,504,426	2,330,637,880
Other expenses	2,059,406,992	2,496,677,073
	27,956,786,686	20,640,829,985

26. CURRENT CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	27,047,421,126	8,353,407,122
Total current corporate income tax expense	27,047,421,126	8,353,407,122

Current corporate income tax expense for the period is calculated as follows:

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Profit before tax	134,323,738,362	101,689,522,973
Adjustments for taxable profit		
<i>Deduct: Items that reduce taxable profit</i>	<i>(1,306,190,862)</i>	<i>(60,238,027,363)</i>
<i>Add: non-deductible expenses</i>	<i>995,338,071</i>	<i>315,540,001</i>
<i>Add: Items that increase taxable profit</i>	<i>1,224,220,060</i>	<i>-</i>
Taxable profit	135,237,105,631	41,767,035,611
Taxable profit subject to tax rate of 20%	135,237,105,631	41,767,035,611
Corporate income tax expense is calculated on the current period's taxable profit	27,047,421,126	8,353,407,122
Corporate income tax expense based on taxable profit in the current period	27,047,421,126	8,353,407,122

27. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Sales		
Sunshine Saigon Group Joint Stock Company	365,069,326,672	167,229,615,856
Hemera Development Investment Company Limited	178,807,985,856	-
Sunshine E&C Construction Joint Stock Company	92,944,357,732	75,125,273,052
Sunshine Homes Development Joint Stock Company	285,239,506	-
	637,106,909,766	242,354,888,908
Purchasing goods and services		
Kinh Bac Real Estate Trading Joint Stock Company	246,210,528,428	-
Sunshine Mart Trading and Service Company Limited	1,133,881,105	599,069,203
S-Service Management and Operation Joint Stock Company	900,034,546	763,041,672
Unicloud Technology Group Joint Stock Company	148,800,000	515,313,946
New Diamond Consultancy, Investment and Trading Joint Stock Company	50,864,000	-
S-Service Sai Gon Joint Stock Company	11,944,443	-
-	248,456,052,522	1,877,424,821
Financial income		
Contract advance interest	66,174,206,850	133,294,306,848
Sunshine Marina Nha Trang Joint Stock Company	66,174,206,850	71,084,712,328
Kinh Bac Real Estate Business Joint Stock Company	-	62,209,594,520
	66,174,206,850	133,294,306,848
Financial expenses		
Bond interest expense	11,126,957,320	1,770,329,310
KS Group Joint Stock Company	11,126,957,320	1,770,329,310
Collateral management and custody fees	1,103,296,000	1,109,392,000
SmartMind Securities Joint Stock Company	1,103,296,000	1,109,392,000
	12,230,253,320	2,879,721,310

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

	Closing balance VND	Opening balance VND
Short-term trade receivables		
Sunshine Saigon Group Joint Stock Company	1,085,717,999,456	965,248,126,651
Hemera Development Investment Company Limited	193,112,624,725	-
Sunshine E&C Construction Joint Stock Company	152,234,395,629	86,186,518,330
Truong Giang Construction Architecture Company Limited	5,570,600,364	5,570,600,364
Unicloud Technology Group Joint Stock Company	2,301,654,698	2,301,654,698
Sunshine Homes Development Joint Stock Company	308,058,667	-
S-Homes Real Estate Business Investment Joint Stock Company	-	3,480,191,660
S - Decoro Joint Stock Company	-	229,826,300
	1,439,245,333,539	1,063,016,918,003

	Closing balance VND	Opening balance VND
Short-term advances to suppliers		
Kinh Bac Real Estate Trading Joint Stock Company	375,807,237,183	641,714,607,885
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,203,971,411
Nanochip Technology Joint Stock Company	718,456,847	718,456,847
	378,955,198,049	644,637,036,143
Other short-term receivables		
Contract advance interest		
Sunshine Marina Nha Trang Joint Stock Company	25,791,820,454	24,317,613,604
	25,791,820,454	24,317,613,604
Short-term trade payables		
Unicloud Technology Group Joint Stock Company	16,052,532,805	16,325,496,705
Sunshine E&C Construction Joint Stock Company	5,289,932,242	8,966,340,870
Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Sunshine Mart Trading and Service Company Limited	1,314,890,282	158,270,089
S-Service Management and Operation Joint Stock Company	834,359,880	4,581,600
Sunshine Saigon Group Joint Stock Company	764,500,000	764,500,000
Unicloud Technology Investment Joint Stock Company	234,000,000	234,000,000
Sunshine Group Joint Stock Company	118,640,414	-
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	622,440
	28,936,295,606	30,781,251,687
Short-term advances from customers		
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
S-Homes Real Estate Business Investment Joint Stock Company	-	52,235,893,802
	4,260,869,787	61,598,210,448
Long-term advances from customers		
Truong Giang Construction Architecture Company Limited	473,150,000,000	473,150,000,000
Sunshine Marina Nha Trang Joint Stock Company	260,000,000,000	-
Marina 3 Joint Stock Company	43,670,000,000	-
	776,820,000,000	473,150,000,000
Value of issued bonds		
KS Group Joint Stock Company	423,334,800,000	24,606,800,000
	423,334,800,000	24,606,800,000

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

		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
Board of Management	Position	4,539,196,697	3,723,699,962
Mr. Bui Van Tu	Chief Executive Officer	1,856,750,000	1,325,512,817
Mr. Nguyen Thanh Chung	Executive Officer (appointed on 21 April 2025)	234,750,000	-
Mr. Phan Ich Long	Executive Officer (appointed on 21 April 2025)	174,421,079	-
Mr. Nguyen Khac Trung	Executive Officer (resigned on 21 April 2025)	849,831,824	1,028,068,964
Mr. Vu Anh Phuong	Executive Officer (resigned on 25 May 2025)	520,500,000	160,312,500.00
Mr. Nguyen Xuan Anh	Executive Officer (resigned on 21 April 2025)	463,889,785	619,900,544
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 21 April 2025)	439,054,009	589,905,137
Other key management	Position	857,375,000	649,144,246
Mr. Nguyen Dinh Duc	Chief Accountant (resigned on 06 August 2025)	857,375,000	649,144,246

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

		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
Board of Directors	Position	360,000,000	360,000,000
Mr. Do Van Truong	Chairman	120,000,000	120,000,000
Mr. Do Anh Tuan	Vice chairman (appointed on 13 April 2025)	26,000,000	-
Mr. Nguyen Ngoc Son	Independent member	60,000,000	60,000,000
Mr. Bui Van Tu	Member	60,000,000	60,000,000
Mr. Ho Duc Viet	Member	60,000,000	60,000,000
Mr. Nguyen Quoc Oanh	Members (resigned on 13 April 2025)	34,000,000	60,000,000

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

Board of supervisors	Position	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
		120,000,000	120,000,000
Mr. Nguyen Van Khoi	Head of the Board of Supervisors (appointed on 13 April 2025)	26,000,000	-
Ms. Nguyen Thi Thanh Huyen	Member (appointed on 13 April 2025)	47,000,000	60,000,000
	Head of the Board of Supervisors (resigned on 13 April 2025)		
Ms. Tran Thi Hang	Member	30,000,000	30,000,000
Mr. Ha Huu Thanh	Member (resigned on 13 April 2025)	17,000,000	30,000,000



Ngo Minh Doan
Preparer



Nguyen Viet Nham
Chief Accountant



Bui Van Tu
Chief Executive Officer

28 August 2025