



SUNSHINE 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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SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (the “Company”) presents this report together with company’s the interim consolidated financial statements for the 6-month period ended 30 June 2025.

THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

Mr. Do Anh Tuan	Chairman
Ms. Nguyen Thi Phuong Loan	Member
Mr. Do Van Truong	Member
Mr. Vu Le Hieu	Independent Member
Mr. Jun Sungbae	Member (appointed on 26 April 2025)
Ms. Do Thi Dinh	Member (resigned on 26 April 2024)

Board of Executive Officers:

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

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim 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 Executive Officers is required to:

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

SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE OFFICERS (Continued)

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

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

For and on behalf of the Board of Executive Officers,



Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025

No.: 0829/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have audited the accompanying consolidated financial statements of Sunshine Group Joint Stock Company (the "Company") and its subsidiaries, prepared on 29 August 2025 as set out from page 05 to page 66 which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated statement of income, and interim consolidated statement of cash flows for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Board of Executive Officers' Responsibility for the Consolidated Financial Statements

The Board of Executive Officers is responsible for the preparation and fair presentation of these 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 Executive Officers 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.

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

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

29 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		26,117,661,208,772	13,425,276,158,439
I. Cash and cash equivalents	110	5	196,966,382,259	386,043,130,794
1. Cash	111		196,965,382,259	381,043,130,794
2. Cash equivalents	112		1,000,000	5,000,000,000
II. Short-term financial investments	120		1,944,946,858,265	2,153,208,768,193
1. Trading securities	121	6	1,552,403,670,772	1,669,563,123,810
2. Held-to-maturity investments	123	6	392,543,187,493	483,645,644,383
III. Short-term receivables	130		22,066,524,681,385	9,322,885,312,942
1. Short-term trade receivables	131	7	283,372,977,365	279,655,008,067
2. Short-term advances to suppliers	132	8	14,800,990,256,425	2,711,334,683,001
3. Short-term loan receivables	135	9	3,520,293,032,903	3,821,863,783,328
4. Other short-term receivables	136	10	3,469,881,625,071	2,518,318,956,133
5. Provision for short-term doubtful debts	137	11	(8,017,562,865)	(8,287,117,587)
6. Deficits in assets awaiting solution	139		4,352,486	-
IV. Inventories	140	12	883,471,507,000	865,694,841,782
1. Inventories	141		885,968,468,473	868,191,803,255
2. Provision for devaluation of inventories	149		(2,496,961,473)	(2,496,961,473)
V. Other short-term assets	150		1,025,751,779,863	697,444,104,728
1. Short-term prepayments	151	13	690,291,450,634	615,660,304,422
2. Value added tax deductibles	152		333,262,718,747	62,704,240,128
3. Taxes and other receivables from the State budget	153	14	2,197,610,482	19,079,560,178

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		6,687,715,240,065	7,133,060,641,996
I. Long-term receivables	210		1,067,917,388,954	1,059,064,214,021
1. Long-term loans receivable	215	9	5,620,000,000	19,300,000,000
2. Other long-term receivables	216	10	1,062,297,388,954	1,039,764,214,021
II. Fixed assets	220		331,838,996,854	348,167,487,643
1. Tangible fixed assets	221	15	317,702,656,646	331,652,704,130
- Cost	222		427,946,617,836	427,701,727,563
- Accumulated depreciation	223		(110,243,961,190)	(96,049,023,433)
2. Intangible assets	227	16	14,136,340,208	16,514,783,513
- Cost	228		47,674,136,765	47,644,136,765
- Accumulated amortisation	229		(33,537,796,557)	(31,129,353,252)
III. Investment property	230	17	407,161,473,552	412,485,638,467
- Cost	231		537,185,063,768	537,185,063,768
- Accumulated depreciation	232		(130,023,590,216)	(124,699,425,301)
IV. Long-term assets in progress	240		2,934,100,624,392	2,874,293,737,388
1. Construction in progress	242	18	2,934,100,624,392	2,874,293,737,388
V. Long-term financial investments	250		1,941,663,136,867	2,431,067,837,715
1. Investments in joint-ventures, associates	252	19	1,655,811,894,409	1,658,045,168,408
2. Equity investments in other entities	253	19	206,343,125,000	206,343,125,000
3. Provision for impairment of long-term financial investments	254	19	(847,404,351)	(847,404,351)
4. Held-to-maturity investments	255	6	80,355,521,809	567,526,948,658
VI. Other long-term assets	260		5,033,619,446	7,981,726,762
1. Long-term prepayments	261	13	5,033,619,446	7,981,726,762
TOTAL ASSETS (270=100+200)	270		32,805,376,448,837	20,558,336,800,435

The accompanying notes are an integral part of these 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		26,633,802,595,160	13,679,093,265,300
I. Current liabilities	310		14,259,474,645,577	8,570,717,074,780
1. Short-term trade payables	311	20	499,087,451,387	450,919,618,783
2. Short-term advances from customers	312	21	6,076,471,941,879	5,677,621,830,540
3. Taxes and amounts payable to the State budget	313	14	468,418,859,365	576,043,267,846
4. Payables to employees	314		23,353,724,706	36,180,097,680
5. Short-term accrued expenses	315	22	1,127,425,263,114	647,638,728,789
6. Short-term unearned revenue	318	23	2,079,898,767	3,241,921,909
7. Other current payables	319	24	2,372,208,071,577	435,987,696,645
8. Short-term loans and obligations under finance leases	320	26	3,684,527,140,880	737,344,254,158
9. Short-term provisions	321	25	1,735,549,454	1,572,913,982
10. Bonus and welfare funds	322		4,166,744,448	4,166,744,448
II. Long-term liabilities	330		12,374,327,949,583	5,108,376,190,520
1. Long-term accrued expenses	333	22	5,374,595,863	23,716,526,220
2. Other long-term payables	337	24	4,190,536,760,452	4,873,648,878,637
3. Long-term loans and obligations under finance leases	338	27	8,175,396,878,039	209,150,280,440
4. Deferred tax liabilities	341		1,641,555,945	-
5. Long-term provisions	342	25	1,378,159,284	1,860,505,223
D. EQUITY	400		6,171,573,853,677	6,879,243,535,135
I. Owner's equity	410	28	6,171,573,853,677	6,879,243,535,135
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000
2. Other reserves	420		(449,304,493,058)	(22,382,401,049)
3. Retained earnings	421		2,301,131,467,474	2,031,352,194,033
- Retained earnings accumulated to the prior year end	421a		2,031,352,194,033	1,267,096,302,062
- Retained earnings of the current period	421b		269,779,273,441	764,255,891,971
4. Non-controlling interests	429		1,319,746,879,261	1,870,273,742,151
TOTAL RESOURCES (440=300+400)	440		32,805,376,448,837	20,558,336,800,435


 Nguyen Huu Khanh
Preparer


 Ho Duc Viet
Chief Accountant


 Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025


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

INTERIM CONSOLIDATED INCOME STATEMENT
For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	31	659,025,030,915	2,009,419,781,914
2. Deductions	02	31	10,335,023,313	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		648,690,007,602	2,009,419,781,914
4. Cost of sales	11	32	468,697,291,424	1,065,590,692,188
5. Gross profit from goods sold and services rendered (20=10-11)	20		179,992,716,178	943,829,089,726
6. Financial income	21	34	263,673,807,361	347,861,391,066
7. Financial expenses	22	35	192,678,638,842	350,610,024,474
- In which: Interest expense	23		22,353,075,276	88,774,912,137
8. Share of net profit from associates	24		(2,233,273,999)	-
9. Selling expenses	25	36	23,438,828,298	132,800,258,784
10. General and administration expenses	26	36	87,020,988,437	79,824,719,508
11. Operating profit (30=20+(21-22)+24-(25+26))	30		138,294,793,963	728,455,478,026
12. Other income	31		5,202,942,045	2,369,652,310
13. Other expenses	32		21,964,098,257	1,628,643,108
14. (Loss)/profit from other activities (40=31-32)	40		(16,761,156,212)	741,009,202
15. Accounting profit before tax (50=30+40)	50		121,533,637,751	729,196,487,228
16. Current corporate income tax expense	51	37	36,990,065,175	148,477,928,737
17. Deferred corporate tax expense	52	29	1,641,555,945	-
17. Net profit after corporate income tax (60=50-51-52)	60		82,902,016,631	580,718,558,491
In which:				
Profit after tax attributable to Parent Company	61		68,429,542,882	512,146,892,418
Profit after tax attributable to non-controlling shareholders	62		14,472,473,749	68,571,666,073
18. Basic earnings per share	70	38	228	1,707


Nguyen Huu Khanh
Preparer


Ho Duc Viet
Chief Accountant


Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025

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

INTERIM CONSOLIDATED CASH FLOWS STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	121,533,637,751	729,196,487,228
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	21,896,975,792	15,686,404,960
Provisions	03	(589,265,189)	(5,831,412,863)
Gain from investing activities	05	(224,037,845,830)	(312,425,992,147)
Interest expense	06	22,353,075,276	88,774,912,137
3. <i>Operating (loss)/profit before movements in working capital</i>	08	(58,843,422,200)	515,400,399,315
Changes in receivables	09	(184,313,270,070)	(1,055,839,366,405)
Changes in inventories	10	207,145,571,267	880,329,761,180
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	1,553,088,928,848	878,357,190,155
Changes in prepaid expenses	12	(71,683,038,896)	(85,120,397,199)
Changes in trading securities	13	117,159,453,038	(46,486,927,023)
Interest paid	14	(82,393,268,687)	(53,552,735,642)
Corporate income tax paid	15	(64,352,359,842)	(68,773,144,933)
Other cash inflows	16	1,025,971,000,000	-
- <i>Proceeds from business cooperation contract</i>		606,071,000,000	-
- <i>Deposits received</i>		409,800,000,000	-
- <i>Other received</i>		10,100,000,000	-
Other cash outflows	17	(4,160,015,760,106)	-
- <i>Payment for business cooperation contract</i>		(1,822,215,760,106)	-
- <i>Deposits payment for share transfer</i>		(2,311,600,000,000)	-
- <i>Other payment</i>		(26,200,000,000)	-
<i>Net cash (used in)/generated by operating activities</i>	20	(1,718,236,166,648)	964,314,779,448
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(569,497,689,284)	(600,723,737,633)
2. Cash outflow for lending, buying debt instruments of other entities	23	(2,873,393,259,702)	(2,718,271,851,099)
3. Cash recovered from lending, selling debt instruments of other entities	24	5,176,806,657,509	2,624,277,376,828
4. Equity investments in other entities	25	(1,005,392,349,582)	-
5. Cash recovered from investments in other entities	26	-	776,994,045,693
6. Interest earned, dividends and profits received	27	422,106,574,851	58,856,322,421
<i>Net cash generated by investing activities</i>	30	1,150,629,933,792	141,132,156,210

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

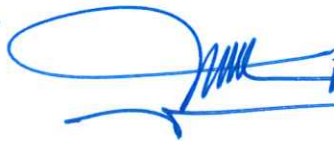
INTERIM CONSOLIDATED CASH FLOWS STATEMENT (Continued)
For the 6-month period ended 30 June 2025

Unit: VND

CHỈ TIÊU	Mã số	Kỳ này	Kỳ trước
III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH			
1. Tiền thu từ đi vay	33	771,596,878,039	287,696,290,370
2. Tiền trả nợ gốc vay	34	(393,067,393,718)	(1,316,320,038,632)
<i>Lưu chuyển tiền thuần từ hoạt động tài chính</i>	<i>40</i>	<i>378,529,484,321</i>	<i>(1,028,623,748,262)</i>
 Lưu chuyển tiền thuần trong kỳ (50=20+30+40)	50	(189,076,748,535)	76,823,187,396
 Tiền và tương đương tiền đầu kỳ	60	386,043,130,794	171,150,280,676
 Tiền và tương đương tiền cuối kỳ (70=50+60)	70	196,966,382,259	247,973,468,072



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Sunshine Group Joint Stock Company is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and its 13th amendment dated 26 March 2025.

The Company's shares have been approved to be listed on Hanoi Stock Exchange according to Decision No. 499/QĐ-SGDHN dated 24 September 2021.

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

The number of employees of the Company and its subsidiaries as at 30 June 2025 was 1,095 (as at 31 December 2024: 1,073).

Operating industry and principal activities.

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

The principal activities of the Company and its subsidiaries include:

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

Normal production and business cycle

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

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

Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statement**Acquisition of Sunshine Tay Ho Joint Stock Company**

According to the Share Transfer Contract No. 01/2025/HĐCN/SSG-ĐHT dated 30 June 2025 between the Company (the transferee) and Mr. Dinh Huu That (the transferor), the Share Transfer Contract No. 02/2025/HĐCN/SSG-VHY dated 30 June 2025 between the Company (the transferee) and Mr. Vu Hong Yen (the transferor), the Share Transfer Contract No. 03/2025/HĐCN/SSG-BĐSDHT dated 30 June 2025 between the Company (the transferee) and Dai Hung Thinh Real Estate Investment Joint Stock Company (the transferor), the parties agree to transfer 54.5% of the shareholding in Sunshine Tay Ho Joint Stock Company to the Company. As at 30 June 2025, the Company has completed the acquisition of 54.5% of the shareholding in Sunshine Tay Ho Joint Stock Company with the transfer price of VND 545,000,000,000.

Accordingly, Sunshine Tay Ho Joint Stock Company became direct subsidiary of the Company since 30 June 2025 with the proportion of ownership interest and proportion of voting right held of 54.5%.

The Company's structure

Details of the Company's subsidiaries and associates as at 30 June 2025 are as follows:

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%)	Proportion of voting power held (%)	Main business activities
Direct subsidiaries					
1.	Sunshine Sky Villa Joint Stock Company (i)	Hanoi	92.00%	92.00%	Real estate business
2.	Dynamic Innovation Company Limited (ii)	Ho Chi Minh	86.52%	86.52%	Real estate business
3.	Unicloud Technology Group Joint Stock Company (iii)	Hanoi	78.48%	84.44%	Information technology and other computer-related services
4.	SmartMind Securities Joint Stock Company (iv)	Hanoi	88.63%	94.50%	Securities brokerage, securities trading, investment consulting and securities underwriting
5.	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, landscape maintenance and care services
6.	Sunshine Mart Trading and Service Business Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets, retail in convenience stores
7.	Sunshine Tay Ho Joint Stock Company	Hanoi	54.50%	54.50%	Real estate business
Indirect subsidiaries (iii)					
1.	Nanochip Technology Joint Stock Company	Ho Chi Minh	78.46%	99.98%	Software Publishers
2.	Unicloud Technology Investment Joint Stock Company	Hanoi	77.70%	99.00%	Software Publishers
3.	S-Service Saigon Joint Stock Company	Ho Chi Minh	38.50%	70.00%	Building operation services, landscape maintenance and care services
4.	Sunshine Maple Bear Co., Ltd	Hanoi	52.91%	98.18%	Education services
5.	Phu Thuong Education Investment Co., Ltd	Hanoi	44.99%	52.00%	Education services
Indirect associates (iii)					
1.	Thuan Phu Lang Co Development Investment Joint Stock Company	Thua Thien Hue	34.19%	39.52%	Real estate business
2.	Phu Thinh Land Co., Ltd.	Ho Chi Minh	37.89%	43.80%	Real estate business

- (i) All shares of Sunshine Sky Villa Joint Stock Company are currently pledged as collateral for the loan of Sunshine Sky Villa Joint Stock Company at Ho Chi Minh City Development Joint Stock Commercial Bank - Ho Guom Branch - Thu Do Transaction Office.
- (ii) According to the Capital Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (most recently Appendix No. 03 dated April 30, 2024) between the Company (the transferee) and Smart Development Investment Joint Stock Company (the transferor), the parties have agreed that the Company will acquire 100% of the contributed capital in Dynamic Innovation Company Limited ("Dynamic") at a transfer price of VND 3,763,000,000,000. During the period, the Company completed the acquisition of an additional 0.72% equity interest in Dynamic for VND 27,000,000,000. As a result, the Company's proportion of ownership interest and proportion of voting rights in Dynamic are 86.52% (as at 31 December 2024: 85.80%).
- (iii) The proportion of ownership interest and proportion of voting rights of these investments differ as the Company holds them directly and indirectly through its subsidiaries.
- (iv) As at 23 April 2025, Dynamic Innovation Company Limited had completed the acquisition of 43,522,841 shares in SmartMind Securities Joint Stock Company ("SmartMind") (equivalent to 43.51% of shares) from Ms. Tran Thi Thu Hang with total price of 435,228,410,000 VND. Accordingly, the proportion of ownership interest and proportion of voting right held of the Company in SmartMind increased from 50.99% to 88.63% and 94.5% since then.

Disclosure of information comparability in the interim consolidated financial statements

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

Comparative figures in the interim income statement, interim cash flow statement and the 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 FINANCIAL YEAR

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 accompanying interim consolidated financial statements are prepared based on consolidated of the separate financial statements of the Company and its subsidiaries' financial statements.

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

Financial year

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

These interim consolidated financial statements are 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 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 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 period. Although these accounting estimates are based on the 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) up to the end of the period. 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 period are included in the interim consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

Business combinations

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

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

Business combinations under common control

A business combination under common control is a business combination in which all entities are ultimately controlled by one or more entities before and after a business combination, and this control is not transitory. An enterprise may be controlled by an individual or group of individuals under a contractual agreement.

A business combination transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at carrying amount at the date of business combination;
- There is no goodwill arising from a business combination transaction;
- A consolidated statement of income that reflects the results of business activities of the consolidated entities from the time of business combination;
- The difference between the consideration transferred and the net asset value of the merged party is recognized in equity.

Net assets are adjusted for unrealized profits (if any) at the date of consolidation under common control.

After the business combination date, if the Company transfers and/or reduces its ownership interest in the investee, the difference between the cost of the combination and the net assets previously recognized in equity will be gradually amortised to the consolidated income statement.

Investments in associates

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

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

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

Cash and cash equivalents

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

Financial investments

Trading securities

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

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

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

Held-to-maturity investments

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

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

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

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

Loan receivables

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

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Inventories include finished construction of commercial apartment complex projects at plot CT03A-CT in plot CT03, Nam Thang Long phase III urban area, Phu Thuong Ward Hanoi (Sunshine Riverside project), and at plots B1 & B4, Tan My ward, Ho Chi Minh City (Block S1, Sunshine Sky City project), construction in progress for the high-rise apartment building project with commercial services and low-rise residential land - townhouses with gardens located at Lot CT02A Nam Thang Long urban area - Phase III Phu Thuong Ward, Hanoi City (Sunshine Golden River project) and goods used for promotional purposes or gifts for customers receiving real estate transfer under the projects, tools, materials, and other goods for computer-related service business operations.

Finished inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of finished construction of Sunshine Riverside project and Sunshine Sky City project's Block S1 includes land use fees, land rental fee, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of work in progress and other finished goods includes direct material costs, direct labor costs, and overhead costs, if any, to bring the inventory to its current location and condition. The cost of raw materials, tools, and goods includes purchase costs and other expenses directly related to the purchase of raw materials, tools, and goods. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Leasing

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

The Company as lessor

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

The Company as lessee

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

The gains or losses arising from the disposal, sale of assets are the differences between the net proceeds from the disposal and their residual values, and are recognized in the consolidated statement of profit or loss.

Intangible assets and amortisation

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

	Years
Software programs	3 - 15
Industrial property rights	27
Patents	10

Investment properties and depreciation

Investment property includes buildings, structures, and machinery and equipment under the Sunshine Riverside project; Block S1, Sunshine Golder River and the floor space of the Commercial Center under the Sunshine Sky City project; buildings and structures under the Sunshine Golden River project; and

the floor space of the King Palace Commercial Center under the King Palace mixed-use building project, consisting of commercial, service, office, hotel, apartment, and residential units for sale. These properties are held by the Company for the purpose of generating rental income. Investment property for rent is presented at cost less accumulated depreciation. The cost of self-constructed investment property is the value of the completed project or directly related costs, along with overhead costs allocated based on the corresponding area of the investment property.

The costs associated with investment properties subsequent to initial recognition are accounted for as the net book value of the investment properties when the Company is likely to achieve more economic benefits in the future than the initially assessed operating level of such investment properties.

Investment properties held to earn rentals are depreciated using the a straight-line method over their estimated useful lives as follows:

	Years
Building, structures	35 - 45
Machinery, equipment	10

Construction in progress

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

Prepayments

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

Sales person's commissions, expenses of interest rate support incurred before the handover of real estates to customers are expected to provide future economic benefits to the Company and its subsidiaries and are allocated to the consolidated income revenue form real estate tranfer is recognized.

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

Revenue recognition

Revenue from the sales of real estate

Revenue from the transfer of real estate is recognised when all five (5) following conditions are satisfied:

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

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

Revenue from sales of goods

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

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

Revenue for services rendered

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

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

Revenue from securities trading activities

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

Securities brokerage activities for investors and securities depository activities

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

- (a) the amount of revenue can be measured reliably;
- (b) securities brokerage or depository services;
- (c) the percentage of completion of the transaction at the consolidated balance sheet date can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Other revenue

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

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

Financial income

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

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

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

Unearned revenue

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

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

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

Sales deductions

Sales deductions include trade discounts.

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the 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 (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 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 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. BUSINESS COMBINATION UNDER COMMON CONTROL

a) Business combination of Sunshine Tay Ho Joint Stock Company

As presented in Note 01, on 30 June 2025, Sunshine Tay Ho Joint Stock Company became a subsidiary of the Company with the proportion of ownership interest and voting right of 54.5%.

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

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

5. CASH AND CASH EQUIVALENTS

	Closing balance	Opening balance
	VND	VND
Cash on hand	11,137,070,202	11,097,650,903
Bank demand deposits	185,828,312,057	369,945,479,891
Cash equivalents (*)	1,000,000	5,000,000,000
	196,966,382,259	386,043,130,794

(*) Cash equivalents represent the deposit at commercial banks with the original term of less than 3 months with an interest rate of 1.6% per annum (as at 31 December 2024: interest rate of 3.1% per annum).

6. FINANCIAL INVESTMENTS

	Closing balance			Opening balance		
	Cost	Fair value	Provision	Cost	Fair value	Provision
			VND			VND
a. Trading securities						
Shares	1,552,403,670,772			1,669,563,123,810		
- SCG Construction Joint Stock Company	417,939,240,000	516,783,876,600	-	417,939,240,000	457,138,433,800	-
- Sunshine Homes Development Joint Stock Company	238,835,300,000	275,642,647,800	-	238,835,300,000	271,485,141,800	-
- ODE Media and Entertainment Group Joint Stock Company	164,103,940,000	224,191,228,800	-	164,103,940,000	169,153,292,000	-
Non-listed bonds	15,000,000,000	16,950,000,000	-	15,000,000,000	16,500,000,000	-
	1,134,464,430,772	(*)	-	1,251,623,883,810	(*)	-
b. Held-to-maturity investments						
b1) Current						
Term deposits	472,898,709,302	-	-	1,051,172,593,041		-
Bonds (ii)	392,543,187,493	-	-	483,645,644,383		-
	40,343,019,206	40,343,019,206	-	39,041,564,464	39,041,564,464	-
	352,200,168,287	(*)	-	444,604,079,919	(*)	-
b2) Non-current						
Bonds (i)	80,355,521,809		-	567,526,948,658		-
Preferred shares	25,126,701,809	(*)	-	512,298,128,658	(*)	-
- Viet My Architecture and Construction Joint Stock Company (ii)	55,228,820,000	(*)	-	55,228,820,000	(*)	-
	55,228,820,000		-	55,228,820,000		-
	2,025,302,380,074		-	2,720,735,716,851		-
In which						
Trading securities to related parties (Details in Note 40)	1,446,203,670,772			1,209,493,923,810		
Current held-to-maturity investments to related parties (Details in Note 40)	15,391,564,059			446,755,616,511		
Non-current held-to-maturity investments to related parties (Details in Note 40)	332,503,205,752			506,458,982,193		

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

Issuer	Opening balance	Closing balance	Number of bonds held	Interest (%/year)
	VND	VND		
a. Short-term	444,604,079,919	352,200,168,287	3,511,493	
- Sunshine AM Joint Stock Company	333,450,231,798	333,450,231,798	3,334,218	9.17%
- Hoang Long Construction Joint Stock Company	-	10,871,209,382	102,744	9.17%
- Nguyen Binh Investment Consulting Company Limited	-	5,689,908,683	53,929	9.17%
- Sunshine Housing Joint Stock Company	-	2,188,818,424	20,602	9.17%
- Xuan Dinh Construction Investment Joint Stock Company	107,528,824,392	-	-	-
- Big Gain Investment Company Limited	3,625,023,729	-	-	-
b. Long-term	512,298,128,658	25,126,701,809	253,728	
- Nguyen Binh Investment Consulting Company Limited	3,650,328,041	10,682,163,796	104,821	9.17%
- Xuan Dinh Construction Investment Joint Stock Company	277,047,012,703	7,315,046,614	79,010	9.17%
- Big Gain Investment Company Limited	-	3,625,023,729	35,475	9.17%
- Sunshine Group Development Joint Stock Company	2,895,895,983	2,895,895,983	26,654	9.67%
- Sunshine AM Joint Stock Company	608,571,687	608,571,687	7,768	9.67%
- Sunshine Housing Joint Stock Company	2,188,818,424	-	-	-
- Wonderland Real Estate Joint Stock Company	225,907,501,820	-	-	-

(ii) Represents the preferred shares of Viet My Construction Architecture Joint Stock Company acquired by Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company - with a total holding of 5,522,882 shares (equivalent to 2.401% of charter capital) at a par value of VND 10,000 per share. The fixed annual preferred dividend is 16% of the par value of the preferred shares. Within 6 years from the completion of the preferred share issuance (30 March 2022), Viet My Construction Architecture Joint Stock Company will repurchase all the preferred shares at a repurchase price of at least the par value of each preferred share.

(*) The Company has not determined the fair value of the financial investments as at the end of period due to there is no specific guidance on current regulations of determining fair value of financial investment.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from selling property	202,071,270,704	198,978,867,277
Receivable from software services and equipment sales	42,850,669,303	50,293,769,506
Receivables from securities business activities	1,065,738,179	364,532,825
Receivables from other business activities	37,385,299,179	30,017,838,459
	283,372,977,365	279,655,008,067

In which:

Short-term trade receivables from related parties (Details stated in Note 40)	55,382,007,567	44,736,740,525
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8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Citra Westlake City Development Co., Ltd (i)	11,601,205,864,638	-
Sai Gon Sunshine Group Joint Stock Company (ii)	2,786,688,858,803	2,312,542,953,029
Sunshine E&C Construction Joint Stock Company (iii)	260,960,062,059	275,288,846,184
S-Vietnam Real Estate Business Joint Stock Company (iv)	85,148,921,167	97,148,921,167
Others	66,986,549,758	26,353,962,621
	14,800,990,256,425	2,711,334,683,001

In which:

Short-term advances to related parties (Details in Note 40)	2,788,098,858,803	2,312,542,953,029
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(i) Represent advances to Citra Westlake City Development Co., Ltd, including:

- Payables related to the progress of the purchase contracts for low-rise housing lots coded TT20 to TT37 ("Project I.B.29"), and the purchase contracts for lots coded TT-01 to TT-19, together with Appendices 01, 02 and 03 ("Wonder Villas Project"), between Sunshine Tay Ho Joint Stock Company - a subsidiary of the Company - and Citra Westlake City Development Co., Ltd.
- Payments related to the Component Projects and the development of such Component Projects on the adjusted Land Lots I.B.29, as well as the investment in the construction and development of high-rise residential buildings for sale on these land lots under Phase II of the Nam Thang Long Urban Area Project in Tu Liem Ward, Hanoi City, were made on the basis of Deposit Contract No. 08/HDDC-SSG-CWLD dated 02 May 2018 and Deposit Contract No. 0702/HDDC-SSG-CWLD dated 07 February 2024, together with the Agreements on transfer of rights and obligations and the amendments to the deposit contracts signed among three parties: Nam Thang Long Urban Area Development Company Limited, Sunshine Group Development Joint Stock Company, and Sunshine Tay Ho Joint Stock Company.

(ii) Represent advances to Sai Gon Sunshine Group Joint Stock Company - a related party of the Company to implement the Sunshine Sky City project at plots B1 and B4, Tan My ward, Ho Chi Minh City.

(iii) Represent advance to Sunshine E&C Joint Stock Company related to the General Contractor Agreement for design and construction at the Sunshine Golden River project in Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi.

- (iv) Represent advances to implement the construction project of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho ward, Hanoi with Kim Thanh Trading Co., Ltd as the investor, S-Homes Real Estate Business Investment Joint Stock Company - a related party of the Company as the general contractor and the Company as the sub-contractor.

9. SHORT-TERM LOAN RECEIVABLES

	Closing balance	Opening balance
	VND	VND
a. Short-term loan receivable		
Big Gain Investment Company Limited	536,745,000,000	597,360,000,000
Hoang An Construction Investment And Commercial Business Company Limited	431,500,000,000	-
Northern Infrastructure Investment and Development Co., Ltd.	401,500,000,000	-
Hung Cuong Trading Business Company Limited	430,870,000,000	163,400,000,000
Duong Van one member company limited	229,150,000,000	-
Wonderland Real Estate Joint Stock Company	154,600,000,000	161,970,000,000
Viethomes Limited Liability Company	148,550,000,000	20,000,000,000
Quoc Bao Construction Services Co., Ltd	148,000,000,000	-
Vietnam Real Estate Investment and Construction Company Limited	134,000,000,000	-
Mr, Nguyen Xuan Luong	125,000,000,000	-
Asia infrastructure investment and development company limited	124,760,000,000	-
Sunshine property company limited	109,000,000,000	-
Truong Hong Trading and Services Co., Ltd	107,650,000,000	-
Viet Nam Real Estate Investment and Business Company Limited	98,000,000,000	-
Mr, Do Van Trung	93,000,000,000	-
Dat Viet Construction Business Company Limited	79,000,000,000	-
Eco Villas Investment Company Limited	6,840,000,000	740,000,000,000
Trung Ha Invest Company Limited	-	756,410,000,000
Ha Trung Sai Gon Company Limited	-	325,750,276,714
Yamato E&C Joint Stock Company	-	262,355,000,000
Sunshine Marina Joint Stock Company	-	236,084,589,041
Modern Reality Company Limited	-	180,070,000,000
FSI Financial Investment Company Limited	-	139,915,039,452
Others	162,128,032,903	238,548,878,121
	3,520,293,032,903	3,821,863,783,328

In which:

Short-term loan receivables to related parties (Details in Note 40)	536,745,000,000	762,390,000,000
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b. Long-term loan receivable

Wonderland Real Estate Joint Stock Company	5,600,000,000	19,300,000,000
S"School Joint Stock Company	20,000,000	-
	5,620,000,000	19,300,000,000

In which:

Long-term loan receivables to related parties (Details in Note 40)	-	19,300,000,000
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Loan receivables represent unsecured loans to businesses and individuals with a loan term of 12 months from the disbursement date, some of which have been extended until the end of 2025 and

2026 according to the signed contract appendices. The interest rates on loans during the period ranged from 3% per annum to 15.5% per annum (as at 31 December 2024: from 3% per annum to 15.5% per annum). Borrowers are free to use the loan proceeds in accordance with applicable laws. The loans are unsecured. Interest is payable together with the principal upon maturity.

As of the date of this interim consolidated financial statements, the Company had recovered VND 1,693,462,000,000.

10. OTHER RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term		
Deposits	2,002,008,863,000	509,841,100,000
- Deposit for acquisition shares of at Thanh Xuan Import Export Joint Stock Company (i)	2,000,000,000,000	-
- Deposit for acquisition shares of at Big Gain Investment Company Limited	-	275,000,000,000
- Deposit for acquisition shares of at Thien Ha Investment Business and Trading Co., Ltd.	-	134,800,000,000
- Deposit for acquisition shares of at Thuan Phu Lang Co Investment and Development Joint Stock Company	-	100,000,000,000
- Others	2,008,863,000	41,100,000
Receivables from companies for debt payments on behalf of apartment buyers (ii)	1,064,380,266,166	1,379,912,044,009
Receivable from loan interest, bonds interest	365,055,979,708	537,900,528,269
Receivables from bond tranfer	-	49,038,336,863
Dividends receivable	8,942,811,856	10,700,773,017
Advances to employee	1,461,329,227	2,202,002,825
Others	28,032,375,114	28,724,171,150
	<u>3,469,881,625,071</u>	<u>2,518,318,956,133</u>
b. Long-term		
Phat Dat Real Estate Development Joint Stock Company (iii)	990,068,000,000	990,068,000,000
Receivables from investment trust contracts	45,328,220,955	45,328,220,955
Deposits	24,216,000,000	1,567,763,000
Others	2,685,167,999	2,800,230,066
	<u>1,062,297,388,954</u>	<u>1,039,764,214,021</u>
In which:		
Other short- term receivables from related parties (Details in Note 40)	221,670,268,251	186,253,353,480

- (i) Represent the deposit made by Dynamic Innovation Co., Ltd. (a subsidiary of the Company) and several other companies to Mr. Quan Trong Hung under Deposit Contract No. 2705/2025/HĐCNCP dated 27 May 2025, regarding the acquisition of 100% of the shares of Thanh Xuan Import-Export Joint Stock Company for the transferred project portion with a total area of 549,900 m² - part of the Ecological Garden Urban Area Project in Van Giang Ward, Hung Yen Province. The deadline for completing the acquisition is expected to be no later than 31 May 2026.
- (ii) Represent receivables from finance companies who took on the debt of individual customers buying real estate products in Blocks S1, S2 and S4 of the Sunshine Sky City project and Sunshine Golden River project, and receivables relating to late payment penalty under relevant debt acknowledgment and

payment obligation confirmation minutes signed in the year between the subsidiaries and these finance companies. The recovery period is 6 months from the date of signing the debt receipt. As of the reporting date, the Company and its subsidiaries have collected all due receivables.

- (iii) Represent the deposit made by Dynamic Innovation Co., Ltd. (a subsidiary of the Company) and several other companies to Mr. Quan Trong Hung under Deposit Contract No. 2705/2025/HĐCNCP dated 27 May 2025, regarding the acquisition of 100% of the shares of Thanh Xuan Import-Export Joint Stock Company for the transferred project portion with a total area of 549,900 m² - part of the Ecological Garden Urban Area Project in Van Giang Ward, Hung Yen Province.
- (iv) Represent the long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") related to Investment Cooperation Contract No. 01/HDHTDT-E3/2017 dated 26 December 2017 between Dynamic Innovation Company Limited (a subsidiary) and Phat Dat for Sunshine Sky City project (which was later amended by Investment Cooperation Contract No. 01/HDHTDT-E3/2018 signed on 10 December 2018). Under this Contract and its amendments with the latest dated 20 November 2024:
 - a. Phat Dat is responsible for completion of legal procedures for property right certificates of Lots B2 and B3 under the Cooperation Project to be granted to Phat Dat and then transferred to the subsidiary no later than 30 June 2026.
 - b. If the above timeline is unable to be completed as a result of any objective cause, such as the State agency's delay, beyond the parties' reasonable control, the parties will work further for a suitable timeline.
 - c. Dynamic Innovation Company Limited is obliged to pay for the expenses incurred by Phat Dat related to the Sunshine Sky City project.
 - d. The profit sharing under the Cooperation Project in accordance with the contribution proportion of each party shall be finalized and agreed by the Parties. For the purpose of profit distribution, the Contract Coordination Committee has the right to phase the cooperation project and decide each party's contributions for each revenue-generated phase of the Corporation Project. Profit sharing declared for each phase shall be settled at the end of the Project.
 - e. After Phat Dat is granted the Land Use Right Certificate for the Project area, Dynamic Innovation Company Limited has an option to buy and Phat Dat has an option to sell 99% of Phat Dat's interest in the Cooperation Project at a price equivalent to 99% of value of Phat Dat's contribution plus a surplus as mutual agreed by the parties.
 - f. When legal conditions are met, Phat Dat has the right to sell its portion in the Cooperation Project to another partner provided that Phat Dat must fully repay Dynamic Innovation Company Limited's contributions plus an interest as mutual agreed by the parties.

11. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provisions	Cost	Recoverable amount	VND Provisions
Fugytech Electrical Mechanic Joint Stock Company	2,630,677,980	-	(2,630,677,980)	2,630,677,980	-	(2,630,677,980)
S-Mart Saigon Commercial Services Joint Stock Company	1,072,462,700	536,231,350	(536,231,350)	1,072,462,700	750,723,890	(321,738,810)
Others	4,993,523,785	142,870,250	(4,850,653,535)	5,905,322,214	570,621,417	(5,334,700,797)
	8,696,664,465	679,101,600	(8,017,562,865)	9,608,462,894	1,321,345,307	(8,287,117,587)

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

12. INVENTORIES

	Closing balance			Opening balance		
	Cost	Provision	VND	Cost	Provision	VND
Work in progress	239,582,544,464	-	-	8,641,125,121	-	-
Finished goods	617,243,765,813	-	-	831,504,504,950	-	-
- Real estate ready for sale (i)	615,977,016,708	-	-	830,182,789,068	-	-
- Other finished good	1,266,749,105	-	-	1,321,715,882	-	-
Goods	27,343,097,291	(2,496,961,473)	(2,496,961,473)	26,240,863,429	(2,496,961,473)	(2,496,961,473)
Raw material	1,607,859,715	-	-	1,652,903,762	-	-
Tools and suppliers	191,201,190	-	-	152,405,993	-	-
	885,968,468,473	(2,496,961,473)	(2,496,961,473)	868,191,803,255	(2,496,961,473)	(2,496,961,473)

- (i) Reflects the real estate ready for sale developed from the Sunshine Riverside project, the Sunshine Sky City project, and the Sunshine Golden River project. Details of the real estate ready for sale by project are as follows:

	Closing balance	Opening balance
	VND	VND
Sunshine Golden River project	489,973,809,197	681,672,394,249
Sunshine Sky City project	115,969,843,953	128,881,496,099
Sunshine Riverside project	10,033,363,558	19,628,898,720
	615,977,016,708	830,182,789,068

As stated in Note 26 and 27, the project products have been mortgaged to secure bank loans as follows:

- Dynamic Innovation Company Limited (a subsidiary of the Company) has mortgaged the real estate products of Sunshine Sky City Project (except for those sold at the time of mortgage agreement) to secure loans from Kien Long Commercial Joint Stock Bank to Dynamic Innovation Company Limited and other entities.
- Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products to secure a loan from Ho Chi Minh City Development Joint Stock Commercial Bank.

13. PREPAYMENTS

	Closing balance	Opening balance
	VND	VND
a. Short- term		
Sale person's commissions (i)	641,748,900,998	568,995,928,682
Interest rate support (i)	43,589,225,648	40,966,237,096
Others	4,953,323,988	5,698,138,644
	690,291,450,634	615,660,304,422
b. Long- term		
Cost of commitment to withdraw capital (ii)	2,103,244,472	4,935,932,998
Others	2,930,374,974	3,045,793,764
	5,033,619,446	7,981,726,762

- (i) Brokerage commission costs and interest rate support costs are recorded by the Company's subsidiaries for apartment sales contracts. These costs are recorded on the prepaid expense account and allocated to the interim consolidated income statement matching the corresponding revenue.
- (ii) Represent capital withdrawal commitment fees according to debt acknowledgments Ho Chi Minh City Development Joint Stock Commercial Bank and Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) which are amortised to Sunshine Golden River project's value over the loan term.

Closing balance	VND
	2,145,050,565
	52,559,917
	2,197,610,482
	305,717,183,574
	154,466,455,321
	4,167,030,843
	4,059,142,311
	468,409,812,049

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

FORM B 09-DN/HN

15. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	272,615,959,598	59,089,593,450	19,586,798,431	76,409,376,084	427,701,727,563
Additions due to business consolidation	-	-	61,580,000	-	61,580,000
Reclassify	(182,042,206)	182,042,206	-	-	-
Additions for the period	-	62,636,364	120,673,909	-	183,310,273
Closing balance	272,433,917,392	59,334,272,020	19,769,052,340	76,409,376,084	427,946,617,836
ACCUMULATED DEPRECIATION					
Opening balance	18,176,672,122	34,054,557,523	8,515,081,624	35,302,712,164	96,049,023,433
Charge for the period	3,881,579,829	5,300,508,123	872,645,075	4,139,634,545	14,194,367,572
Additions due to business consolidation	-	-	570,185	-	570,185
Reclassify	(37,982,736)	94,240,472	(56,257,736)	-	-
Closing balance	22,020,269,215	39,449,306,118	9,332,039,148	39,442,346,709	110,243,961,190
NET BOOK VALUE					
Opening balance	254,439,287,476	25,035,035,927	11,071,716,807	41,106,663,920	331,652,704,130
Closing balance	250,413,648,177	19,884,965,902	10,437,013,192	36,967,029,375	317,702,656,646

As at 30 June 2025, the cost of the Company's tangible fixed assets includes VND 13,552,706,669 (as at 31 December 2024: VND 8,254,249,396) of assets which have been fully depreciated but are still in use.

As stated in Note 26 and 27, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has mortgaged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan at Ho Chi Minh City Development Joint Stock Commercial Bank.

In addition, Unicloud Technology Group Joint Stock Company "Unicloud" (a subsidiary of the Company) has mortgaged 04 cars with a total net book value as at 30 June 2025 of VND 4,167,298,924 (as at 31 December 2024: VND 4,507,756,468) under the asset mortgage agreements to secure existing or future obligations of Unicloud at the Vietnam Joint Stock Commercial Bank for Industry and Trade under Credit Limit Agreement No. 01/2024/12202941/HDTD dated 15 August 2024.

16. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer software	Patents	Industrial property rights	Total
	VND	VND	VND	VND
COST				
Opening balance	38,754,751,716	8,771,585,049	117,800,000	47,644,136,765
Additions due to business consolidation	30,000,000	-	-	30,000,000
Closing balance	38,784,751,716	8,771,585,049	117,800,000	47,674,136,765
ACCUMULATED DEPRECIATION				
Opening balance	26,697,385,654	4,413,326,008	18,641,590	31,129,353,252
Additions due to business consolidation	30,000,000	-	-	30,000,000
Charge for the period	1,934,886,507	439,210,866	4,345,932	2,378,443,305
Reclassify	(183,559,981)	183,559,981	-	-
Closing balance	28,478,712,180	5,036,096,855	22,987,522	33,537,796,557
NET BOOK VALUE				
Opening balance	12,240,926,043	4,174,699,060	99,158,410	16,514,783,513
Closing balance	10,306,039,536	3,735,488,194	94,812,478	14,136,340,208

As at 30 June 2025, the costs of intangible assets which have been fully amortized but still in use is VND 15,786,834,272 (as at 31 December 2024: VND 15,756,834,272).

17. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings, Structures	Machinery, equipment	Total
	VND	VND	VND
COST			
Opening balance	497,828,791,375	39,356,272,393	537,185,063,768
Closing balance	497,828,791,375	39,356,272,393	537,185,063,768
ACCUMULATED DEPRECIATION			
Opening balance	85,603,396,095	39,096,029,206	124,699,425,301
Charge for the period	5,296,770,891	27,394,024	5,324,164,915
Closing balance	90,900,166,986	39,123,423,230	130,023,590,216
NET BOOK VALUE			
Opening balance	412,225,395,280	260,243,187	412,485,638,467
Closing balance	406,928,624,389	232,849,163	407,161,473,552

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the interim consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

Details of investment properties by project are as follows:

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
	VND	VND	VND	VND	VND	VND
Sunshine Sky City Project (i)	210,515,960,846	16,778,544,343	193,737,416,503	210,515,960,846	14,405,119,830	196,110,841,016
Sunshine Golden River (ii)	127,738,322,288	5,501,817,930	122,236,504,358	127,738,322,288	3,683,407,710	124,054,914,578
Sunshine Riverside Project (iii)	101,597,857,695	99,992,643,321	1,605,214,374	101,597,857,695	99,941,790,063	1,656,067,632
King Palace (iv)	97,332,922,939	7,750,584,622	89,582,338,317	97,332,922,939	6,669,107,698	90,663,815,241
	537,185,063,768	130,023,590,216	407,161,473,552	537,185,063,768	124,699,425,301	412,485,638,467

- (i) The two subsidiaries namely Dynamic Innovation Company Limited and Unicloud Technology Group Joint Stock Company have pledged the investment properties under the Sunshine Sky City project to secure loans granted by Kien Long Joint Stock Commercial Bank to Dynamic Innovation Company Limited and other entities.
- (ii) Sunshine Sky Villa Joint Stock Company (a subsidiary) has pledged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan granted by Ho Chi Minh City Development Joint Stock Commercial Bank.
- (iii) The Company has pledged the 2,804.3 m² commercial area under the Sunshine Riverside Project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05, and MN-R1.05A) to secure bonds issued by Kien Long Joint Stock Commercial Bank to another entity.

- (iv) Unicloud Technology Group Joint Stock Company (a subsidiary) has pledged an area in the King Palace Shopping Center with carrying amount as at 30 June 2025 of VND 89,582,338,317 (31 December 2024: VND 90,663,815,241) under Mortgage Contract No. 004/23/HDTC-QTS/0800-12558 dated 17 January 2023, to secure a loan granted by Kien Long Commercial Joint Stock Bank - Hanoi Branch to Thien Tai Solutions Company Limited under the Loan Agreement No. 014/23/HDTD/0800-12558 dated 17 January 2023, Credit Limit Agreement No. 012/23/HDHM/0800-12558 dated 17 January 2023 and their amendments.

18. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Sunshine Sky City Project (i)	2,933,605,497,814	2,873,798,610,810
Others	495,126,578	495,126,578
	2,934,100,624,392	2,874,293,737,388

- (i) Represents accumulated construction investment costs of Blocks from S2 to S9 belonging to Sunshine Sky City project. As at 30 June 2025, Dynamic Innovation Company Limited (a subsidiary of the Company, has pledged future-formed assets, property rights, and existing and future rights and interests associated with the Project products on Lot B1 to secure loans from Kien Long Joint Stock Commercial Bank to other entities and those on Lot B4 to secure loans granted to Dynamic Innovation Co., Ltd. and third parties by Vietnam Prosperity Joint Stock Commercial Bank.

During the period, interest expense has been capitalized into construction in progress as follows:

	Current year	Prior period
	VND	VND
Sunshine Sky City Project	21,621,868,335	20,496,333,038
	21,621,868,335	20,496,333,038

19. LONG-TERM FINANCIAL INVESTMENTS

a. Investment in joint venture and associate

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Book value	Value according to the equity method	Book value	Value according to the equity method
Investment in associates				
Thuan Phu Lang Co Development Investment Joint Stock Company	1,058,027,000,000	1,055,781,937,508	1,058,027,000,000	1,058,018,568,254
Phu Thinh Land Company Limited	600,000,000,000	600,029,956,901	600,000,000,000	600,026,600,154
	1,658,027,000,000	1,655,811,894,409	1,658,027,000,000	1,658,045,168,408

b. Equity investment in other entities

	Closing balance		Opening balance	
	VND Book value	VND Provision	VND Book value	VND Provision
SCG Construction Group Joint Stock Company (i)	121,732,325,000	-	121,732,325,000	-
ODE Media and Entertainment Group Joint Stock Company (ii)	21,610,800,000	-	21,610,800,000	-
S.I Development Joint Stock Company (iii)	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
	206,343,125,000	(847,404,351)	206,343,125,000	(847,404,351)

- (*) As at 30 June 2025, the Company held 3,500,000 shares of the share capital of S.I Development Joint Stock Company (equivalent to 7% share capital) and these 3,500,000 shares have been pledged for the bonds issued by S-homes Real Estate Investment Business Joint Stock Company.

The fair value of its financial investments has not been evaluated at the consolidated balance sheet date due to there is no specific guidance on current regulations of determining fair value of financial investments.

20. SHORT-TERM TRADE PAYABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	396,649,839,585	396,649,839,585	322,755,871,463	322,755,871,463
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Others	88,694,822,852	88,694,822,852	114,420,958,370	114,420,958,370
	499,087,451,387	499,087,451,387	450,919,618,783	450,919,618,783

In which:

Short-term trade payables to related parties (Details stated in Note 40)	407,050,393,619	407,050,393,619	327,231,388,232	327,231,388,232
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21. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
Advances from customers belong to Sunshine Sky City Project	5,758,360,058,213	5,363,530,162,879
S - Homes Real Estate Investment and Business Joint Stock Company (i)	131,633,020,947	242,633,020,947
Advances from customers belong to Sunshine Riverside Project	113,140,437,404	-
Advances from customers belong to Sunshine Golden River Project	55,427,158,647	43,352,304,461
Others	17,911,266,668	28,106,342,253
	6,076,471,941,879	5,677,621,830,540

In which:

Short-term advances from related parties (Details stated in Note 40)	133,698,155,591	249,797,877,694
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- (i) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

22. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
a. Short-term		
Accruals for Real estate development expenses transferred (i)	283,670,070,414	250,365,429,438
Minimum profit of business cooperation contract payable (ii)	430,643,197,267	297,236,780,825
Accruals for loan interest expenses	399,187,341,347	89,406,382,200
Others	13,924,654,086	10,630,136,326
	<u>1,127,425,263,114</u>	<u>647,638,728,789</u>
b. Long-term		
Accruals for interest of business cooperation contracts (iii)	5,374,595,863	23,438,307,041
Accruals for loan interest expenses	-	278,219,179
	<u>5,374,595,863</u>	<u>23,716,526,220</u>
In which		
Accruals for related parties (Details stated in Note 40)	284,602,928,001	234,670,687,758

- (i) Represent accruals for cost of apartments and commercial areas handed over.
- (ii) Represent the minimum profit payable to the BCC capital contributors regardless of the business results of the Sunshine Sky City Project, determined at a fixed rate of 8% - 14.55% per year based on the value of the contributed capital that Dynamic Innovation Company Limited (a subsidiary of the Company) has received (see Notes 24 and 35).
- (iii) Represents the accruals for interest payable to Dao Ngoc Trading Business Company Limited at an annual rate of 13%, based on the capital contribution received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) under Business Cooperation Contract No. 1203/HDHT/SKY-DN dated March 12, 2024 (see Notes 24 and 35).

23. UNEARNED REVENUE

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Rental revenue	1,902,900,941	275,499,901
Building management fees	176,997,826	2,521,705,917
Depository fee, secured asset management	-	425,408,818
Others	-	19,307,273
	<u>2,079,898,767</u>	<u>3,241,921,909</u>

24. SHORT-TERM OTHER PAYABLES

		Closing balance	Opening balance
		VND	VND
a. Short-term			
Receiving capital contribution to business cooperation contract (i)	(i)	1,926,244,695,500	-
Mr. Duong Van Phuc	(ii)	265,000,000,000	265,000,000,000
Maintenance cost	(iii)	155,147,474,858	146,614,265,720
Short-term deposits		576,730,902	520,000,000
Others		25,239,170,317	23,853,430,925
		2,372,208,071,577	435,987,696,645
b. Long-term			
Receiving capital contribution to business cooperation contract (vi)		3,364,153,840,250	4,030,736,000,000
- <i>Nhat Tan Construction Company Limited</i>	(iv)	1,000,000,000,000	1,000,000,000,000
- <i>Dao Ngoc Trading Business Company Limited</i>	(v)	776,107,000,000	685,036,000,000
- <i>Angel Holding Company Limited</i>		637,500,000,000	637,500,000,000
- <i>Kim Dien Surveying Construction Design Co.,Ltd</i>	(iv)	515,000,000,000	-
- <i>Quoc Bao construction services Co.,Ltd</i>	(iv)	175,000,000,000	-
- <i>Viet Nam Real Estate Investment and Business Co.,Ltd</i>	(vii)	142,500,000,000	-
- <i>Dat Viet construction business Co.,Ltd</i>	(viii)	118,046,840,250	-
- <i>Hoan My Architectural Design Co.,Ltd</i>		-	637,500,000,000
- <i>Hoang An Investment Construction and Trading Limited Company</i>		-	600,000,000,000
- <i>Tan Truong Giang Architectural Design Co.,Ltd</i>		-	470,700,000,000
Deposit for brokerage services	(ix)	825,027,217,753	842,000,000,000
Others		1,355,702,449	912,878,637
		4,190,536,760,452	4,873,648,878,637

- (i) Represents capital contributions received by Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) from partners under business cooperation contracts for potential business development programs and projects during the first six months of 2025. The contract term is 12 months from the date of receipt of the initial cooperation amount, with no commitment of additional returns. The parties shall share the benefits derived from the business development of the Project. The benefits shall be shared in cash and implemented in accordance with the agreements among the parties.
- (ii) Represent the amount payable to Mr. Duong Van Phuc under contract under Contract 02/2020/PT-SJ dated 09 September 2020 and Appendix No. 07 dated 06 January 2022.
- (iii) Represent the maintenance cost for the handed-over apartments of Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project which are determined at the rate of 2% of the selling price exclusive of value added tax. These maintenance fees will be transferred to the Building Management Boards upon their establishment
- (iv) Reflects the funds received by Dynamic Innovation Company Limited (a subsidiary of the Company) from partners for the Sunshine Sky City Project (excluding Tower S1) and other potential projects. As of 30 June 2025, the total value amounted to VND 2,152.5 billion (as of 31 December 2024: VND 3,345.7 billion). The contracts have a term of 2–3 years from the date of full capital contribution and are extended until 2026 and 2027 under signed contract appendices. As of 30 June 2025, the parties had fully contributed capital in accordance with the investment cooperation contracts.

Dynamic Innovation Company Limited (a subsidiary of the Company) is responsible for project investment, construction management, and quality supervision. The parties share business results based on the project's profit before tax, with the partners' share corresponding to their proportion of contributed business cooperation capital over the project's total investment capital. The Company guarantees that, under all circumstances, the partners' share shall not be lower than their contributed capital plus an additional return of 8%–12% per annum, calculated on the contributed capital. For the six-month period ended June 30, 2025, the Company provisionally accrued profit payable to partners at the minimum rate of 8%–12% per annum, with a total amount of VND 113,813,105,479, of which VND 43,610,000,000 has been paid.

- (v) Represent the amount that Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has received from Dao Ngoc Trading Business Company Limited according to Business Cooperation Contract No. 1203/HDHT/SKY-DN dated 12 March 2024, and Appendix No. 01 dated 25 November 2024, with the total contributions receivable of VND 776,107,000,000. The parties will share the business results after tax of the project, with the profit sharing ratio corresponding to the ratio of the BCC parties' contribution to the project's total investment capital. The capital recipient shall return the received fund or the remaining of the received fund to the capital contributors every 36 months from the fund receipt date. The profit of the capital contributors shall, in all cases, not be lower than 39% of the contributed capital value. Additionally, every 3 months before the profit-making period, a return amount of at least 2.5% of the contributed capital value (minimum profit share) will be advanced. As at 30 June 2025, Sunshine Sky Villa Joint Stock Company has provisionally accrued profit payable to partners at the minimum rate of 13% per annum, with a total amount of VND 5,374,595,863 (as at 31 December 2024: VND 23,438,307,041) of which VND 67,350,000,000 has been paid.
- (vi) Represents the amount payable of Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) under the Agreement on transfer of rights and obligations No. 01/HDHT/QUOCBAO-SUNSHINE/TTCG dated February 26, 2025, and the Business Cooperation Contract No. 01/HDHT/QUOCBAO-SUNSHINE dated April 4, 2024, signed among Quoc Bao Construction Services Company Limited, Sunshine Tay Ho Joint Stock Company ("SSTH"), and Sunshine Group Joint Stock Company ("SSGD"). The purpose of the cooperation is to transfer a sub-project within Project I.B.29, which is part of the Nam Thang Long Urban Area Project. The cooperation term is 42 months from the date of the agreement, with a minimum additional return (interest) of 13% per annum from the actual date of capital contribution. As at 30 June 2025, the Company provisionally accrued profit payable to partners at the minimum rate of 13% per annum, with a total amount of VND 18,386,986,301 (as at 31 December 2024: VND 0) and has not been paid.
- (vii) Represents the amount payable of Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) under the Agreement on transfer of rights and obligations No. 02/HDHT/BDSVN-SUNSHINE/TTCG dated 26 February 2025, and the Business Cooperation Contract No. 02/HDHT/BDSVN-SUNSHINE dated 04 April 2024, signed among Vietnam Real Estate Investment and Trading Company Limited, STH, and Sunshine Group Joint Stock Company ("SSGD"). The purpose of the cooperation is to transfer a sub-project within Project I.B.29, which is part of the Nam Thang Long Urban Area Project. The cooperation term is 42 months from the date of signing the agreement, with a minimum additional return (interest) of 13% per annum from the actual date of capital contribution. As at 30 June 2025, the Company provisionally accrued profit payable to partners at the minimum rate of 13% per annum, with a total amount of VND 17,322,232,877 (as at 31 December 2024: VND 0) and has not been paid.
- (viii) Represents the amount payable of Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) under the Agreement on transfer of rights and obligations No. 03/HDHT/DATVIET-SUNSHINE/TTCG dated February 26, 2025, and the Business Cooperation Contract No. 03/HDHT/DATVIET-SUNSHINE dated April 4, 2024, signed among Dat Viet Construction Trading Company Limited, STH, and Sunshine Group Joint Stock Company ("SSGD"). The purpose of the cooperation is to transfer a sub-project within Project I.B.29, which is part of the Nam Thang Long Urban Area Project. The cooperation term is 42 months from the date of signing the agreement, with a minimum additional return (interest) of 13% per annum from the actual date of capital contribution. As at 30 June 2025, the Company provisionally accrued profit payable to partners at the minimum rate of 13% per annum, with a total amount of VND 12,487,091,786 (as at 31 December 2024: VND 0) and has not been paid.
- (ix) Represent the deposit amount received from Duong Van Company Limited according to Real Estate Consulting and Brokerage Service Contract No. 0909/2024/HDTVMG-SKY-DV dated 9 September 2024, with the amount of VND 842,000,000,000, for 24 months to ensure the exclusivity of brokerage services as specified in the contract. The deposit will be gradually returned when the successful sale transactions accounts for 55% of the apartment sale proceeds.

25. LONG-TERM PROVISION

Represents the balance of provision for warranties for completed and handed over real estate products under Sunshine Riverside project and Block S1 of Sunshine Sky City project, within 5 years from the date of handover to customers.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

26. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period				Closing balance	
	Amount	VND Amount able to be paid off	Increase due to business consolidation	Increases	Decreases	Amount	VND Amount able to be paid off	
Short-term loans	270,749,893,278	270,749,893,278	2,134,900,000,000	749,700,000,000	100,089,893,278	3,055,260,000,000	3,055,260,000,000	
Bang Giang Trading and Service Company Limited (i)	-	-	800,000,000,000	-	-	800,000,000,000	800,000,000,000	
AI Touch Global Company Limited (ii)	-	-	791,000,000,000	-	-	791,000,000,000	791,000,000,000	
Dat Viet Construction Business Company Limited (iii)	-	-	-	500,000,000,000	-	500,000,000,000	500,000,000,000	
Xuan Dinh Construction Investmnet Joint Stock Company (iv)	-	-	298,700,000,000	-	-	298,700,000,000	298,700,000,000	
Sunshine Marina Nha Trang Joint Stock Company (v)	-	-	-	195,000,000,000	-	195,000,000,000	195,000,000,000	
Thien Tai Solution Company Limited (vi)	-	-	159,250,000,000	-	-	159,250,000,000	159,250,000,000	
Serena Real Estate Development Co.,Ltd (vii)	110,000,000,000	110,000,000,000	-	-	-	110,000,000,000	110,000,000,000	
Liangzhiyang Trading Company Limited (viii)	-	-	85,950,000,000	-	-	85,950,000,000	85,950,000,000	
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (ix)	142,564,893,278	142,564,893,278	-	-	92,849,893,278	49,715,000,000	49,715,000,000	
DIA Investment Joint Stock Company (x)	-	-	-	36,700,000,000	-	36,700,000,000	36,700,000,000	
Dai Hung Thinh Real Estate Development Company Limited (x)	16,685,000,000	16,685,000,000	-	-	7,050,000,000	9,635,000,000	9,635,000,000	
Asia Infrastructure Investment and Development Company Limited (x)	-	-	-	9,000,000,000	-	9,000,000,000	9,000,000,000	
VICENCO Investment Trade Company Limited (x)	-	-	-	8,700,000,000	-	8,700,000,000	8,700,000,000	
V-pro Construction Joint Stock Company (x)	1,500,000,000	1,500,000,000	-	-	-	1,500,000,000	1,500,000,000	
River Wind Investment Company Limited (x)	-	-	-	300,000,000	190,000,000	110,000,000	110,000,000	
Long-term loans due for settlement within 12 months	466,594,360,880	466,594,360,880	346,500,000,000	29,215,180,440	213,042,400,440	629,267,140,880	629,267,140,880	
(Details stated in noted 27)								
	737,344,254,158	737,344,254,158	2,481,400,000,000	778,915,180,440	313,132,293,718	3,684,527,140,880	3,684,527,140,880	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (i) Represents the loan from Bang Giang Trading and Services Company Limited to Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) under Business Cooperation Contract No. 10/2025/HTKD/SSTH-BG dated 06 March 2025, and its Appendix No. 01 dated 01 April 2025. The loan has a term of 6 months starting from 30 June 2025, with an in-term interest rate of 9% per annum. The borrower is responsible for fulfilling obligations related to land use fee payments and for investing in the development of the low-rise residential area on land lots coded TT-01 to TT-19, which form part of Phase II of the "Nam Thang Long Urban Area" project, as well as for supplementing other funding needs in accordance with applicable laws. The loan is unsecured, and both principal and interest are payable at maturity.
- (ii) Represents the loan from AI Touch Global Company Limited to Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) under Business Cooperation Contract No. 07/2025/HTKD/SSTH-ATG dated 27 February 2025, and its Appendix No. 01 dated 02 April 2025. The loan term extends until 31 December 2025, with an in-term interest rate of 10% per annum. The borrower is responsible for fulfilling obligations related to land use fee payments and for investing in the development of the low-rise residential area on land lots coded TT-01 to TT-19, which form part of Phase II of the "Nam Thang Long Urban Area" project, as well as for supplementing other funding needs in accordance with applicable laws. The loan is unsecured, and both principal and interest are payable at maturity.
- (iii) Represents the loan from Dat Viet Construction Trading Company Limited under Loan Agreement No. 3006/2025/HĐVV/ĐV-SSSG dated 30 June 2025, for the purpose of supplementing the Company's working capital in accordance with applicable laws. The loan has a term of one year from the disbursement date under each individual debt instrument. The loan bears interest at a rate of 10% per annum, with interest payable on the maturity date. The loan is unsecured.
- (iv) Represents the loan from Xuan Dinh Construction Investment Joint Stock Company to Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) under Loan Agreement No. 5/2020/HĐVV dated 21 May 2020, and its Appendix No. 07 dated 31 December 2024. The loan term is 12 months from the date of the extension stated in the appendix, with an in-term interest rate of 4% per annum. The borrower is free to use the loan in accordance with legal regulations. The loan is unsecured, and both principal and interest are repayable at maturity.
- (v) Represents the loan from Sunshine Marina Nha Trang Joint Stock Company to Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) under Loan Agreement No. 2306/2025/HĐVV/MNT-SKV dated 23 June 2025, with a credit limit of VND 195,000,000,000. The loan term is 12 months from the date of the initial disbursement. The loan is used for the Company's business operation. The loan has a fixed interest rate of 12% per annum throughout the loan term, with both principal and interest payable at maturity. The loan is unsecured.
- (vi) Represents the loan from Thien Tai Solutions Company Limited to Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company) under Loan Agreement No. 3008/2024/HĐVV/THIENTAI-SSTH dated 30 August 2024. The loan has a term of 12 months from the disbursement date, with an in-term interest rate of 11% per annum. The borrower is free to use the loan in accordance with legal regulations. The loan is unsecured, and both principal and interest are repayable at maturity.
- (vii) Represents the loan from Serena Real Estate Development Company Limited to Dynamic Innovation Company Limited under Loan Agreement No. 2706/2024/HĐCV/SERENA-DNM dated 27 June 2024 and Extension Addendum dated 01 April 2025 with a loan term of 12 months from the date of disbursement. This unsecured loan bears interest rate at 9% per annum. The borrower is free to use the loan in accordance with legal regulations. Loan interest and principal are payable upon maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- (viii) Represents the loan from Liangzhiyang Trading Company Limited under Loan Agreement No. 3008/2024/HDVV/LL-SSTF dated 30 August 2024. The loan has a term of 12 months from the disbursement date, with an in-term interest rate of 10% per annum. The borrower is free to use the loan in accordance with legal regulations. The loan is unsecured, and both principal and interest are repayable at maturity.
- (ix) Represents the loan from Vietnam Prosperity Commercial Bank (VPBank) to Dynamic Innovation Company Limited (a subsidiary) under Credit Limit Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 02 May 2019 and its amendments. The short-term loans have a term of less than 12 months and are intended to finance the Sunshine Sky City project. The loan interest rates during the loan term range from 10.4% to 13.5% per annum, as stipulated in each respective loan agreement. The interest payment schedule is in accordance with each loan agreement.
- (x) Represents the loans from the Company's subsidiaries, with loan terms not exceeding 12 months from the date of the initial disbursement. The applicable interest rates during the loan term range from 10% to 12% per annum. The borrower is free to use the loan in accordance with legal regulations. These borrowings are unsecured, and both principal and interest are repayable at maturity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

27. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period			Closing balance	
	Amount	VND Amount able to be paid off	Increase due to business consolidation	Increases	VND Decreases	Amount	VND Amount able to be paid off
Long-term loans	675,744,641,320	675,744,641,320	8,400,000,000,000	21,896,878,039	292,977,500,440	8,804,664,018,919	8,804,664,018,919
Military Commercial Joint Stock Bank (i)	-	-	8,400,000,000,000	-	-	8,400,000,000,000	8,400,000,000,000
Vietnam Prosperity Joint Stock Commercial Bank (VPBank) (i)	273,164,000,000	273,164,000,000	-	-	84,264,000,000	188,900,000,000	188,900,000,000
Square Land Real Estate Company Limited (i)	100,000,000,000	100,000,000,000	-	-	-	100,000,000,000	100,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank - Hanoi Kiem branch - Hanoi transaction office (i)	222,645,541,320	222,645,541,320	-	-	128,778,400,440	93,867,140,880	93,867,140,880
Mr. Do Van Truong	54,355,000,000	54,355,000,000	-	-	54,355,000,000	-	-
Mr. Do Anh Tuan	23,520,100,000	23,520,100,000	-	-	23,520,100,000	-	-
Vietnam Construction Business Investment Company Limited	2,060,000,000	2,060,000,000	-	-	2,060,000,000	-	-
Others	-	-	-	21,896,878,039	-	21,896,878,039	21,896,878,039
	675,744,641,320	675,744,641,320	8,400,000,000,000	21,896,878,039	292,977,500,440	8,804,664,018,919	8,804,664,018,919

In which:

- Amount due for settlement within 12 months	466,594,360,880	466,594,360,880	629,267,140,880	629,267,140,880
- Amount due after 12 months	209,150,280,440	209,150,280,440	8,175,396,878,039	8,175,396,878,039

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

(i) Details of long-term loans are as follows:

Bank/ Company	Contract	Closing balance	Maturity date	Interest rate	Loan purpose	Collateral
		VND				
Military Commercial Joint Stock Bank	Credit contract No. 283915.25.065.3752 2779.TD dated 06 March 2025	4,620,000,000,000	07 March 2029	10%	To implement the business plan for 175 low-rise apartment units on land lot I.B.29- NO, located in the Nam Thang Long Urban Area ("Helios Project").	<p>- The collateralized property rights of the Mortgage against the Obligor (Nam Thang Long Urban Area Development Company Limited) arise from the Deposit Contract for project transfer No. 0702/HĐĐC – SSG – CWLD dated 7 February 2024, the Rights and Obligations Transfer Agreement No. 01/HĐĐC – SSG – CWLD dated 23 January 2025, the Amended Deposit Agreement No. 0702/HĐĐC – SSG – CWLD/SD01 dated 28 February 2025, and all appendices, amendments, and supplements thereto (if any);</p> <p>- The customer's property rights against the obligor, Nam Thang Long Urban Development Company Limited, under the Master Agreement No. 01/2025/HĐNT/SSTH-CWLD dated 7 March 2025, together with its appendices, amendments, and supplements.</p> <p>- All funds, accrued interest, and future interest on Account No. 4308886666 at Military Commercial Joint Stock Bank (MB Bank).</p> <p>- The total value of the Secured Assets, as agreed upon by both parties, is VND 7,217,602,250,000.</p>

SUNSHINE GROUP JOINT STOCK COMPANY

FORM B 09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Bank/ Company	Contract	Closing balance	Maturity date	Interest rate	Loan purpose	Collateral
Military Commercial Joint Stock Bank	Credit contract No. 304370.25.065.37522779.TD dated 23 May 2025	3,780,000,000,000	23 May 2029	At the interest rate announced at each disbursement.	- To reimburse expenses previously paid using loan proceeds under housing purchase agreements signed with Nam Thang Long Urban Development Company Limited. - To implement the business plan for 234 low-rise residential units on land lots TT-01 to TT-19 within the Nam Thang Long Urban Area ("Wonder Villas Project").	- The customer's asset rights against the obligor, Nam Thang Long Urban Development Company Limited, under the housing purchase contracts No. 01/SC/H-CO/TT01-TT07/2025 dated 17 March 2025; No. 02/SC/H-CO/TT08-TT19/2025 dated 17 March 2025; No. 03/SC/H-CO/TT14-TT19/2025 dated 17 March 2025, and their respective appendices, amendments, and supplements. - The total value of the collateral assets mutually agreed by both parties is VND 11,164,071,676,062.
Vietnam Prosperity Joint Stock Bank ("VPBank")	- Loan contract No. 01/2019/HDHM/VPB-DYNAMIC dated 2 May 2019; - Loan contract No. 01/2019/LOAN/VPB-DYNAMIC dated 02 May 2019, along with the accompanying appendices	188,900,000,000	The loan term is specifically stipulated according to each Debt acknowledgment contract.	At the interest rate announced at each disbursement.	To implement Sunshine Sky City project	- The land use rights of lot B4 under the residential project in Tan My Ward, Ho Chi Minh City (Sunshine Sky City Project) according to three Land Use Rights Certificates numbered CI 831608, CI 831607, and CI 831606, as well as ownership rights of houses and other assets attached to the land, issued by the Department of Agriculture and Environment of Ho Chi Minh City on 09 August 2018, owned by the Company, with a total area of 10,254.6 square meters; - Future-built assets attached to the land on lot B4 under the Sunshine Sky City project, owned by the Company.

SUNSHINE GROUP JOINT STOCK COMPANY

FORM B 09-DN/HN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Bank/ Company	Contract	Closing balance	Maturity date	Interest rate	Loan purpose	Collateral
Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Thu Do Branch	Credit contract No. 20280/22MB/HĐTD dated 16 August 2022	93,867,140,880	The loan term is specifically stipulated according to each Debt acknowledgment contract.	At the interest rate announced at each disbursement.	Implementation of the investment project for the high-rise residential apartment complex combined with commercial and service areas, code CT02A (Nam Thang Long Urban Area) in Tay Ho Ward, Hanoi City (commercial name: Sunshine Golden River Project).	- The entire 20,000,000 shares of Sunshine Sky Villa Joint Stock Company; 10,000,000 shares of Sunshine Group Development Joint Stock Company; - All balances and asset rights arising from the revenue collection account managing proceeds from purchasers and other capital mobilization from the high-rise residential apartment project combined with commercial and service areas, code CT02A (Nam Thang Long Urban Area) at Tay Ho Ward, Hanoi City. - All assets, property rights, and other rights and interests arising from Real Estate Partial Project Transfer Agreement No. CT02A/HĐCNDÀ-SKY-CWLD dated 09 April 2022; Real Estate Consulting and Brokerage Service Agreement No. 0605/HDDVT/SSSKYVILLA-EC dated 06 May 2019 and Service and Apartment Sale Guarantee Agreement for the Sunshine Golden River Project.
Square Land Company Limited	Loan contract No. 01/HĐVT/SQL-DIC dated 18 July 2024 and Contract appendix dated 25 May 2025	100,000,000,000	18 July 2028	12%	The borrower is free to use the loan in accordance with legal regulations.	The loan is unsecured.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Long-term loans are repayable according to the following schedule:

	Closing balance VND	Opening balance VND
On demand or within one year	629,267,140,880	466,594,360,880
In the second year	2,870,796,878,039	198,061,540,000
In the third to fifth year inclusive	5,304,600,000,000	11,088,740,440
	8,804,664,018,919	675,744,641,320
Less: Amount due for settlement within 12 months (shown under current liabilities)	629,267,140,880	466,594,360,880
Amount due for settlement after 12 months	8,175,396,878,039	209,150,280,440

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

28. EQUITY

	Owner's contributed capital	Other reserves	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND
<i>For the year ended 31 December 2024</i>					
Prior year's Opening balance	3,000,000,000,000	(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Profit for the year	-	-	679,170,213,386	94,678,474,525	773,848,687,911
Consolidation under business common control	-	1,523,690,901	-	42,838,642,004	44,362,332,905
Divestment of subsidiaries	-	267,478,677,736	-	(170,721,028,208)	96,757,649,528
Increase in investment value in the subsidiary after the business combination date	-	-	85,085,678,585	(1,398,885,678,585)	(1,313,800,000,000)
Other adjustment	-	-	(1,040,000,000)	-	(1,040,000,000)
Prior year's Closing balance	3,000,000,000,000	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
<i>For the 6-month period ended 30 June 2025</i>					
Current year's opening balance	3,000,000,000,000	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Profit for the year	-	-	68,429,542,882	14,472,473,749	82,902,016,631
Consolidation under business common control (i)	-	(426,922,092,009)	-	98,578,803,920	(328,343,288,089)
Increase in investment value in the subsidiary after the business combination date (ii)	-	-	201,349,730,559	(663,578,140,559)	(462,228,410,000)
Current year's closing balance	3,000,000,000,000	(449,304,493,058)	2,301,131,467,474	1,319,746,879,261	6,171,573,853,677

(i) Represent the adjustments for business consolidation under common control of Sunshine Tay Ho Joint Stock Company ("STH") - subsidiaries of the Company. In this regard, the other reserves are adjusted for the difference between the cost of the Company's investments in STH and the net asset value of these subsidiaries at the date of business consolidation under common control as presented in Note 04, excluding any unrealized profits.

(ii) Represent the adjustments for business consolidation due to the acquisition of shares by Dynamic Innovation Company Limited (a subsidiary of the Company) from existing shareholders in SmartMind Securities Joint Stock Company (a subsidiary of the Company) during the period, as presented in Note 01.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Charter capital and investment capital

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

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

	Contributed Capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	1,627,218,600,000	54.24%	1,627,218,600,000	54.24%
Ms. Do Thi Dinh	127,218,600,000	4.24%	127,218,600,000	4.24%
Other shareholders	1,245,562,800,000	41.52%	1,245,562,800,000	41.52%
	3,000,000,000,000	100%	3,000,000,000,000	100%

Shares	Closing balance	Opening balance
Number of shares issued to the public	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000
Number of outstanding shares in circulation	300,000,000	300,000,000
Ordinary shares	300,000,000	300,000,000

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

29. OFF BALANCE SHEET ITEMS

Operating lease assets

The main operating lease payments including:

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	20,105,595,090	17,471,477,960
In the second to fifth year inclusive	27,070,143,160	26,401,453,790
After five years	77,109,226,199	66,345,171,373
	124,284,964,449	110,218,103,123

The operating lease payments include:

- Total rentals payable by the Company for renting 8,262.2 m² in Lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Hanoi City under Land Lease Contract No. 228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department from time to time. The total minimum lease payment in the future is estimated at VND 1,864,439,790 per year based on the 2025 unit price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Total rentals payable by Dynamic Innovation Company Limited for renting a total office area of 539 m² in Lot S1.A2.01.02 (first floor) and Lots S1.A2.2.5.01, S1.A2.2.5.02 (Floor 2.5), and at No. 23 Phu Thuan, Tan My Ward, Ho Chi Minh City, at a monthly rental charge of VND 394,500/m², exclusive of value-added tax; the lease term is 5 years from 01 July 2022 to 30 June 2027.
- Total rentals payable by Uncloud Technology Group Joint Stock Company for renting a 500 m² area on the 10th floor of Sunshine Center, No. 16, Pham Hung Street, Tu Liem Ward, Hanoi, according to Contract No. 3011/2024/HDTMB/VCL-UNI dated 30 December 2024, between the Company and Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum future lease payment as contracted is VND 440,000/m²/month, exclusive of value-added tax.
- Total rentals payable by Uncloud Technology Group Joint Stock Company for renting 2,244 m² of the Workshop Block 5 at Lot I-3B-1, N6 Street, High-Tech Park, Tan My Ward, Thu Duc City, Ho Chi Minh City, according to Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020, and its appendices between the subsidiary and Ho Chi Minh City High-Tech Park Development One Member Company Limited. The lease term is from 14 August 2020 to 14 February 2026. The total minimum future lease payment including VAT as contracted is USD 5.5/m²/month, or VND 135,025/m²/month, exclusive of value-added tax, applying the exchange rate ruling at the time of signing Appendix No. 06 - the latest amendment of Contract No. 24/HD-SHTPCo-SunshineTech dated 14 August 2020.
- Total rentals payable by SmartMind Securities Joint Stock Company for renting office areas of 152 m², 633 m², and 88 m², respectively on the 1st floor, 2nd floor, and 6th floor of Sunshine Center, No. 16 Pham Hung, Tu Liem Ward, Hanoi, according to Lease Contracts No. 3011_01/2024/HDTMB/VCL-SMARTMIND, No. 3011_02/2024/HDTMB/VCL-SMARTMIND, and No. 3011_03/2024/HDTMB/VCL-SMARTMIND dated 1 December 2024, signed with Vietcolor Tourism Company Limited. The lease term is from 01 December 2024 to 30 November 2027. The total minimum annual lease payments (exclusive of value-added tax) in the future for the office lease contracts are estimated at VND 882,816,000, VND 3,342,240,000, and VND 464,640,000, respectively.

30. BUSINESS SECTOR AND GEOGRAPHY SECTOR

Segments by business area

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

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

Consolidated Income Statement for the 6-month period ended 30 June 2025	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	389,210,248,154	27,984,611,885	-	231,495,147,563	648,690,007,602
Cost of sales	(251,806,895,403)	(5,517,220,149)	-	(211,373,175,872)	(468,697,291,424)
Segment operating expenses	(103,050,389,160)	(7,409,427,575)	-	-	(110,459,816,735)
Segment results	34,352,963,591	15,057,964,161	-	20,121,971,691	69,532,899,443
Financial incomes	-	-	-	-	263,673,807,361
Share of net (loss) from associates	-	-	-	-	(2,233,273,999)
Financial expenses	-	-	-	-	(192,678,638,842)
Other profits	-	-	-	-	(16,761,156,212)
Profit before tax					121,533,637,751
Income tax expense					(36,990,065,175)
Deferred income tax expense					(1,641,555,945)
Net profit after corporate income tax					82,902,016,631

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Consolidated Income Statement for the 6-month period ended 30 June 2024	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
	VND	VND	VND	VND	VND
Net revenue	1,921,135,611,158	26,354,094,261	14,729,614,200	47,200,462,295	2,009,419,781,914
Cost of sales	(1,021,979,620,408)	(7,853,867,455)	(11,783,691,360)	(45,447,885,998)	(1,087,065,065,221)
Segment operating expenses	(188,563,890,138)	(2,586,715,121)	-	-	(191,150,605,259)
Segment results	710,592,100,612	15,913,511,685	2,945,922,840	1,752,576,297	731,204,111,434
Financial incomes	-	-	-	-	347,861,391,066
Financial expenses	-	-	-	-	(350,610,024,474)
Other profits	-	-	-	-	741,009,202
Profit before tax					729,196,487,228
Income tax expense					(148,477,928,737)
Net profit after corporate income tax					580,718,558,491

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Consolidated balance sheet as at 30 June 2025	Investment, construction and real estate activities	Securities brokerage and trading activities	Subcontracting activities	Other business activities	Total
Assets					
Segment assets	20,662,556,171,410	1,560,075,849,678	85,148,921,167	220,102,272,986	22,527,883,215,241
Non allocated assets					10,277,493,233,596
Total assets	20,662,556,171,410	1,560,075,849,678	85,148,921,167	220,102,272,986	32,805,376,448,837
Liabilities					
Segment liabilities	7,654,148,447,319	1,375,037,518	131,633,020,947	52,247,650,507	7,839,404,156,291
Non allocated liabilities					18,794,398,438,869
Total liabilities	7,654,148,447,319	1,375,037,518	131,633,020,947	52,247,650,507	26,633,802,595,160
Consolidated balance sheet as at 31 Dec 2024					Total
Assets					
Segment assets	8,685,627,827,240	1,681,272,541,651	97,148,921,167	266,246,683,833	10,730,295,973,891
Non allocated assets					9,828,040,826,544
Total assets	8,685,627,827,240	1,681,272,541,651	97,148,921,167	266,246,683,833	20,558,336,800,435
Liabilities					
Segment liabilities	7,062,688,911,792	1,232,737,485	242,633,020,947	60,966,474,257	7,367,521,144,481
Non allocated liabilities					6,311,572,120,819
Total liabilities	7,062,688,911,792	1,232,737,485	242,633,020,947	60,966,474,257	13,679,093,265,300

31. REVENUE

	Current period VND	Prior period VND
Revenue from real estate and property investment transfer	389,210,248,154	1,911,590,086,156
Revenue from building management activities	116,721,470,472	2,370,378,249
Revenue from goods trading	61,041,848,115	34,052,646,231
Revenue from education activities	40,265,727,508	-
Revenue from securities activities and securities service	27,984,611,885	26,354,094,261
Revenue from others	23,801,124,781	35,052,577,017
	659,025,030,915	2,009,419,781,914
In which		
Revenue with related parties (Details stated in note 40)	58,928,104,247	45,274,975,949
Deductions		
Trade discounts	10,335,023,313	-
	10,335,023,313	-

32. COST OF SALES

	Current period VND	Prior period VND
Cost of real estate and property investment transfer	251,806,895,403	992,509,307,844
Cost of building management activities	112,416,955,187	2,450,049,849
Cost of good trading	46,338,637,486	32,445,832,053
Cost of education activities	30,289,840,377	-
Cost of securities activities and securities service	5,517,220,149	7,853,867,455
Others	22,327,742,822	30,331,634,987
	468,697,291,424	1,065,590,692,188

33. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Real estate development costs	37,443,396,392	109,153,394,404
Out-Sourced Services	117,934,052,369	175,198,137,000
Depreciation and amortisation	21,896,975,792	15,686,404,960
Labour expense	129,881,693,367	54,261,525,144
(Reversal) of provision expense	(150,754,722)	(2,994,988,283)
Other expenses	6,175,788,080	12,452,733,303
	313,181,151,278	363,757,206,528

34. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Bank and loan receivable interest	164,204,115,776	229,746,201,508
Dividends and profits received from trading securities	28,965,586,563	43,826,641,082
Bond investments interest income	33,101,417,490	38,385,165,393
Late payment interest from companies that assume debt on behalf of customers purchasing apartments	12,167,369,828	20,629,419,416
Profit from selling trading securities	24,877,154,966	14,703,978,646
Other financial income	358,162,738	569,985,021
	263,673,807,361	347,861,391,066
In which		
Financial income with related parties (Details stated in note 40)	71,868,165,858	46,484,489,795

35. FINANCIAL EXPENSE

	Current period	Prior period
	VND	VND
Minimum profit from business cooperation contract payable	163,099,394,301	255,777,424,659
Interest expense	22,353,075,276	88,774,912,137
(Reversal) of provision for impairment of long term investments	-	(2,836,424,580)
Others	7,226,169,265	8,894,112,258
	192,678,638,842	350,610,024,474

36. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Selling expenses		
- Comission expenses	12,634,931,595	128,830,969,184
- Labour expense	5,845,872,493	790,401,823
- Others	4,958,024,210	3,178,887,777
	23,438,828,298	132,800,258,784
General and administration expenses		
- Salary expenses	55,626,009,232	43,233,934,358
- Depreciation expense	6,843,337,680	7,451,288,166
- Outsource expenses	12,580,251,733	24,244,959,235
- Provision for doubtful debt	(150,754,722)	(2,994,988,283)
- Others	12,122,144,514	7,889,526,032
	87,020,988,437	79,824,719,508

37. CORPORATE INCOME TAX

	Current period	Prior period
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	36,990,065,175	148,477,928,737
Total current corporate income tax expense	36,990,065,175	148,477,928,737

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

For software production activities and high-tech application devices, Unicloud Technology Group Joint Stock Company (a subsidiary of the Company) is exempt from tax for four (04) years starting from the first year of taxable income from the activities eligible for preferential treatment (2021) and is granted a 50% reduction in the tax payable for the following nine (09) years. Ho Chi Minh City Branch is no longer exempt from tax in 2025.

38. BASIC EARNINGS PER SHARE

	Current period	Prior period
	VND	VND
Accounting profit after corporate income tax	68,429,542,882	512,146,892,418
Profit or loss attributable to ordinary shareholders	68,429,542,882	512,146,892,418
Average ordinary shares in circulation for the period	300,000,000	300,000,000
Basic earnings per share	228	1,707

39. COMMITMENTS

Commitments related to construction investment activities

Dynamic Innovation Company Limited (a subsidiary of the Company) has signed contracts related to the investment and construction of Sunshine Sky City project in Tan My ward, Ho Chi Minh City with the total committed amount under these contracts as at 30 June 2025 is about VND 2,029 billion (as at 31 December 2024: about VND 1,244 billion).

Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) has signed contractor agreements for design, consulting, and construction works for the Sunshine Golden River Project with Sunshine E&C Construction Joint Stock Company. As at 30 June 2025, the total remaining committed amount under the contract and its attached appendices is about VND 185.4 billion (as at 31 December 2024: about VND 185.4 billion).

40. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related party</u>	<u>Relationship</u>
Sunshine Group Development Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S-Homes Real Estate Business Investment and Joint Stock Company	Related to key management personnel
Sunshine Homes Development Joint Stock Company	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
Xuan Dinh Construction Investment Joint Stock Company	Related to key management personnel
Fulland Real Estate Joint Stock Company	Related to key management personnel
S-Mart Saigon Commercial Services Joint Stock Company.	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Sunshine Cab Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
Sunshine Business Trading Investment Joint Stock Company	Related to key management personnel
Sao Anh Duong Joint Stock Company	Related to key management personnel
Long Bien Construction and Development Joint Stock Company	Related to key management personnel
Xuan La Construction Investment Joint Stock Company	Related to key management personnel
Kien Long Joint Stock Commercial Bank	Related to key management personnel up to 26 April 2025
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine Design Joint Stock Company	Related to key management personnel
Roman E&c Joint Stock Company	Related to key management personnel
Sunshine Marina Nha Trang Joint Stock Company	Related to key management personnel
Bao Tin Son Tung Company Limited	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
Big Gain Development Company Limited	Related to key management personnel
Wonderland Real Estate Joint Stock Company	Related to key management personnel up to 26 April 2025
Ode Media And Entertainment Group Joint Stock Company	Related to key management personnel
Vietnet Technology and Development Joint Stock Company	Related to key management personnel
Ideas Viet Nam Technology And Software Joint Stock Company	Related to key management personnel
S.I Development Joint Stock Company	Related to key management personnel
Sunshine Housing Joint Stock Company	Related to key management personnel
Dynamic Innovation Company Limited	Subsidiary
Smartmind Securities Joint Stock Company	Subsidiary
Sunshine Sky Villa Joint Stock Company	Subsidiary
Unicloud Technology Group Joint Stock Company	Subsidiary
Sunshine Mart Service And Trading Business Company Limited	Subsidiary
S-service Management & Operation Joint Stock Company	Subsidiary
Sunshine Tay Ho Joint Stock Company	Subsidiary since 30 June 2025
Nanochip Technology Joint Stock Company	Indirect subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect subsidiary
Sai Gon S-Service Joint Stock Compant	Indirect subsidiary
Sunshine Maple Bear Education Company Limited	Indirect subsidiary
Phu Thuong Education Development Company Limited	Indirect subsidiary
Thuan Phu Lang Co Development Investment Joint Stock Company	Indirect Associates
Phu Thinh Land Company Limited	Indirect Associates

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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

Transaction description	VND	
	Current period	Prior period
Sale of goods and services rendered	58,928,104,247	45,274,975,949
Big Gain Development Company Limited	7,580,066,412	-
KS Group Joint Stock Company	5,618,688,625	2,800,640,404
Sai Gon Sunshine Group Joint Stock Company	5,612,480,811	3,535,237,636
Long Bien Construction and Development Joint Stock Company	4,712,592,336	-
Sunshine AM Joint Stock Company	4,495,525,354	4,369,830,000
Kien Long Joint Stock Commercial Bank	4,238,950,036	-
Xuan Dinh Construction Investment Joint Stock Company	3,480,043,612	3,252,208,000
Sunshine Housing Joint Stock Company	3,374,313,536	-
Sunshine Homes Development Joint Stock Company	2,903,324,931	-
Sunshine Group Development Joint Stock Company	1,911,786,551	-
SCG Construction Group Joint Stock Company	1,768,448,911	1,109,392,000
Sao Anh Duong Joint Stock Company	1,456,082,454	-
Sunshine Group Development Joint Stock Company	1,375,795,046	1,140,637,000
Wonderland Real Estate Joint Stock Company	1,334,008,837	-
Sunshine Design Joint Stock Company	1,295,477,446	-
SCG Construction Group Joint Stock Company	1,158,686,781	515,313,946
S-Homes Real Estate Business Investment and Joint Stock Company	1,052,605,397	-
ODE Media And Entertainment Group Joint Stock Company	995,691,972	-
Xuan Dinh Construction Investment Joint Stock Company	983,792,003	210,000,000
Sunshine AM Joint Stock Company	841,364,657	-
Xuan La Construction Investment Joint Stock Company	654,627,291	-
KS Group Joint Stock Company	494,910,787	-
Roman E&c Joint Stock Company	480,267,000	37,350,015
Sunshine Cab Joint Stock Company	306,787,133	224,382,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transaction description	Current period		Prior period	
	VND		VND	
Sale of goods and services rendered (Continued)				
Vietnet Technology and Development Joint Stock Company		232,689,291		-
S-Decoro Joint Stock Company		193,873,239		-
Bao Tin Son Tung Company Limited		167,786,516		-
Sunshine Business Trading Investment Joint Stock Company		98,580,354		95,060,000
S-Homes Real Estate Business Investment and Joint Stock Company		78,800,000		-
Sunshine Marina Nha Trang Joint Stock Company		27,139,207		25,474,000
Fulland Real Estate Joint Stock Company		2,917,721		-
S-Homes Real Estate Business Investment and Joint Stock Company		-		14,729,614,200
Kien Long Joint Stock Commercial Bank		-		7,898,385,445
KS Group Joint Stock Company		-		1,217,871,090
S-Service Management & Operation Joint Stock Company		-		934,195,212
Sunshine Homes Development Joint Stock Company		-		831,840,000
Sai Gon S-Service Joint Stock Company		-		692,347,818
Sunshine Group Development Joint Stock Company		-		604,802,727
Sunshine Mart Service and Trading Business Company Limited		-		557,321,364
Sunshine Design Joint Stock Company		-		304,925,456
S-Decoro Joint Stock Company		-		108,571,636
S-Homes Real Estate Business Investment and Joint Stock Company		-		79,576,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transaction description	Current period		Prior period	
	VND		VND	
Financial income	71,868,165,858	46,484,489,795		
Big Gain Development Company Limited	37,457,740,613	-		
Sunshine AM Joint Stock Company	18,744,852,888	16,812,604,893		
Xuan Dinh Construction Investment Joint Stock Company	9,427,905,762	21,337,501,198		
Wonderland Real Estate Joint Stock Company	5,960,961,920	-		
Kien Long Joint Stock Commercial Bank	140,650,945	444,126,653		
Sunshine Group Development Joint Stock Company	121,422,224	-		
KS Group Joint Stock Company	14,631,506	1,297,654,312		
Fulland Real Estate Joint Stock Company	-	6,592,602,739		
Purchase goods and services	160,386,059,495	500,203,568,729		
Sai Gon Sunshine Group Joint Stock Company	100,912,743,817	143,696,633,991		
Sai Gon Sunshine Group Joint Stock Company	46,948,505,513	340,960,777,612		
Xuan Dinh Construction Investment Joint Stock Company	3,492,239,774	-		
Kien Long Joint Stock Commercial Bank	2,404,541,000	10,813,488		
Big Gain Development Company Limited	1,940,259,333	-		
Xuan Dinh Construction Investment Joint Stock Company	1,855,684,956	-		
Sunshine Group Development Joint Stock Company	828,000,000	108,000,000		
Sunshine Homes Development Joint Stock Company	640,036,727	-		
Sunshine Marina Nha Trang Joint Stock Company	448,767,123	-		
ODE Media And Entertainment Group Joint Stock Company	469,250,252	-		
Sai Gon Sunshine Group Joint Stock Company	266,031,000	30,702,277		
Ideas Viet Nam Technology and Software Joint Stock Company	180,000,000	-		
S-Service Management & Operation Joint Stock Company	-	8,483,312,660		
Sai Gon S-Service Joint Stock Company	-	4,203,974,853		
Sunshine Design Joint Stock Company	-	2,042,258,815		
Sunshine Mart Service and Trading Business Company Limited	-	589,095,033		
Sunshine Cab Joint Stock Company	-	78,000,000		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Transaction description	Current period	Prior period
	VND	VND
Financial assets purchases		
KS Group Joint Stock Company	422,341,545,000	259,693,678,164
Xuan Dinh Construction Investment Joint Stock Company	422,341,545,000	247,943,808,000
Sunshine AM Joint Stock Company	-	7,307,738,874
	-	4,442,131,290
Loan principal payment		
Mr. Do Van Truong	15,300,000,000	-
	15,300,000,000	-
Lending		
Big Gain Development Company Limited	98,640,000,000	595,600,000,000
Wonderland Real Estate Joint Stock Company	54,720,000,000	-
S"School Joint Stock Company	43,900,000,000	-
Fulland Real Estate Joint Stock Company	20,000,000	-
KS Group Joint Stock Company	-	546,000,000,000
	-	49,600,000,000
Loan repayment		
Big Gain Development Company Limited	131,835,000,000	-
Wonderland Real Estate Joint Stock Company	115,335,000,000	-
	16,500,000,000	-
Acquisition of shares		
S-Homes Real Estate Business Investment and Joint Stock Company	-	255,000,550,000
Receiving transfer of shares	-	255,000,550,000

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

Balance description		Closing balance VND	Opening balance VND
Short-term Trade receivables			
SCG Construction Group Joint Stock Company	Receivable from services rendered	55,382,007,567	44,736,740,525
Sai Gon Sunshine Group Joint Stock Company	Receivable from services rendered	21,642,032,566	24,861,409,052
Sunshine Group Development Joint Stock Company	Receivable from services rendered	5,011,497,356	1,223,914,955
Long Bien Construction and Development Joint Stock Company	Receivable from services rendered	3,724,467,380	2,704,218,018
Vietnet Technology and Development Joint Stock Company	Receivable from services rendered	3,641,906,917	-
Sunshine AM Joint Stock Company	Receivable from services rendered	2,783,498,038	-
Sunshine Homes Development Joint Stock Company	Receivable from services rendered	2,615,207,769	993,796,351
Big Gain Development Company Limited	Receivable from services rendered	2,588,898,898	-
Sunshine Design Joint Stock Company	Receivable from services rendered	1,812,325,154	-
ODE Media And Entertainment Group Joint Stock Company	Receivable from services rendered	1,418,938,600	-
SCG Construction Group Joint Stock Company	Receivable from advisory, brokerage	1,402,496,944	-
S-Homes Real Estate Business Investment and Joint Stock Company	Receivable from services rendered	1,314,890,282	-
Sunshine Design Joint Stock Company	Receivable from services rendered	1,282,928,349	1,011,218,720
S-Mart Saigon Commercial Services Joint Stock Company.	Receivable from services rendered	1,131,089,984	1,182,234,600
Sao Anh Duong Joint Stock Company	Receivable from selling apartment	1,072,462,700	1,072,462,700
Xuan Dinh Construction Investment Joint Stock Company	Receivable from services rendered	1,055,099,503	-
Xuan Dinh Construction Investment Joint Stock Company	Receivable from construction cost	905,265,257	-
KS Group Joint Stock Company	Receivable from services rendered	709,773,831	-
Sunshine Cab Joint Stock Company	Receivable from services rendered	605,207,406	397,167,062
KS Group Joint Stock Company	Receivable from services rendered	248,076,824	176,000,000
S-Decoro Joint Stock Company	Receivable from advisory, brokerage	134,034,571	606,923,956
Bao Tin Son Tung Company Limited	Receivable from services rendered	127,793,762	-
Sunshine Business Trading Investment Joint Stock Company	Receivable from services rendered	95,983,065	-
Sunshine Group Development Joint Stock Company	Receivable from advisory, brokerage	24,721,964	460,324,334
S-Decoro Joint Stock Company	Receivable from services rendered	17,398,034	-
Fulland Real Estate Joint Stock Company	Receivable from services rendered	6,033,596	240,320,326
Sunshine Marina Nha Trang Joint Stock Company	Receivable from services rendered	5,497,498	-
Kien Long Joint Stock Commercial Bank	Receivable from services rendered	3,951,138	-
Mr. Le Hoang Nam	Receivable from services rendered	530,181	-
	Receivable from services rendered	No longer to a related party	9,708,540,000
	Receivable from services rendered	No longer to a related party	98,210,451

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance description	Closing balance		Opening balance	
	VND		VND	
Cash and cash equivalent				
Kien Long Joint Stock Commercial Bank		-		316,857,370,159
Kien Long Joint Stock Commercial Bank		No longer to a related party		311,857,370,159
		No longer to a related party		5,000,000,000
Trade securities				
Big Gain Development Company Limited		1,446,203,670,772		1,209,493,923,810
Sunshine Housing Joint Stock Company		305,054,445,000		305,054,445,000
SCG Construction Group Joint Stock Company		249,628,000,000		-
Xuan Dinh Construction Investment Joint Stock Company		238,835,300,000		238,835,300,000
Sunshine Homes Development Joint Stock Company		188,164,540,000		70,000,000,000
Sunshine AM Joint Stock Company		164,103,940,000		164,103,940,000
Sunshine Group Development Joint Stock Company		150,034,067,810		150,034,067,810
ODE Media And Entertainment Group Joint Stock Company		135,383,377,962		60,000,000,000
Kien Long Joint Stock Commercial Bank		15,000,000,000		-
Wonderland Real Estate Joint Stock Company		No longer to a related party		181,603,300,000
		No longer to a related party		39,862,871,000
Short-term financial investments				
Xuan Dinh Construction Investment Joint Stock Company		15,391,564,059		446,755,616,511
Sunshine AM Joint Stock Company		7,315,046,614		107,528,824,392
Big Gain Development Company Limited		4,451,493,716		333,450,231,798
Kien Long Joint Stock Commercial Bank		3,625,023,729		3,625,023,729
		No longer to a related party		2,151,536,592
Held-to-maturity investments				
Sunshine AM Joint Stock Company		332,503,205,752		506,458,982,193
Sunshine Group Development Joint Stock Company		329,607,309,769		608,571,687
Xuan Dinh Construction Investment Joint Stock Company		2,895,895,983		2,895,895,983
Wonderland Real Estate Joint Stock Company		-		277,047,012,703
		-		225,907,501,820
Loan receivables				
Big Gain Development Company Limited		536,745,000,000		781,690,000,000
Wonderland Real Estate Joint Stock Company		536,745,000,000		597,360,000,000
Wonderland Real Estate Joint Stock Company		No longer to a related party		161,970,000,000
Sunshine Group Development Joint Stock Company		No longer to a related party		19,300,000,000
		-		3,060,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance description	Closing balance		Opening balance	
	VND		VND	
Short-term advance to suppliers				
Sai Gon Sunshine Group Joint Stock Company		2,788,098,858,803		2,312,542,953,029
Sunshine Design Joint Stock Company		1,410,000,000		2,312,542,953,029
				-
Short-term other receivables				
Big Gain Development Company Limited		221,670,268,251		186,253,353,480
Sai Gon Sunshine Group Joint Stock Company		143,948,792,999		84,752,600,253
Sunshine AM Joint Stock Company		34,344,005,572		34,687,232,990
Sunshine Group Development Joint Stock Company		32,383,465,342		1,663,594,213
Sunshine Housing Joint Stock Company		3,694,738,427		968,745,206
		3,073,023,289		-
Xuan Dinh Construction Investment Joint Stock Company		1,868,039,026		37,363,720,628
Thien Hai Joint Stock Company		1,107,922,487		1,107,922,487
KS Group Joint Stock Company		1,034,526,290		358,623,619
KS Group Joint Stock Company		205,754,819		8,782,000,000
Sunshine Marina Nha Trang Joint Stock Company		10,000,000		-
Wonderland Real Estate Joint Stock Company		No longer to a related party		16,562,119,563
Kien Long Joint Stock Commercial Bank		No longer to a related party		6,794,521
Advance from customers				
S-Homes Real Estate Business Investment and Joint Stock Company		133,698,155,591		249,797,877,694
SCG Construction Joint Stock Company		131,633,020,947		242,633,020,947
Sunshine Homes Development Joint Stock Company		1,908,130,068		7,164,856,747
Sao Anh Duong Joint Stock Company		58,188,640		-
		98,815,936		-
Short-term accrued expenses				
Sai Gon Sunshine Group Joint Stock Company		284,602,928,001		234,670,687,758
Xuan Dinh Construction Investment Joint Stock Company		234,666,977,862		234,666,977,862
Fulland Real Estate Joint Stock Company		42,374,703,563		-
KS Group Joint Stock Company		7,561,246,576		-
		-		3,709,896

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Balance description	Closing balance		Opening balance	
	VND		VND	
Short-term trade payables				
Sai Gon Sunshine Group Joint Stock Company		407,050,393,619		327,231,388,232
Xuan Dinh Construction Investment Joint Stock Company		397,363,630,170		322,755,871,463
SCG Construction Joint Stock Company		3,834,615,754		959,510,000
S-Decoro Joint Stock Company		2,301,654,698		-
Sunshine Group Development Joint Stock Company		2,015,850,010		766,584,958
ODE Media and Entertainment Group Joint Stock Company		858,394,646		543,782,291
Sunshine Design Joint Stock Company		262,176,672		-
IDEAS Viet Nam Technology and Software Joint Stock Company		206,319,227		2,205,639,520
		194,400,000		-
Payable for construction costs and brokerage fees				
Payable for rental ground fee				
Payable for goods and services				
Payable for office renovation expense				
Payable for goods and services				
Payable for goods and services				
Payable for building concept design services				
Payable for project management, operation costs and cleaning services				
Payable for goods and services		7,807,843		-
Payable for goods and services		5,544,599		-
Loans				
Xuan Dinh Construction Investment Joint Stock Company		298,700,000,000		77,875,100,000
Mr. Do Van Truong		298,700,000,000		-
Mr. Do Anh Tuan		-		54,355,000,000
		-		23,520,100,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Remuneration of the Board of Directors and Executive Officers and Board of Supervisors during the period:

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

	Current period	Prior period
	VND	VND
Board of Directors and Board of Executive Officers	12,207,190,123	7,994,183,398
Mr. Do Anh Tuan	3,600,000,000	3,000,000,000
Ms. Nguyen Thi Phuong Loan	2,430,000,000	600,000,000
Mr. Do Van Truong	1,800,000,000	640,000,000
Mr. Vu Le Hieu	300,000,000	42,666,667
Mr. Jun Sungbae	216,666,667	-
Ms. Do Thi Dinh	1,622,516,496	2,508,774,744
Mr. Cao Phi Hung	1,138,636,364	-
Mr. Le Van Nho	450,000,000	-
Mr. Nguyen Thanh Hung	150,000,000	-
Mr. Dinh Chi Hieu	150,000,000	-
Ms. Nguyen Thuy Hoang Dung	68,750,000	-
Mr. Phan Ich Long	280,620,596	444,075,320
Mr. Tran Dinh Phuong	-	38,666,667
Ms. Do Thu Huyen	-	720,000,000
Board of Supervisors	120,000,000	120,000,000
Ms. Nguyen Thi Thanh Huyen	60,000,000	60,000,000
Ms. Vu Thi Thuy Nga	30,000,000	30,000,000
Ms. Do Ngoc Anh	30,000,000	30,000,000

41. SUBSEQUENT EVENTS

According to Announcement No. 241/TB-SSG dated 08 July 2025, the Company approved the issuance of additional shares to conduct a public tender offer for all outstanding common shares held by shareholders of Sunshine Homes Development Joint Stock Company ("Sunshine Homes") through a share swap arrangement. The proposed number of shares to be issued is 600,000,000. The approved swap ratio is 1 Sunshine Homes share for 1.6 newly issued shares of the Company. The anticipated number of shares subject to the tender offer is 375,000,000, representing 100% of the total outstanding shares of Sunshine Homes. Upon completion of the share swap, the Company will hold 100% ownership and voting rights in Sunshine Homes.

According to Board Resolution No. 30/2025/SSG-NQ-HĐQT dated 23 August 2025 and Board of Directors No. 31/2025/SSG-NQ-HĐQT dated 27 August 2025, the Board of Directors approved as follows:

- The disposal of investment in Unicloud Technology Investment Joint Stock Company to SmartMind Securities Joint Stock Company. The Company plans to transfer 9,000,000 common shares, equivalent to 10% of Unicloud's charter capital, with an expected transaction value of VND 90,000,000,000.
- The loan amount is VND 599,000,000,000, bearing an annual interest rate of 3% with a 12-month maturity, for the purpose of financing the Company's business and investment activities. Conversion rights of the lender upon maturity, Unicloud shall have the right, but not the obligation, to acquire the above equity interest in DIC as a substitute for repayment of principal and interest by the Company, at a transfer value not lower than VND 750,000,000,000.

As of the date of preparation of this interim consolidated financial statement, the disposal of investment in Unicloud Technology Investment Joint Stock Company to SmartMind Securities Joint Stock Company have not yet been completed.



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025