



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

REVIEWED INTERIM CONSOLIDATED 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 consolidated 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 13 April 2025)
Ms. Tran Thi Hang	Member
Mr. Ha Huu Thanh	Member (resigned 13 April 2025)

THE BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY

The Board of Management of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated 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 consolidated financial reporting. In preparing these interim consolidated 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 consolidated financial statements;
- Prepare the interim consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the interim consolidated 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 consolidated financial position of the Company and that the interim consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated 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 consolidated financial statements.

For and on behalf of the Board of Management,



Bùi Văn Tu
Chief Executive Officer

28 August 2025

No.: **099**/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of SCG Construction Group Joint Stock Company and its subsidiaries, prepared on 28 August 2025 as set out from page 05 to page 34, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement, interim consolidated 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 Consolidated Financial Statements

The Board of Management is responsible for the preparation and fair presentation of these interim consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting and for such internal control as the Board of Management determines is necessary to enable the preparation of interim consolidated 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 consolidated 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 consolidated 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 CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the consolidated financial position of the Company as at 30 June 2025, and its consolidated financial performance and its consolidated 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 consolidated financial reporting.

Emphasis of Matter

As presented in Note 06 and Note 17 of the Notes to the interim consolidated 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 CONSOLIDATED BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		9,431,414,540,703	6,988,808,528,333
I. Cash	110	4	48,829,257,692	78,072,128,418
1. Cash	111		48,829,257,692	78,072,128,418
II. Short-term receivables	130		8,101,602,472,775	6,162,443,058,134
1. Short-term trade receivables	131	5	3,303,502,670,919	2,846,453,370,349
2. Short-term advances to suppliers	132	6	2,108,500,214,292	2,240,901,665,306
3. Short-term loan receivables	135	7	2,574,450,000,000	950,845,000,000
4. Other short-term receivables	136	8	115,149,587,564	124,243,022,479
III. Inventories	140	9	1,266,619,024,115	731,440,974,940
1. Inventories	141		1,279,130,125,367	742,727,856,135
2. Provision for devaluation of inventories	149		(12,511,101,252)	(11,286,881,195)
IV. Other short-term assets	150		14,363,786,121	16,852,366,841
1. Short-term prepayments	151		278,837,699	155,482,597
2. Value added tax deductibles	152		14,084,948,422	16,696,884,244
B. NON-CURRENT ASSETS	200		1,511,255,589,527	1,512,741,375,763
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		5,414,303,120	6,351,897,498
1. Tangible fixed assets	221	10	5,314,840,772	6,109,493,213
- Cost	222		15,280,336,380	15,170,964,562
- Accumulated depreciation	223		(9,965,495,608)	(9,061,471,349)
2. Intangible assets	227		99,462,348	242,404,285
- Cost	228		1,824,000,000	1,824,000,000
- Accumulated amortisation	229		(1,724,537,652)	(1,581,595,715)
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. Other long-term assets	260		5,060,697,629	5,608,889,487
1. Long-term prepayments	261	11	4,887,816,800	5,436,008,658
2. Deferred tax assets	262		172,880,829	172,880,829
TOTAL ASSETS (270=100+200)	270		10,942,670,130,230	8,501,549,904,096

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		9,477,323,066,877	7,142,008,121,025
I. Current liabilities	310		8,700,503,066,877	6,668,858,121,025
1. Short-term trade payables	311	12	1,048,209,134,672	1,066,933,207,764
2. Short-term advances from customers	312	13	2,096,198,742,754	293,738,927,658
3. Taxes and amounts payable to the State budget	313	14	50,093,812,579	31,256,347,787
4. Payables to employees	314		18,060,461,705	24,309,846,506
5. Short-term accrued expenses	315	15	1,811,984,903,628	1,408,127,382,463
6. Other current payables	319	16	13,363,796,661	9,549,879,080
7. Short-term loans	320	17	3,662,592,214,878	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	13	776,820,000,000	473,150,000,000
D. EQUITY	400		1,465,347,063,353	1,359,541,783,071
I. Owners' equity	410	18	1,465,347,063,353	1,359,541,783,071
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		602,401,224,845	496,468,697,981
- Retained earnings accumulated to the prior year end	421a		496,468,697,981	298,647,895,718
- Retained earnings of the current period/prior year	421b		105,932,526,864	197,820,802,263
4. Non-controlling interests	429		13,095,438,508	13,222,685,090
TOTAL RESOURCES (440=300+400)	440		10,942,670,130,230	8,501,549,904,096



Ngo Minh Doan
Preparer



Nguyen Viet Nham
Chief Accountant



Bui Van Tu
Chief Executive Officer

28 August 2025

INTERIM CONSOLIDATED 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	2,038,239,817,649	718,727,677,757
2. Net revenue from goods sold and services rendered (10=01)	10		2,038,239,817,649	718,727,677,757
3. Cost of sales	11	21	1,832,890,125,287	630,663,278,727
4. Gross profit from goods sold and services rendered (20=10-11)	20		205,349,692,362	88,064,399,030
5. Financial income	21	23	154,495,412,330	211,686,127,120
6. Financial expenses	22	24	186,573,703,667	167,895,091,417
- In which: Interest expense	23		184,936,429,014	166,409,176,959
7. Selling expenses	25		-	17,334,000
8. General and administration expenses	26	25	39,754,704,459	31,622,352,974
9. Operating profit (30=20+(21-22)-(25+26))	30		133,516,696,566	100,215,747,759
10. Other income	31		858,810,074	761,091,254
11. Other expenses	32		1,416,822,584	541,751,575
12. (Losses)/Profit from other activities (40=31-32)	40		(558,012,510)	219,339,679
13. Accounting profit before tax (50=30+40)	50		132,958,684,056	100,435,087,438
14. Current corporate income tax expense	51	26	27,153,403,774	8,532,979,086
15. Net profit after corporate income tax (60=50-51)	60		105,805,280,282	91,902,108,352
In which:				
Net profit after corporate income tax of the parent	61		105,932,526,864	91,991,791,486
Net losses after corporate income tax of the non-controlling shareholders	62		(127,246,582)	(89,683,134)
16. Basic earnings per share	70	27	1,246	1,082



Ngo Minh Doan
Preparer



Nguyen Viet Nham
Chief Accountant




Bui Van Tu
Chief Executive Officer

28 August 2025

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

INTERIM CONSOLIDATED 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	132,958,684,056	100,435,087,438
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,046,966,196	1,094,593,101
Provisions	03	1,224,220,057	-
(Gain) from investing activities	05	(154,495,412,330)	(211,686,127,120)
Interest expense	06	185,310,882,667	166,785,699,417
3. Operating profit before movements in working capital	08	166,045,340,646	56,629,252,836
Increase, decrease in receivables	09	(330,077,570,313)	(230,195,641,303)
Increase, decrease in inventories	10	(536,402,269,232)	49,296,529,573
Increase, decrease in payables (excluding accrued	11	2,486,844,672,870	(49,060,270,220)
loan interest and corporate income tax payable)			
Increase, decrease in prepaid expenses	12	424,836,756	6,371,151,406
Interest paid	14	(180,507,309,095)	(166,409,176,959)
Corporate income tax paid	15	(8,150,000,000)	(29,990,980,851)
Net cash generated by/(used in) operating activities	20	1,598,177,701,632	(363,359,135,518)
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	(1,922,400,000,000)	(292,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	298,795,000,000	432,347,881,000
4. Interest earned, dividends and profits received	27	169,018,568,002	334,963,466,741
Net cash (used in)/generated by investing activities	30	(1,454,695,803,816)	474,753,529,559
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	381,066,795,661	108,267,183,809
2. Repayment of borrowings	34	(553,791,564,203)	(256,889,331,328)
Net cash (used in) financing activities	40	(172,724,768,542)	(148,622,147,519)
Net (decreases) in cash (50=20+30+40)	50	(29,242,870,726)	(37,227,753,478)
Cash at the beginning of the period	60	78,072,128,418	117,352,433,699
Cash at the end of the period (70=50+60)	70	48,829,257,692	80,124,680,221


Ngo Minh Doan
Preparer

Nguyen Viet Nham
Chief AccountantBui Van Tu
Chief Executive Officer

28 August 2025

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim consolidated 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/QĐ-SGDHN dated 18 March 2021. According to Decision No. 515/QĐ-SGDHN dated 30 September 2021, the Company was granted approval from the Hanoi Stock Exchange on official listing its shares on the Hanoi Stock Exchange 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 of the Company and its subsidiaries as at 30 June 2025 was 574 (as at 31 December 2024: 504).

Operating activities

The Company's principal activities include:

- Construction of houses of all kinds;
- Construction of railway, road, electrical works, water supply and drainage works, telecommunication works, communication, water works, mining, processing, manufacturing and other civil engineering works;
- Dismantling, preparing the ground, installation of electrical systems, water supply and drainage, heating and air conditioning and other construction systems;
- Construction work completion;
- Other specialized construction activities;
- Wholesales of construction materials and other installation equipment;
- Real estate activity with owned or leased property;
- 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:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership rate	Proportion of voting power held	Principal activities
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
S-Decoro Joint Stock Company	3rd Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	90%	90%	Architectural activities and related technical consulting; commercial activities

Disclosure of information comparability in the interim consolidated financial statements

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

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim consolidated 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 consolidated financial reporting.

The interim consolidated financial statements are prepared on the basis of the consolidation of the Company's interim separate financial statements and the Company's subsidiaries interim financial statements.

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

Accounting period

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

These interim consolidated 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 consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated 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 consolidated 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.

Basis of consolidation

The interim consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the period from 01 January 2025 to 30 June 2025. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

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.

Receivables

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

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

Inventories

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

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

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	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 consolidated income statement.

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 costs of tools and equipment for construction, office renovation and repair costs, other tools and equipment costs which are amortized to the project which are expected to bring future economic benefits to the Company and its subsidiaries. These expenditures have been capitalized as prepayments and are allocated in the interim consolidated 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 and its subsidiaries has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the Company and its subsidiaries 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 its subsidiaries; 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 consolidated 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 advances under construction contracts, bank and 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to interim consolidated 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	180,662,900	1,560,654,389
Bank demand deposits	47,648,594,792	76,511,474,029
Cash in transit	1,000,000,000	-
	<u>48,829,257,692</u>	<u>78,072,128,418</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Saigon Sunshine Group Joint Stock Company	1,093,622,765,417	973,152,892,612
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 Trading Investment Company Limited	251,456,358,534	-
An Hung Real Estate Trading Service Company Limited	246,136,117,710	720,962,630,956
Others	1,087,386,285,330	514,041,774,506
	<u>3,303,502,670,919</u>	<u>2,846,453,370,349</u>
In which:		
Short-term trade receivables from major related parties (Details stated in Note 28)	1,482,328,997,620	1,111,869,333,977

6. ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
a. Short-term advance to suppliers		
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
Kinh Bac Real Estate Business Joint Stock Company (i)	375,807,237,183	641,714,607,885
Others	926,492,977,109	792,987,057,421
	2,108,500,214,292	2,240,901,665,306

In which:

Short-term advances to major related parties (Details stated in Note 28)	378,955,198,049	644,637,036,143
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b1. 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
	1,500,000,000,000	1,500,000,000,000

- (i) Represents 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) Represents 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. LOAN RECEIVABLES

	Closing balance VND	Opening balance 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 Limited Liability Company (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	-
Hon Ngoc Viet Service and Business Company Limited (viii)	62,150,000,000	-
An Hung Real Estate Trading and Services Company Limited	-	162,000,000,000
Duc Tu Real Estate Company Limited	-	75,000,000,000
Viet Viethome House Company Limited	-	61,545,000,000
	2,574,450,000,000	950,845,000,000

- (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.
- (vi) 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 to serve the borrower's business demand with a fixed loan interest rate of 9%/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, 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.
- (viii) Represents an unsecured loan from S-Decoro Joint Stock Company - a subsidiary of the Company to Hon Ngoc Viet Service and Business Company Limited according to Loan Contract No. 01.2025/HDVV/SDECORO-HNV dated 07 March 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 12 months from the first disbursement date (07 March 2025). 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	103,689,727,848	118,212,883,520
- <i>Loan interest</i>	71,418,743,011	74,561,560,326
- <i>Contract advance interest</i>	32,270,984,837	43,651,323,194
Advances to employees	9,272,270,140	3,896,013,126
Other receivables	2,187,589,576	2,134,125,833
	115,149,587,564	124,243,022,479
In which:		
Other short-term receivables from related parties (Details stated in Note 28)	25,791,820,454	24,317,613,604

9. INVENTORIES

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress (i)	1,261,742,724,452	(12,511,101,252)	725,335,521,129	(11,286,881,195)
Merchandise	17,387,400,915	-	17,392,335,006	-
	1,279,130,125,367	(12,511,101,252)	742,727,856,135	(11,286,881,195)

(i) Work in progress represents the cost of works under construction. Details of work in progress by construction are as follows:

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Noble Capital Thang Long Project	199,367,588,912	-	78,302,335,827	-
Royal Capital Project	196,801,294,111	-	66,924,830,569	-
Sunshine Crystal River - CT01 Project	174,061,803,232	-	144,841,991,054	-
Sunshine Empire Project	106,649,305,909	-	71,588,892,986	-
Sunshine Sky City Project (E3)	97,728,767,370	-	18,053,639,282	-
Westlake Noble Capital (IB29)	89,604,036,128	-	61,449,438,470	-
Sao Mai Hung Dung Phu Yen Hotel Project	78,334,709,169	-	30,631,188,835	-
Others	319,195,219,621	(12,511,101,252)	253,543,204,106	(11,286,881,195)
	1,261,742,724,452	(12,511,101,252)	725,335,521,129	(11,286,881,195)

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Total VND
COST				
Opening balance	416,000,000	7,907,755,471	6,847,209,091	15,170,964,562
Additions	-	109,371,818	-	109,371,818
Closing balance	416,000,000	8,017,127,289	6,847,209,091	15,280,336,380
ACCUMULATED DEPRECIATION				
Opening balance	348,903,239	5,443,274,275	3,269,293,835	9,061,471,349
Charge for the period	34,666,668	497,191,877	372,165,714	904,024,259
Closing balance	383,569,907	5,940,466,152	3,641,459,549	9,965,495,608
NET BOOK VALUE				
Opening balance	67,096,761	2,464,481,196	3,577,915,256	6,109,493,213
Closing balance	32,430,093	2,076,661,137	3,205,749,542	5,314,840,772

The cost of tangible fixed assets as at 30 June 2025 includes VND 3,180,897,438 (31 December 2024: VND 2,404,710,474) of fixed assets that have been fully depreciated but are still in use.

11. LONG-TERM PREPAYMENTS

	Closing balance VND	Opening balance VND
Tools and equipment for construction	4,044,611,219	4,972,262,005
Office renovation and repair cost	624,705,313	-
Other tools and dies	218,500,268	463,746,653
	<u>4,887,816,800</u>	<u>5,436,008,658</u>

12. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance 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	771,578,732,657	677,777,180,887
	<u>1,048,209,134,672</u>	<u>1,066,933,207,764</u>

In which:

Trade payables to major related parties (Details stated in Note 28)	31,717,854,411	32,399,814,640
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13. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance 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	85,389,119,534	92,503,033,856
	2,096,198,742,754	293,738,927,658

In which:

Short-term advances from major related parties (Details stated in Note 28)	6,160,499,642	63,497,840,303
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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	-
	776,820,000,000	473,150,000,000

In which:

Long-term advances from major related parties (Details stated in Note 28)	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/HĐTC/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/HĐTC/TC-SCG between the Company and Truong Giang Construction Architecture Company Limited dated 23 June 2024.

14. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance VND	Payable during the period VND	Offset/Paid during the period VND	Closing balance VND
Value added tax	1,586,417,063	194,855,256,807	194,580,536,730	1,861,137,140
Import value added tax	-	22,865,300	22,865,300	-
Import tax	-	754,402	754,402	-
Corporate income tax	26,456,009,546	27,153,403,774	8,150,000,000	45,459,413,320
Personal income tax	3,213,921,178	5,471,345,285	6,712,302,415	1,972,964,048
Other taxes, fees and duties	-	1,247,850,234	447,552,163	800,298,071
	31,256,347,787	228,751,475,802	209,914,011,010	50,093,812,579

15. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Accrual 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
Phuc Tho Sunshine Heritage 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	722,149,948,532	404,527,966,905
	<u>1,811,984,903,628</u>	<u>1,408,127,382,463</u>

- (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.

16. OTHER CURRENT PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Interest payables	12,129,978,742	7,700,858,823
Other payables	1,233,817,919	1,849,020,257
	<u>13,363,796,661</u>	<u>9,549,879,080</u>

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

17. SHORT-TERM LOANS

	Opening balance		In the period		Closing balance
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off	
a. Short-term loans	2,352,444,343,487	381,066,795,661	553,791,564,203	2,179,719,574,945	
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	
Sai Gon - Hanoi Commercial Joint Stock Bank (iii)	-	135,394,321,688	-	135,394,321,688	
V-Pro Construction Joint Stock Company (iv)	-	1,500,000,000	-	1,500,000,000	
b. Current portion of long-term loans	1,482,498,186,280	-	(374,453,653)	1,482,872,639,933	
Bond issued (v)	1,482,498,186,280	-	(374,453,653)	1,482,872,639,933	
Bonds issued at par value	1,483,253,300,000	-	-	1,483,253,300,000	
Bond issuance expenses	(755,113,720)	-	(374,453,653)	(380,660,067)	
	3,834,942,529,767	381,066,795,661	553,417,110,550	3,662,592,214,878	

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

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Mortgage Contract No. NTTV/HDTC/SCG-VPB dated 06 February 2023, between Ms. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The collateral is 9,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
- Mortgage Contract No. HKT/HDTC/SCG-VPB dated 06 February 2023, between Mr. Hoang Khac Tan and his wife, Ms. Vu Thi Hue (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 1,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
- Mortgage Contract No. NDĐ/HDTC/SCG-VPB dated 06 February 2023, between Mr. Ngo Duy Dong and his wife, Ms. Le Thi Ha (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 2,634,220 shares owned by the Owner of Collaterals at Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).

(ii) 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/HĐTC dated 02 October 2024 and No. 001/25/HĐTC 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 from 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 not exceeding 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).

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (iv) Represents the unsecured short-term loan of S-Decoro Joint Stock Company - a subsidiary of the Company with V-pro Construction Joint Stock Company under Loan Agreement No. 1905/2025/VPRO-SDE dated 19 May 2025 with the credit limit is VND 5,500,000,000. The purpose of the loan is to supplement capital for production and business. The loan term is 12 months from the disbursement date (19 May 2025) with an interest rate of 6%/year. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.
- (v) 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) (Note 28).



NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

18. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital VND	Share premium VND	Retained earning VND	Non-controlling interest VND	Total VND
For the year ended 31 December 2024					
Prior year's opening balance	850,000,000,000	(149,600,000)	298,647,895,718	12,720,566,212	1,161,218,861,930.00
Profit for the year	-	-	197,820,802,263	502,118,878	198,322,921,141
Prior year's closing balance	850,000,000,000	(149,600,000)	496,468,697,981	13,222,685,090	1,359,541,783,071
For 6-month period ended 30 June 2025					
Current period's opening balance	850,000,000,000	(149,600,000)	496,468,697,981	13,222,685,090	1,359,541,783,071
Profit for the period	-	-	105,932,526,864	(127,246,582)	105,805,280,282
Current period's closing balance	850,000,000,000	(149,600,000)	602,401,224,845	13,095,438,508	1,465,347,063,353

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 follow:

	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
	850,000,000,000	100.00	850,000,000,000	100.00

Shares

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

19. BUSINESS AND GEOGRAPHICAL SEGMENTS

Business segments

The principal activities of the Company are to build houses of all types, road works, and complete construction design consulting works. In the year, the Company has no other significant activities. Accordingly, the financial information presented on the interim consolidated balance sheet as at 30 June 2025 and all revenue and expenses presented on the interim consolidated income statement for the 6-month period ended on 30 June 2025 are related to construction activities. Therefore, the Company does not prepare business segment report.

Geographical segments

All production and business activities of the Company during the period are carried out within the territory of Vietnam. Therefore, the Company only has one geographical segment of Vietnam.

20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 30/6/2025 VND	From 01/01/2024 to 30/6/2024 VND
Construction contract revenue	1,855,896,241,131	665,355,127,627
Sales of furniture and construction materials	127,062,890,633	26,513,276,852
Revenue from interior design and construction	40,126,502,069	22,577,544,102
Other revenue	15,154,183,816	4,281,729,176
	2,038,239,817,649	718,727,677,757
In which:		
Revenue from major related parties (Details stated in Note 28)	651,538,934,955	260,382,587,014

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
Cost of furniture and construction materials	126,430,231,861	26,361,543,354
Cost of interior design and construction	32,331,114,386	15,423,763,320
Cost of other activities	15,154,183,816	4,281,729,176
	1,832,890,125,287	630,663,278,727

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	864,127,743,944	225,631,721,201
Labour	92,776,749,989	58,429,213,624
Depreciation and amortisation	1,046,966,196	1,094,593,101
Out-sourced services	1,299,977,048,451	263,822,307,653
Other expenses	24,736,332,626	37,511,110,893
	2,282,664,841,206	586,488,946,472

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	36,348,915,068	26,132,390,136
	154,495,412,330	211,686,127,120

In which:

Financial income with major related parties (Details stated in Note 28)	66,174,206,850	133,294,306,848
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(*) Detail of contract advance interest is as follows:

	From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
	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 28)	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 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 2024, 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 issue date of these consolidated financial statements, the Company has received the first and second payments 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 VND	From 01/01/2024 to 30/6/2024 VND
Bond interest	63,779,891,900	65,188,982,535
Loan interest	121,156,537,114	101,220,194,424
Amortization of bond issue costs	374,453,653	376,522,458
Others	1,262,821,000	1,109,392,000
	186,573,703,667	167,895,091,417
In which:		
Financial expense with major related parties (Details stated in Note 28)	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	28,887,909,928	22,049,399,431
Depreciation and amortisation	419,099,043	468,786,733
Out-sourced services	6,508,731,559	5,361,890,409
Other monetary expenses	3,938,963,929	3,742,276,401
	39,754,704,459	31,622,352,974

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	27,153,403,774	8,532,979,086
Total current corporate income tax expense	27,153,403,774	8,532,979,086

27. BASIC EARNINGS PER SHARE

The calculation of the basic earnings per share of the Company is made on the basis of the following data:

	From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
Accounting profit after corporate income tax		
Profit after corporate income tax attributable to ordinary shareholders (VND) (i)	105,932,526,864	91,991,791,486
Average ordinary shares in circulation for the period (Share)	85,000,000	85,000,000
Basic earnings per share (VND/share)	1,246	1,082

- (i) As at 30 June 2025, the Company has not been able to reliably estimate the amount of profit that could be allocated to the bonus and welfare fund for 6-month period ended 30 June 2025, as the General Meeting of Shareholders has not yet decided on the allocation rate to this fund. If the Company allocates to the bonus and welfare fund, the net profit attributable to shareholders and basic earnings per share will change accordingly.

28. RELATED PARTY TRANSACTIONS AND BALANCES

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

No.	Related parties	Relationship
1	Sunshine Saigon Group Joint Stock Company	Same major shareholders/key management members
2	Sunshine Group Joint Stock Company	Same major shareholders/key management members
3	Sunshine Homes Development Joint Stock Company	Same major shareholders/key management members
4	S-HOMES Real Estate Business Investment Joint Stock Company	Same major shareholders/key management members
5	Sunshine Group Development Joint Stock Company	Same major shareholders/key management members
6	Sunshine Mart Trading and Service Company Limited	Same major shareholders/key management members
7	Marina 3 Joint Stock Company	Same major shareholders/key management members
8	Sunshine Marina Nha Trang Joint Stock Company	Same key management members
9	Sunshine E&C Construction Joint Stock Company	Same key management members
10	Unicloud Technology Group Joint Stock Company	Same key management members
11	Unicloud Technology Investment Joint Stock Company	Same key management members
12	Nanochip Technology Joint Stock Company	Same key management members
13	KS Group Joint Stock Company	Same key management members
14	SmartMind Securities Joint Stock Company	Same key management members
15	Fulland Real Estate Joint Stock Company	Same key management members
16	Kinh Bac Real Estate Trading Joint Stock Company	Same key management members
17	Xuan La Construction Investment Joint Stock Company	Same key management members
18	Wonderland Real Estate Joint Stock Company	Same key management members
19	Hung Dung Phu Yen Trading and Service Joint Stock Company	Same key management members
20	Tan Cuong Consulting, Investment and Trading Joint Stock Company	Same key management members
21	DIA Investment Joint Stock Company (i)	Same key management members
22	Dynamic Innovation Limited Liability Company	Same key management members
23	Sunshine Sky Villa Joint Stock Company	Same key management members
24	S-Service Management and Operation Joint Stock Company	Same key management members
25	Long Bien Construction Investment Joint Stock Company	Same key management members
26	Truong Giang Architecture Construction Limited Liability Company	Related to key management members
27	Hemera Development Investment Company Limited	Related to key management members
28	S-Service Sai Gon Joint Stock Company	Related to key management members
29	Members of the Board of Directors	Key management personnel

(i) This company is no longer a related party of the Company from 11 October 2024.

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	173,858,278,653
Hemera Development Investment Company Limited	178,807,985,856	-
Sunshine E&C Construction Joint Stock Company	92,944,357,732	75,834,020,952
Wonderland Real Estate Joint Stock Company	8,192,561,559	8,345,788,563
Long Bien Construction Investment Joint Stock Company	4,032,485,101	-
Xuan La Construction Investment Joint Stock Company	1,139,460,728	-
S-Homes Real Estate Business Investment Joint Stock Company	536,148,147	-
Fulland Real Estate Joint Stock Company	340,333,333	-
Sunshine Homes Development Joint Stock Company	285,239,506	-
Dynamic Innovation Limited Liability Company	191,036,321	-
DIA Investment Joint Stock Company	Not yet related party	1,427,634,900
Hung Dung Phu Yen Trading and Service Joint Stock Company	-	900,510,946
KS Group Joint Stock Company	-	16,353,000
	651,538,934,955	260,382,587,014
Purchase of goods and services		
Kinh Bac Real Estate Trading Joint Stock Company	246,210,528,428	-
Sunshine Mart Trading and Service Company Limited	1,607,702,918	970,121,560
S-Service Management and Operation Joint Stock Company	1,530,425,769	1,705,470,109
Unicloud Technology Group Joint Stock Company	562,297,091	928,811,038
Tan Cuong Consulting, Investment and Trading Joint Stock Company	50,864,000	-
S-Service Sai Gon Joint Stock Company	11,944,443	-
Sunshine Group Joint Stock Company	-	66,780,881
	249,973,762,649	3,671,183,588
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 Trading Joint Stock Company	-	62,209,594,520
	66,174,206,850	133,294,306,848
Financial expenses		
Bonds 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:

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term trade receivables		
Sunshine Saigon Group Joint Stock Company	1,093,622,765,417	973,152,892,612
Hemera Development Investment Company Limited	193,112,624,725	-
Sunshine E&C Construction Joint Stock Company	152,234,395,629	90,087,763,869
Wonderland Real Estate Joint Stock Company	15,363,831,067	6,505,476,801
Long Bien Construction Investment Joint Stock Company	9,720,028,380	5,364,944,471
Truong Giang Architecture Construction Limited Liability Company	5,570,600,364	5,570,600,364
Hung Dung Phu Yen Trading and Service Joint Stock Company	4,257,140,759	4,257,140,759
Unicloud Technology Group Joint Stock Company	2,730,415,656	3,068,239,656
Sunshine Sky Villa Joint Stock Company	1,587,089,052	1,587,089,052
KSSFinance Investment Joint Stock Company	1,534,113,465	-
Xuan La Construction Investment Joint Stock Company	1,230,617,586	-
S-HOMES Real Estate Business Investment Joint Stock Company	791,496,294	7,291,778,605
Fulland Real Estate Joint Stock Company	367,559,999	1,724,040,000
Dynamic Innovation Limited Liability Company	206,319,227	2,205,639,520
DIA Investment Joint Stock Company	Not yet related party	9,827,673,470
SmartMind Securities Joint Stock Company	-	1,226,054,798
	<u>1,482,328,997,620</u>	<u>1,111,869,333,977</u>
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
	<u>378,955,198,049</u>	<u>644,637,036,143</u>
Other short -term trade receivable		
Advance on contract income	<u>25,791,820,454</u>	<u>24,317,613,604</u>
Sunshine Marina Nha Trang Joint Stock Company	25,791,820,454	24,317,613,604
	<u>25,791,820,454</u>	<u>24,317,613,604</u>
Short-term trade payables		
Unicloud Technology Group Joint Stock Company	17,477,505,001	17,661,980,901
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	2,004,510,763	256,575,254
S-Service Management and Operation Joint Stock Company	1,403,623,146	90,652,330
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	-
Sunshine Group Development Joint Stock Company	97,702,862	97,702,862
Tan Cuong Consulting, Investment and Trading Joint Stock Company	-	622,440
	<u>31,717,854,411</u>	<u>32,399,814,640</u>
Short-term advances from customers		
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Sunshine Marina Nha Trang Joint Stock Company	1,000,000,000	1,000,000,000
Sunshine Group Development Joint Stock Company	899,629,855	899,629,855
S-HOMES Real Estate Business Investment Joint Stock Company	-	52,235,893,802
	<u>6,160,499,642</u>	<u>63,497,840,303</u>

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Long-term advances from customers		
Truong Giang Architecture Construction Limited Liability Company	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>
Value of issued bonds		
KS Group Joint Stock Company	423,334,800,000	24,606,800,000
	<u>423,334,800,000</u>	<u>24,606,800,000</u>

The salaries of the Board of Management and other key management during the period are as follows:

		<u>From 01/01/2025</u> <u>to 30/6/2025</u>	<u>From 01/01/2024</u> <u>to 30/6/2024</u>
		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:

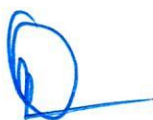
		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
Board of Directors	Position	360,000,000	360,000,000
Mr. Do Van Truong	Chairman	120,000,000	120,000,000
Mr. Do Anh Tuan	Vice chairman (appointed on 13 April 2025)	26,000,000	-
Mr. Nguyen Ngoc Son	Independent member	60,000,000	60,000,000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

		From 01/01/2025 to 30/6/2025	From 01/01/2024 to 30/6/2024
		VND	VND
Board of supervisors	Position	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) Head of the Board of Supervisors (resigned on 13 April 2025)	47,000,000	60,000,000
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