



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

**AUDITED SEPARATE  
FINANCIAL STATEMENTS**

**For the year ended 31 December 2025**

**SCG CONSTRUCTION GROUP JOINT STOCK COMPANY**

8<sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung Street,  
Tu Liem Ward, Hanoi City, S.R Vietnam

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**SCG CONSTRUCTION GROUP JOINT STOCK COMPANY**

8<sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung Street,  
Tu Liem Ward, Hanoi City, S.R Vietnam

**STATEMENT OF THE BOARD OF MANAGEMENT**

The Board of Management of SCG Construction Group Joint Stock Company (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

**THE BOARDS OF DIRECTORS, MANAGEMENT AND SUPERVISORS**

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

**Board of Directors**

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

**Board of Management**

Mr. Nguyen Xuan Anh	Chief Executive Officer (appointed on 15 January 2026) Executive Officer (until 21 April 2025)
Mr. Bui Van Tu	Chief Executive Officer (resigned on 15 January 2026)
Mr. Nguyen Van Ty	Standing Deputy Chief Executive Officer (from 23 August 2025 to 17 January 2026)
Mr. Nguyen Thanh Chung	Executive Officer (from 21 April 2025 to 08 January 2026)
Mr. Phan Ich Long	Executive Officer (appointed on 21 April 2025)
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 21 April 2025)
Mr. Nguyen Khac Trung	Executive Officer (resigned on 21 April 2025)
Mr. Vu Anh Phuong	Executive Officer (resigned on 21 April 2025)

**Board of Supervisors**

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

**BOARD OF MANAGEMENT’S STATEMENT OF RESPONSIBILITY**

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

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





**SCG CONSTRUCTION GROUP JOINT STOCK COMPANY**

8<sup>th</sup> Floor, Sunshine Center Building, 16 Pham Hung Street,  
Tu Liem Ward, Hanoi City, S.R Vietnam

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**STATEMENT OF THE BOARD OF MANAGEMENT (Continued)**

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

The Board of Management confirms that the Company has complied with the above requirements in preparing these separate financial statements.

For and on behalf of the Board of Management,



\_\_\_\_\_  
**Nguyen Xuan Anh**  
**Chief Executive Officer**

30 March 2026



No.: 0965 /VN1A-HN-BC

## INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of SCG Construction Group Joint Stock Company (the "Company"), prepared on 30 March 2026 as set out from page 05 to page 35, which comprise the balance sheet as at 31 December 2025, the income statement, cash flow statement and a summary of significant accounting policies and other explanatory information.

### ***The Board of Management's Responsibility for the Separate Financial Statements***

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

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

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

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

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

## INDEPENDENT AUDITORS' REPORT (Continued)

### Opinion

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



**Pham Ngoc Anh**

**Audit Partner**

Audit Practising Registration Certificate

No. 1101-2023-001-1

**Dao Duc Anh Dung**

**Auditor**

Audit Practising Registration Certificate

No. 4202-2023-001-1

**DELOITTE VIETNAM AUDIT COMPANY LIMITED**

30 March 2026

Hanoi, S.R Vietnam



## BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>11,389,670,424,553</b>	<b>6,624,413,872,475</b>
<b>I. Cash</b>	<b>110</b>	<b>5</b>	<b>56,416,707,505</b>	<b>75,613,296,176</b>
1. Cash	111		56,416,707,505	75,613,296,176
<b>II. Short-term receivables</b>	<b>130</b>		<b>9,184,889,924,571</b>	<b>5,885,284,847,974</b>
1. Short-term trade receivables	131	6	4,630,755,719,791	2,670,988,234,879
2. Short-term advances to suppliers	132	7	2,958,406,047,311	2,203,055,288,337
3. Short-term loan receivables	135	8	1,449,925,000,000	889,300,000,000
4. Other short-term receivables	136	9	145,803,157,469	121,941,324,758
<b>III. Inventories</b>	<b>140</b>	<b>10</b>	<b>2,148,048,706,607</b>	<b>646,675,969,536</b>
1. Inventories	141		2,160,672,468,732	657,962,850,731
2. Provision for devaluation of inventories	149		(12,623,762,125)	(11,286,881,195)
<b>IV. Other short-term assets</b>	<b>150</b>		<b>315,085,870</b>	<b>16,839,758,789</b>
1. Short-term prepayments	151		315,085,870	142,874,545
2. Value added tax deductibles	152		-	16,696,884,244
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>128,166,436,839</b>	<b>1,619,921,776,054</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>1,500,000,000,000</b>
1. Long-term advances to suppliers	212	7	-	1,500,000,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>5,884,393,271</b>	<b>5,161,454,815</b>
1. Tangible fixed assets	221	11	4,883,324,023	5,161,454,815
- Cost	222		11,189,491,893	10,274,670,075
- Accumulated depreciation	223		(6,306,167,870)	(5,113,215,260)
2. Intangible assets	227		1,001,069,248	-
- Cost	228		1,244,594,000	200,000,000
- Accumulated amortisation	229		(243,524,752)	(200,000,000)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>780,588,778</b>	<b>780,588,778</b>
1. Construction in progress	242		780,588,778	780,588,778
<b>IV. Long-term financial investments</b>	<b>250</b>		<b>108,840,000,000</b>	<b>108,840,000,000</b>
1. Investments in subsidiaries	251	12	108,840,000,000	108,840,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>12,661,454,790</b>	<b>5,139,732,461</b>
1. Long-term prepayments	261	13	12,661,454,790	5,139,732,461
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>11,517,836,861,392</b>	<b>8,244,335,648,529</b>

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



## BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>9,878,517,170,925</b>	<b>6,928,651,133,846</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>9,221,499,404,273</b>	<b>6,455,501,133,846</b>
1. Short-term trade payables	311	14	1,154,259,924,409	986,976,531,567
2. Short-term advances from customers	312	15	2,408,007,627,800	230,060,204,813
3. Taxes and amounts payable to the State budget	313	16	119,469,299,322	27,119,297,752
4. Payables to employees	314		23,911,376,919	16,552,515,904
5. Short-term accrued expenses	315	17	3,240,781,301,172	1,350,822,269,245
6. Other current payables	319	18	11,863,851,349	9,027,784,798
7. Short-term loans	320	19	2,263,206,023,302	3,834,942,529,767
<b>II. Long-term liabilities</b>	<b>330</b>		<b>657,017,766,652</b>	<b>473,150,000,000</b>
1. Long-term advances from customers	332	15	473,150,000,000	473,150,000,000
2. Long-term loans	338	20	183,867,766,652	
<b>D. EQUITY</b>	<b>400</b>		<b>1,639,319,690,467</b>	<b>1,315,684,514,683</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>21</b>	<b>1,639,319,690,467</b>	<b>1,315,684,514,683</b>
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	421		789,469,290,467	465,834,114,683
- Retained earnings accumulated to the prior year end	421a		465,834,114,683	272,293,552,414
- Retained earnings of the current year	421b		323,635,175,784	193,540,562,269
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>11,517,836,861,392</b>	<b>8,244,335,648,529</b>



Ngo Minh Doan  
Preparer



Do Van Khai  
Chief Accountant



Nguyen Xuan Anh  
Chief Executive Officer

30 March 2026

## INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
1. Revenue from goods sold and services rendered	01	22	6,239,099,004,902	2,350,742,422,926
2. Net revenue from goods sold and services rendered (10=01)	10		6,239,099,004,902	2,350,742,422,926
3. Cost of sales	11	23	5,754,976,574,107	2,117,169,286,869
4. Gross profit from goods sold and services rendered (20=10-11)	20		484,122,430,795	233,573,136,057
5. Financial income	21	25	355,515,448,836	375,026,206,715
6. Financial expenses	22	26	367,503,498,175	332,844,702,784
- In which: Interest expense	23		361,229,601,455	329,856,546,258
7. General and administration expenses	26	27	69,519,160,772	51,985,012,545
8. Operating profit (30=20+(21-22)-26)	30		402,615,220,684	223,769,627,443
9. Other income	31		3,996,699,122	1,220,622,652
10. Other expenses	32		1,507,227,225	3,967,099,994
11. Profit/(Losses) from other activities (40=31-32)	40		2,489,471,897	(2,746,477,342)
12. Accounting profit before tax (50=30+40)	50		405,104,692,581	221,023,150,101
13. Current corporate income tax expense	51	28	81,469,516,797	27,482,587,832
14. Net profit after corporate income tax (60=50-51)	60		323,635,175,784	193,540,562,269



Ngo Minh Doan  
Preparer



Do Van Khai  
Chief Accountant



Nguyen Xuan Anh  
Chief Executive Officer

30 March 2026



## CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. Profit before tax	01	405,104,692,581	221,023,150,101
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	1,236,477,362	1,200,644,653
Provisions	03	1,336,880,930	11,224,182,831
(Gain) from investing activities	05	(355,515,448,836)	(375,026,206,715)
Interest expense	06	361,984,715,175	330,613,728,784
3. Operating profit before movements in working capital	08	414,147,317,212	189,035,499,654
Increase, decrease in receivables	09	(1,200,214,529,138)	(1,213,030,999,295)
Increase, decrease in inventories	10	(1,502,709,618,001)	(419,179,225,785)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	4,277,750,869,042	1,190,481,543,810
Increase, decrease in prepaid expenses	12	(7,693,933,654)	6,249,408,461
Interest paid	14	(357,563,117,429)	(376,450,952,600)
Corporate income tax paid	15	(25,119,092,973)	(29,314,159,665)
Net cash generated by/(used in) operating activities	20	1,598,597,895,059	(652,208,885,420)
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,959,415,818)	(257,818,182)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,860,000,000,000)	(652,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,299,375,000,000	434,755,305,000
4. Interest earned, dividends and profits received	27	333,413,785,621	527,377,767,707
Net cash (used in)/generated by investing activities	30	(229,170,630,197)	309,575,254,525
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	2,825,728,020,986	695,571,527,296
2. Repayment of borrowings	34	(4,214,351,874,519)	(365,416,515,137)
Net cash (used in)/generated by financing activities	40	(1,388,623,853,533)	330,155,012,159
Net increase in cash (50=20+30+40)	50	(19,196,588,671)	(12,478,618,736)
Cash at the beginning of the year	60	75,613,296,176	88,091,914,912
Cash at the end of the year (70=50+60)	70	56,416,707,505	75,613,296,176



Ngo Minh Doan  
Preparer



Do Van Khai  
Chief Accountant



Nguyen Xuan Anh  
Chief Executive Officer

30 March 2026

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



**NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

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

**1. GENERAL INFORMATION****Structure of ownership**

SCG Construction Group Joint Stock Company (the "Company") was established under the first Business Registration Certificate No. 0108704763 dated 17 April 2019 issued by the Hanoi Authority for Planning and Investment with the latest (11<sup>th</sup>) amendment dated 19 January 2026.

The Company's shares were approved for registration of trading on the Hanoi Stock Exchange under Decision No. 79/QD-SGDHN dated 18 March 2021. Subsequently, the Hanoi Stock Exchange approved the listing of the Company's shares under Decision No. 515/QD-SGDHN dated 30 September 2021.

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

The number of employees as at 31 December 2025 was 518 (as at 31 December 2024: 369).

**Operating activities**

The Company's principal activities include:

- Construction of houses;
- Construction of railway, road, power project, water supply and drainage works, telecommunication works, communication, water works, mining, processing, manufacturing and other civil engineering works;
- Dismantling, preparing the ground, installation of electrical systems, water supply and drainage, heating and air conditioning and other construction systems;
- Completion construction works;
- Other specialized construction activities;
- Wholesale of construction materials and other installation equipment;
- Real estate business with owned or leased property;
- Consulting, brokerage, auction services for real estate, land use right auction;
- Management consulting activities;
- Specialized design activities;
- General support services;
- House cleaning;
- Landscape care and maintenance services;
- General administrative services for offices.

**Normal production and business cycle**

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

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

### The Company's structure

As at 31 December 2025, the Company has 01 representative office in Ho Chi Minh City and 02 subsidiaries.

The subsidiaries of the Company include:

No.	Name	Place of establishment and operation	Proportion of ownership	Proportion of voting rights	Main activities
1.	Sunshine - Design Joint Stock Company	9th Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	95.00%	95.00%	Architectural design, consulting
2.	S - Decoro Joint Stock Company	3rd Floor, Sunshine Center Building, 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam	90.00%	90.00%	Architectural and related technical consulting activities; commercial activities

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

Comparative figures are the figures of the audited separate financial statements for the year ended 31 December 2024.

## 2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

### Accounting convention

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

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

The Company also prepares the consolidated financial statements which include its separate financial statements and the financial statements of its subsidiaries. These separate financial statements should be read in conjunction with the consolidated financial statements in order to obtain a better understanding of the Company's overall financial position.

### Financial year

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

## 3. NEW ACCOUNTING GUIDANCE ISSUED

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") providing guidance on the corporate accounting regime. Circular 99 is effective from 1 January 2026 and is applicable to financial years beginning on or after 1 January 2026. This Circular replaces the following regulations:



- Circular No. 200/2014/TT-BTC dated 22 December 2014 issued by the Ministry of Finance providing guidance on the corporate accounting regime ("Circular 200"), except for provisions relating to accounting for the equitisation of State-owned enterprises,
- Circular No. 75/2015/TT-BTC dated 18 May 2015 issued by the Ministry of Finance amending and supplementing Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by the Ministry of Finance amending and supplementing several articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 issued by the Ministry of Finance providing accounting guidance applicable to project owners.

The Company's Board of Management is currently assessing the impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods beginning on or after 1 January 2026.

#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

##### **Estimates**

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

##### **Cash**

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

##### **Financial investments**

##### ***Loan receivables***

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

##### ***Investments in subsidiaries***

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

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

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



### Receivables

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

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

### Inventories

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

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

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

The cost of inventory is determined using the specific identification method for each project in progress or completed project with revenue not yet recognized, or for each type of goods. Net realisable value represents the estimated revenue less all estimated costs to completion.

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

Cost of work in progress in the inventory balance represents costs of works that are in progress at the end of the year.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

### Operating lease

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

### **Intangible assets and amortisation**

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

### **Prepayments**

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

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

### **Revenue recognition**

#### ***Construction contract***

Construction contract revenue and costs are recognised as follows:

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

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

#### ***Revenue from sale of goods and service rendered***

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

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

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

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



**Financial income**

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

**Borrowing costs**

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

**Taxation**

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

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

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

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

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

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

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



5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	100,280,763	321,198,118
Bank demand deposits	55,916,426,742	75,292,098,058
Cash in transit	400,000,000	-
	<u>56,416,707,505</u>	<u>75,613,296,176</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Sunrise Vietnam Investment and Construction Joint Stock Company	871,439,514,246	82,477,858,805
JH Company Limited	553,994,033,748	516,965,499,945
Light Home Vietnam Company Limited	502,471,985,437	-
Saigon Sunshine Group Joint Stock Company	438,352,184,289	965,248,126,651
Hemera Development Investment Company Limited	394,783,092,518	-
Huong Nguyen Vietnam Trading and Investment Company Limited	388,540,265,252	-
VIR Investment Trading Company Limited	309,632,485,785	-
An Binh Trading and Investment Company Limited	208,326,854,514	-
New Century Investment Trading Company Limited	138,750,737,575	121,330,572,330
An Hung Real Estate Trading Service Company Limited	561,622,860	683,794,591,894
Others	823,902,943,567	301,171,585,254
	<u>4,630,755,719,791</u>	<u>2,670,988,234,879</u>

In which:

<b>Short-term trade receivables from major related parties</b> (Details stated in Note 29)	<b>1,002,443,181,504</b>	<b>1,063,016,918,003</b>
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As at 31 December 2025, some receivables arising from construction contracts were pledged to secure the Company's borrowings from commercial banks, as stated in Notes 19 and 20.

7. ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
<b>a. Short-term advances to suppliers</b>		
Vietnam Investment and Construction Property Joint Stock Company (i)	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company (i)	380,000,000,000	380,000,000,000
Duong Van One Member Company Limited	300,000,000,000	-
ICV Vietnam Investment and Construction Joint Stock Company	211,283,624,862	-
DIA Joint Stock Company	119,808,024,864	-
Kinh Bac Real Estate Business Joint Stock Company	76,902,901,496	641,714,607,885
Others	1,444,211,496,089	755,140,680,452
	<u>2,958,406,047,311</u>	<u>2,203,055,288,337</u>

**In which:**

<b>Short-term advances to major related parties</b> (Details stated in Note 29)	<b>223,291,702,107</b>	<b>644,637,036,143</b>
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**b. Long-term advances to suppliers**

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

- (i) Represent the advance payments to a number of contractors for the construction of the Sunshine Crystal River Project (CT01) with an advance interest rate of 13%/year.

8. SHORT-TERM LOAN RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
King Square Company Limited (i)	591,000,000,000	-
Golden Great Trading Company Limited (ii)	484,000,000,000	-
Truong Minh Construction and Development Company Limited (iii)	292,300,000,000	292,300,000,000
Duong Van One Member Company Limited (iv)	42,625,000,000	-
Great Point Construction Company Limited (v)	40,000,000,000	-
Hanoi Light Technology Company Limited	-	200,000,000,000
An Hung Real Estate Trading and Services Company Limited	-	162,000,000,000
Dai Phat BDS Investment and Business Company Limited	-	160,000,000,000
Duc Tu Real Estate Company Limited	-	75,000,000,000
	<u>1,449,925,000,000</u>	<u>889,300,000,000</u>

- (i) Represents an unsecured loan to King Square Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-KS dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.



- (ii) Represents an unsecured loan to Golden Great Trading Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GG dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (iii) Represents an unsecured loan to Truong Minh Construction and Development Company Limited under the Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024, the Appendix No. 01 dated 30 November 2024 and the Appendix No. 02 dated 31 December 2025 to serve the borrower's business demand with a fixed loan interest rate of 9.0%/year for 12 months, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 31 December 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (iv) Represents an unsecured loan to Duong Van One Member Company Limited under the Loan Contract No. 2606/2025/HDCV/SCG-DV dated 26 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/year, the late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.
- (v) Represents an unsecured loan to Great Point Construction Company Limited under the Loan Contract No. 3006/2025/HDCV/SCG-GP dated 30 June 2025 and the Appendix No. 01 dated 01 August 2025 to serve the borrower's business demand with a loan interest rate of 9.5%/ year, late payment penalty equals 150% of the current loan interest rate and the loan term is extended to 30 April 2026. Loan interest is paid together with the principal at the end of the loan term or on the date of early contract termination, as appropriate.

9. OTHER SHORT-TERM RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Accrued interest	138,975,959,012	116,874,295,797
- <i>Loan interest</i>	68,521,201,024	73,222,972,603
- <i>Contract advance interest</i>	70,454,757,988	43,651,323,194
Other receivables	6,827,198,457	5,067,028,961
	<b>145,803,157,469</b>	<b>121,941,324,758</b>
<b>In which:</b>		
<b>Other short-term receivables from related parties (Details stated in Note 29)</b>	<b>40,945,478,537</b>	<b>24,317,613,604</b>

10. INVENTORIES

	Closing balance		Opening balance	
	Cost	Provision	Cost	Provision
	VND	VND	VND	VND
Work in progress	865,378,825,821	(12,623,762,125)	657,962,850,731	(11,286,881,195)
(i)				
Merchandise (ii)	1,295,293,642,911	-	-	-
	<b>2,160,672,468,732</b>	<b>(12,623,762,125)</b>	<b>657,962,850,731</b>	<b>(11,286,881,195)</b>

- (i) Work in progress represents the cost of works under construction. As at 31 December 2025, the details of work in progress are as follows:

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Sunshine Empire Project	126,976,764,801	-	71,024,598,086	-
Alluvia City Van Giang Project	104,007,773,706	-	-	-
Noble Crystal Long Bien Project	86,786,419,623	-	22,834,286,619	-
Sunshine Crystal River - CT01 Project	83,849,962,102	-	142,695,118,343	-
Sunshine Sky City Project (E3)	84,254,385,918	-	18,053,639,282	-
Phu Thuan High-rise Residential Area (E2) Project	50,347,431,105	-	41,756,854,219	-
Noble Capital Thang Long Project	21,361,217,933	-	76,445,059,567	-
Royal Capital Project	19,770,863,040	-	66,924,830,569	-
Westlake Noble Capital (IB29)	2,326,700,968	-	59,793,650,808	-
Others	285,697,306,625	(12,623,762,125)	158,434,813,238	(11,286,881,195)
	<b>865,378,825,821</b>	<b>(12,623,762,125)</b>	<b>657,962,850,731</b>	<b>(11,286,881,195)</b>

- (ii) Merchandise represents the purchase cost of real estate under the Noble Capital Thang Long Project and the Noble Palace Long Bien Project. All of these real estate are used as collateral for the Company's short-term borrowings as presented in Note 19.

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	416,000,000	3,940,588,257	5,918,081,818	10,274,670,075
Additions	441,500,000	473,321,818	-	914,821,818
Closing balance	857,500,000	4,413,910,075	5,918,081,818	11,189,491,893
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	348,903,239	2,269,548,507	2,494,763,514	5,113,215,260
Charge for the year	61,318,983	503,443,107	628,190,520	1,192,952,610
Closing balance	410,222,222	2,772,991,614	3,122,954,034	6,306,167,870
<b>NET BOOK VALUE</b>				
Opening balance	67,096,761	1,671,039,750	3,423,318,304	5,161,454,815
Closing balance	447,277,778	1,640,918,461	2,795,127,784	4,883,324,023

The cost of tangible fixed assets as at 31 December 2025 includes VND 1,572,142,802 (31 December 2024: VND 1,061,142,802) of fixed assets that have been fully depreciated but are still in use.



12. LONG-TERM FINANCIAL INVESTMENT

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

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Sunshine - Design Joint Stock Company	Loss	Loss
S - Decoro Joint Stock Company	Loss	Profitable

Significant transactions between the Company and its subsidiaries during the year are presented in Note 29.

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

13. LONG-TERM PREPAYMENTS

	Closing balance VND	Opening balance VND
Commitment fee	8,600,000,000	-
Tools and equipment for construction	3,474,557,184	4,972,262,005
Office renovation and repair cost	259,403,196	-
Other tools and dies	327,494,410	167,470,456
	<b>12,661,454,790</b>	<b>5,139,732,461</b>

14. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Sigma Engineering Joint Stock Company	147,277,970,141	68,824,434,169
An Binh Duy Trading Company Limited	122,973,068,030	57,065,811,981
Eurowindow Joint Stock Company	72,392,219,030	85,625,941,998
S-Manpower Trading Company Limited	47,571,895,294	229,815,835,444
Others	764,044,771,914	545,644,507,975
	<b>1,154,259,924,409</b>	<b>986,976,531,567</b>

In which:

<b>Short-term trade payables to major related parties (Details stated in Note 29)</b>	<b>47,677,395,216</b>	<b>30,781,251,687</b>
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15. ADVANCES FROM CUSTOMERS

	Closing balance VND	Opening balance VND
<b>a. Short-term advances from customer</b>		
Northern Infrastructure Investment and Construction Company Limited (i)	1,875,000,000,000	-
Sunshine Marina Nha Trang Joint Stock Company (ii)	438,670,000,000	-
Thu Duc Infrastructure Development Investment Joint Stock Company	63,180,522,295	149,000,000,000
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
S-Homes Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
Others	26,896,235,718	19,461,994,365
	<b>2,408,007,627,800</b>	<b>230,060,204,813</b>

**In which:**

<b>Short-term advances from major related parties</b> (Details stated in Note 29)	<b>447,244,683,089</b>	<b>61,598,210,448</b>
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**b. Long-term advances from customer**

Truong Giang Construction Architecture Company Limited (iii)	473,150,000,000	473,150,000,000
	<b>473,150,000,000</b>	<b>473,150,000,000</b>

**In which:**

<b>Long-term advances from major related parties</b> (Details stated in Note 29)	-	<b>473,150,000,000</b>
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- (i) The advance from Northern Infrastructure Investment and Construction Company Limited relating to the package for design, construction and supply of equipment for the Ocean Tourism Project in Ward 11, Vung Tau City will be gradually recovered based on payment documents according to the actual completed work volume of the contract under Contract Appendix No. 01 to Construction Contract No. 2306/2025/HĐTC/HTMB-SCG between the Company and Northern Infrastructure Investment and Construction Company Limited dated 23 June 2025.
- (ii) The advance from Sunshine Marina Nha Trang Joint Stock Company relating to the Russia Luxury Apartment, Commercial Center and Hotel Complex Project will be refunded in accordance with the Contract Termination Minutes No. 3112/2025/HĐ/SSMARINA-SCG dated 31 December 2025.
- (iii) The advance from Truong Giang Construction Architecture Company Limited relating to the external glass façade and glass balustrade works at the Sunshine Crystal River Project, CT01 low-rise block, will be gradually recovered based on payment documents according to the actual completed work volume of the contract under Contract Appendix No. 01 to Construction Contract No. 2306/HĐTC/TG-SCG between the Company and Truong Giang Construction Architecture Company Limited dated 23 June 2024.



16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/offset during the year	Closing balance
Value added tax	-	502,446,055,987	466,489,252,032	35,956,803,955
Corporate income tax	25,119,092,973	81,469,516,797	25,119,092,973	81,469,516,797
Personal income tax	2,000,204,779	8,072,524,040	8,029,750,249	2,042,978,570
Other taxes, fees and duties	-	1,116,997,918	1,116,997,918	-
	<u>27,119,297,752</u>	<u>593,105,094,742</u>	<u>500,755,093,172</u>	<u>119,469,299,322</u>

17. SHORT-TERM ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
<b>Accruals for construction works (i)</b>		
In which:		
Noble Capital Thang Long Project	963,844,386,168	103,627,664,000
Royal Capital Project	569,845,337,376	30,408,666,587
Phuc Tho Sunshine Heritage Project	204,761,474,966	200,313,000,000
Westlake Noble Capital (IB29)	199,180,600,232	-
Sunshine Crystal River - CT01 Project	185,904,916,479	299,010,136,998
Diaphragm piles E2 Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Project	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	68,189,482,793	137,648,614,560
Others	786,055,103,158	316,814,187,100
	<u>3,240,781,301,172</u>	<u>1,350,822,269,245</u>

- (i) Accruals for construction works are the provision for costs incurred corresponding to the work and construction items completed and in billing progress with subcontractors as at 31 December 2025.

18. OTHER CURRENT PAYABLES

	Closing balance VND	Opening balance VND
Interest payables	11,367,342,849	7,700,858,823
Other payables	496,508,500	1,326,925,975
	<u>11,863,851,349</u>	<u>9,027,784,798</u>

19. SHORT-TERM LOANS

	Opening balance		During the year		Closing balance	
	VND		VND		VND	
	Amount/Amount able to be paid off	Increase	Decrease	Amount/Amount able to be paid off		
<b>a. Short-term loans</b>	<b>2,352,444,343,487</b>	<b>2,641,860,254,334</b>	<b>2,731,098,574,519</b>	<b>2,263,206,023,302</b>		
Kien Long Joint Stock Bank - Hanoi Branch - Thang Long transaction office (i)	-	1,098,319,226,380	302,439,297,948	795,879,928,432		
Saigon - Hanoi Commercial Joint Stock Bank (ii)	-	839,617,899,784	75,190,170,455	764,427,729,329		
Joint Stock Commercial Bank for Investment and Development of Vietnam - Hanoi Branch (iii)	-	198,554,077,055	-	198,554,077,055		
Military Commercial Joint Stock Bank (iv)	-	505,369,051,115	1,024,762,629	504,344,288,486		
Kien Long Joint Stock Bank - Hanoi Branch	587,304,343,487	-	587,304,343,487	-		
Vietnam Prosperity Commercial Joint Stock Bank	1,765,140,000,000	-	1,765,140,000,000	-		
<b>b. Long-term loans due to pay within 12 months</b>	<b>1,482,498,186,280</b>	<b>-</b>	<b>1,482,498,186,280</b>	<b>-</b>		
Bond issued	1,482,498,186,280	-	1,482,498,186,280	-		
Bonds issued at par value	1,483,253,300,000	-	1,483,253,300,000	-		
Bond issuance expenses	(755,113,720)	-	(755,113,720)	-		
	<b>3,834,942,529,767</b>	<b>2,641,860,254,334</b>	<b>4,213,596,760,799</b>	<b>2,263,206,023,302</b>		

(i) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch - Thang Long transaction office under Credit Limit Agreement No. 060/25/HDTD dated 26 September 2025 with the maximum credit limit of VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 26 September 2026. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024, No. 110/24/HDTC dated 02 October 2024 and No. 001/25/HDTC dated 09 January 2025 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank, Hanoi Branch (the Mortgagee), and the Company (the Secured Party). The collateral is the entire property rights arising from the development, exploitation and business of the: "Sea Hotel Area with an area of 17,400 m<sup>2</sup>", "Lakeside Villa Area with an area of 110,400 m<sup>2</sup>" and "Golf Practice Area with an area of 21,200 m<sup>2</sup>" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.
- The Company's receivable right arises from Construction Contract No. 0905/HDTG/JH-SCG dated May 9, 2024, executed between the Company and JH Co., Ltd., in relation to the high-rise residential building combined with commercial services and low-rise housing project at land lot CT01, Nam Thăng Long Urban Area, Phase III, Phu Thuong Ward, Hanoi, as stated in Note 06.



- The Company's receivable right arises from Construction Contract No. 222/2024/HĐTC/River Wind-SCG dated June 6, 2024, executed between the Company and River Wind Investment Co., Ltd., in relation to the inter-level school project at land lot coded THLC under the Nam Thang Long Urban Area Project, Phase II, in Dong Ngac Ward and Phu Thuong Ward, Hanoi, as stated in Note 06.
- (ii) Represents a short-term loan from Saigon - Hanoi Commercial Joint Stock Bank under Credit Limit Agreement:
- Agreement No. 0170/2025/HDHM-PN/SHB.110100 dated 26 May 2025, with a maximum credit limit of VND 2,000,000,000,000. The purpose of the credit is to supplement working capital for business operations. The loan term and interest rate are stipulated in the loan agreements, but the maximum term is 9 months from the day following the disbursement date. The loan agreement is valid for one year from the date of signing until 26 May 2026. The loan is secured by property rights arising from the investment, business, and exploitation of adjacent land plots within Zone 1, Zone 3, and Zone 4 of the Sunshine Grand Capital New Life Urban Area Project, part of the Southwest New Urban Area Project in Tan Lap Commune, Dan Phuong District, developed by DIA Investment Joint Stock Company and Tan Cuong Consulting, Investment and Trading Joint Stock Company (related parties of the Company) as the investor, according to Investment Policy Decision No. 984/QĐ-UBND issued by the Hanoi People's Committee on 02 March 2018 (amended for the second time by Decision No. 6555/QĐ-UBND issued by the Hanoi People's Committee on 25 December 2013).
  - Agreement No. 0446/2025/HDHM-PN/SHB.110100 dated 24 September 2025, with a maximum credit limit of VND 1,130,000,000,000. The purpose of this credit is to finance the construction and supply of materials for the following items: Completion of technical infrastructure, construction of all low-rise townhouses and villas (rough construction and exterior finishing) within the Modus Urban Area project, with Bach Giang Construction Investment Development Joint Stock Company - DCI as the investor. The loan term and interest rate are stipulated in the loan agreements, but are a maximum of 9 months from the day following the disbursement date. The credit agreement is valid for one year from the date of signing until 24 September 2026. The loan is secured by all claims arising from Construction Contract No. 309/HĐTC/MODUS/DCI-SCG dated 20 July 2025, between the Company and Bach Giang Construction Investment Development Joint Stock Company - DCI, and its Appendices/amendments, including the termination of the economic contract for any reason as stated in Note 06.
  - Agreement No. 0653/2025/HDHM-PN/SHB.110100 dated 15 December 2025, with a maximum limit of VND 1,500,000,000,000. The purpose of this credit is to supplement working capital for the construction of high-rise residential buildings on plots CT-01, CT-02, and CT-03 of the Modus Urban Area project, developed by Bach Giang Construction Investment Development Joint Stock Company - DCI. The loan term and interest rate are stipulated in the loan agreements, but the maximum term is 9 months from the day following the disbursement date. The credit agreement is valid for one year, from 26 December 2025 to 26 December 2026. The loan is secured by all future claims arising from Appendix K.1 dated 10 October 2025 and Appendix K.2 dated 22 December 2025 to Construction Contract No. 2011/2025/HĐTC/LH-SCG dated 10 October 2025 between the Company and Light Home Vietnam Co., Ltd. and its Appendices/amendments, including in the event of termination of the economic contract for any reason as stated in Note 06.
- (iii) Represents a short-term loan from Vietnam Joint Stock Commercial Bank for Investment and Development under Credit Limit Contract No. 01/2025/14194519/HĐTD dated 28 August 2025, with a maximum credit limit of VND 1,000,000,000,000. The purpose is to supplement working capital, issue guarantees and open L/Cs to support the client's



construction and business activities. The credit limit is valid until 15 August 2026, with interest rates determined for each specific credit contract according to the Bank's interest rate regime during each period. The loan is secured by the following guarantee contracts:

- Mortgage Contract of real estate to secure obligations for others No. 05/2025/14194519/HĐBĐ and No. 06/2025/14194519/HĐBĐ dated 31 December 2025 between Duong Van One Member Company Limited (the Mortgagor) and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi Branch (the Mortgagee). The collateral comprises assets attached to land including apartment SH02-05 (commercial and service) and SH02-01 (commercial and service) located at the mixed-use residential and commercial building Sunshine Riverside, land plot CT2, land lot CT03A-CT within block CT03 of Nam Thang Long Urban Area Phase 3, Phu Thuong Ward, Hanoi.
- Mortgage Contract of real estate to secure obligations for others No. 01/2025/14194519/HĐBĐ, No. 02/2025/14194519/HĐBĐ and No. 03/2025/14194519/HĐBĐ dated 06 January 2026 between Thu Duc Infrastructure Development Investment Joint Stock Company (the Mortgagor) and Vietnam Joint Stock Commercial Bank for Investment and Development, Hanoi Branch (the Mortgagee). The collateral includes the land use rights of the Mortgagor for land parcels under the Land Use Rights Certificate and Ownership of Assets Attached to Land No. AA 04667146, AA 04667058, AA 01301700 and AA 04485667 under the low-rise housing construction investment project for sale at land plot A4/TT1 within planning block C12, Viet Hung Ward, Hanoi City.

(iv) Represents a short-term loan from Military Commercial Joint Stock Bank, Hai Ba Trung Branch under Credit Limit Agreement No. 318848.25.065.5083600.TD dated 10 July 2025 with the maximum credit limit of VND 1,000,000,000,000. The purpose of credit granting is to support the Customer's construction business activities. The loan term is 09 months, details of the loan term and interest rate are specified in the Debt Acknowledgement Agreement for each disbursement. The effective term of the credit agreement is 1 year from the date of signing the contract to 07 July 2026. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. 322918.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 02/2024/HDTC/CT5CT6/AB-SCG dated 25 December 2024 signed between the Company and An Binh Investment and Trading Company Limited relating to the construction investment project of high-rise residential buildings for sale at land plots with symbols B3/CT5 and B4/CT6 within planning zone C14, Phuc Dong Ward, Long Bien District (Noble Crystal Long Bien Project) as stated in Note 06.
- Mortgage Contract of property rights No. 322902.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 225/2024/HDTC/HNVN-SCG dated 10 December 2024 signed between the Company and Huong Nguyen Vietnam Investment Trading Company Limited relating to the construction of low-rise building structures, Zone 2 of the New Life Urban Area Construction Investment Project, Sunshine Grand Capital in Tan Lap Commune, Dan Phuong District and Duc Giang and Duc Thuong Communes, Hoai Duc District, Hanoi as stated in Note 06.
- Mortgage Contract of property rights No. 322922.25.065.5083600.BD dated 28 July 2025. The collateral is the Company's receivables arising from Construction Contract No. 1907/2023/E&C-SCG/HDTC dated 19 July 2023 between the Company and Sunshine E&C Construction Joint Stock Company; Contract No. 2107/2023/SR-SCG/HDTC dated 21 July 2023 and Contract No. 111a/HD/SR-SCG dated 05 June 2024 between the Company and Sunrise Vietnam Investment and Construction Joint Stock Company relating to the construction investment project at land plots TT-01 to TT-09 and CXX-01 to CX-04 (Royal Capital Project) as stated in Note 06.



20. LONG-TERM LOANS

	Opening balance		During the year	Closing balance
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
<b>a. Long-term loan</b>				
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	- 183,867,766,652			- 183,867,766,652
	- 183,867,766,652			- 183,867,766,652
<b>b. Bond issued</b>	<b>1,482,498,186,280</b>		<b>- 1,482,498,186,280</b>	-
Bond issued at par value	1,483,253,300,000		- 1,483,253,300,000	-
Bond issuance expenses	(755,113,720)	-	(755,113,720)	-
	<b>1,482,498,186,280</b>	<b>183,867,766,652</b>	<b>1,482,498,186,280</b>	<b>183,867,766,652</b>

In which:

<b>Amount payable within 12 months</b>	<b>1,482,498,186,280</b>	-
Principal amount to be paid	1,483,253,300,000	-
Bond issuance expenses	(755,113,720)	-

**Amount payable after  
12 months**

- 183,867,766,652

- (i) Represents a long-term loan from Ho Chi Minh City Development Joint Stock Commercial Bank, Hai Phong Branch under Credit Limit Agreement dated 29 September 2025 with the maximum credit limit of VND 660,000,000,000. The purpose of the loan is to supplement capital to perform the contract signed with Nhat An International Trading Company Limited or as specified in each Debt Acknowledgement Agreement. The loan term is 18 months, details of the loan term and interest rate are specified in the Debt Acknowledgement Agreement for each disbursement. The effective term of the contract is 18 months from the signing date. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. 14480/25MB/HĐBĐ dated 29 September 2025. The collateral is the Company's receivables arising from Construction Contract No. 2108/HDTC/NA-SCG dated 21 August 2025 signed between the Company and Nhat An International Trading Company Limited relating to the investment project for the construction of high-rise residential buildings combined with commercial services and low-rise housing at land plot CT01, Nam Thang Long Urban Area, Phase III, Phu Thuong Ward, Tay Ho District as stated in Note 06.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	-	1,483,253,300,000
In the second year	183,867,766,652	-
	<b>183,867,766,652</b>	<b>1,483,253,300,000</b>
Less: Amount payable within 12 months (Details stated in Short-term loans)	-	1,483,253,300,000
<b>Amount payable after 12 months</b>	<b>183,867,766,652</b>	-

21. OWNERS' EQUITY

*Movement in owners' equity*

	Owners' contributed capital VND	Share premium VND	Retained earnings VND	Total VND
Prior year's opening balance	850,000,000,000	(149,600,000)	272,293,552,414	1,122,143,952,414
Profit for the year	-	-	193,540,562,269	193,540,562,269
Current year's opening balance	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
Profit for the year	-	-	323,635,175,784	323,635,175,784
Current year's closing balance	850,000,000,000	(149,600,000)	789,469,290,467	1,639,319,690,467

*Charter capital*

According to the 11th amendment Business Registration Certificate dated 19 January 2026, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2024: VND 850,000,000,000). As at 31 December 2025, the charter capital has been fully contributed by the owners as follows:

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

*Shares*

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

22. REVENUE OF GOODS SOLD AND SERVICES RENDERED

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
Construction contract revenue	6,202,504,216,697	2,335,249,079,667
Other revenue	36,594,788,205	15,493,343,259
	6,239,099,004,902	2,350,742,422,926
In which:		
Revenue from major related parties (Details stated in Note 29)	1,554,137,641,487	382,499,381,194



23. COST OF SALES AND SERVICE RENDERED

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Cost of construction contract	5,718,381,785,902	2,101,675,943,610
Other costs	36,594,788,205	15,493,343,259
	<b>5,754,976,574,107</b>	<b>2,117,169,286,869</b>

24. PRODUCTION COST BY NATURE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Raw materials and consumables	737,030,023,347	730,240,474,777
Labour	150,637,774,032	96,221,982,945
Depreciation and amortisation	1,236,477,362	1,200,644,653
Out-sourced services	5,129,093,048,004	1,738,188,379,420
Addition of provision	1,336,880,930	11,286,881,195
Other expenses	12,663,586,290	11,082,255,905
	<b>6,031,997,789,965</b>	<b>2,588,220,618,895</b>

25. FINANCIAL INCOME

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Contract advance interest (*)	222,033,864,934	310,253,309,588
Loan and bank interest	133,481,583,902	64,772,897,127
	<b>355,515,448,836</b>	<b>375,026,206,715</b>
<b>In which:</b>		
<b>Financial income from major related parties</b> (Details stated in Note 29)	<b>117,227,864,933</b>	<b>205,160,169,862</b>

(\*) Details of contract advance interest are as follows:

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company (i)	117,227,864,933	142,950,575,342
Vietnam Investment and Construction Property Joint Stock Company (ii)	55,406,000,001	55,557,797,262
Dai Hung Thinh BDS Investment Joint Stock Company (ii)	49,400,000,000	49,535,342,464
Kinh Bac Real Estate Trading Joint Stock Company	-	62,209,594,520
	<b>222,033,864,934</b>	<b>310,253,309,588</b>
<b>In which:</b>		
<b>Contract advance interest from major related parties (Details stated in Note 29)</b>	<b>117,227,864,933</b>	<b>205,160,169,862</b>

- (i) Represents interest arising from the advance of 30% of the value of the Construction Contract No. 2107/HDTC/SSMarina-SCG dated 21 July 2020 and the attached Appendices between the Company (the Contractee) and Sunshine Marina Nha Trang Joint Stock Company (the Contractor) on "Designing, consulting, providing technological equipment and construction work", under the project of complex of luxury apartment - shopping mall - Hotel Russia at 32 Tran Phu, Vinh Nguyen Ward, Nha Trang City, Khanh Hoa Province. According to Contract Appendix No. 02 dated 28 December 2020, the interest rate is 11%/year based on the advance amount whose payment has been delayed. The first interest determination period is 06 months and 03 months for the following periods. The interest is payable within 10 working days from the determination date. During the year, the Company received prepaid interest amounting to VND 100,600,000,000. According to Contract Termination Minutes No. 3112/2025/HĐ/SSMARINA-SCG dated 31 December 2025, the parties agreed to terminate Construction Contract No. 2107/HDTC/SSMarina-SCG dated 21 July 2020 and its attached Appendices due to the inability to perform the contractual works. Accordingly, the Company will refund the advance amount received of VND 438,670,000,000 and recover prepaid interest as at 31 December 2025 amounting to VND 40,945,478,537 (as stated in Note 29).
- (ii) Represents the interests arising from the advances under Contract No. 1509/HĐTC/SCG-ĐOVN, Contract No. 1509/HĐTC/SCG-ĐHT and the interest payment agreement dated 15 September 2022 between the Company (the Contractee) and the Contractors, including Vietnam Real Estate Investment and Construction Joint Stock Company and Dai Hung Thinh BDS Investment Joint Stock Company. According to the agreement between the parties, the Contractors are responsible for paying interest to the Contractee at the rate of 13%/year corresponding to the advance amount that the Contractee has transferred to the Contractors. The interest determination date for these Contractors is 31 December 2025. The interest determination period is every 03 months. The interest is payable within no more than 10 working days from the determination date. During the year, the Company received prepaid interest from these Contractors amounting to VND 58,009,594,523 and VND 42,800,835,617, respectively.

26. FINANCIAL EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Bond interest	128,598,061,110	130,007,151,745
Loan interest	232,631,540,345	199,849,394,513
Amortization of bond issue costs	755,113,720	757,182,526
Others	5,518,783,000	2,230,974,000
	<b>367,503,498,175</b>	<b>332,844,702,784</b>
<b>In which:</b>		
<b>Financial expense with major related parties</b> (Details stated in Note 29)	<b>55,089,291,320</b>	<b>6,412,855,035</b>

27. GENERAL AND ADMINISTRATION EXPENSES

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
Labour	50,919,670,589	37,898,542,555
Depreciation and amortisation	508,010,206	441,590,904
Out-sourced services	9,493,586,754	6,238,319,791
Other expenses	8,597,893,223	7,406,559,295
	<b>69,519,160,772</b>	<b>51,985,012,545</b>



28. CORPORATE INCOME TAX EXPENSE

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Current corporate income tax expense</b>		
Corporate income tax expense based on taxable profit in the current year	81,469,516,797	27,482,587,832
<b>Total current corporate income tax expense</b>	<b>81,469,516,797</b>	<b>27,482,587,832</b>

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

	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
	VND	VND
<b>Profit before tax</b>	<b>405,104,692,581</b>	<b>221,023,150,101</b>
Adjustments for taxable profit		
<i>Deduct: Items that reduce taxable income</i>	(1,306,190,862)	(99,109,843,949)
<i>Add: non-deductible expenses</i>	2,212,201,336	4,212,751,811
<i>Add: Items that increase taxable income</i>	1,336,880,930	11,286,881,195
Taxable profit	407,347,583,985	137,412,939,158
<i>Taxable profit subject to tax rate of 20%</i>	407,347,583,985	137,412,939,158
Corporate income tax expense is calculated on the current year's taxable income	81,469,516,797	27,482,587,832
<b>Corporate income tax expense based on taxable profit in the current year</b>	<b>81,469,516,797</b>	<b>27,482,587,832</b>

29. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

(i) This company was related party from 09 October 2025 to 08 November 2025.

(ii) This company ceased to be a related party from 06 August 2025.



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

	From 01/01/2025 to 31/12/2025 VND	From 01/01/2024 to 31/12/2024 VND
<b>Sales</b>		
Saigon Sunshine Group Joint Stock Company	674,884,792,667	223,409,389,008
Hemera Development Investment Company Limited	642,391,752,330	-
Sunshine E&C Construction Joint Stock Company	103,943,967,723	156,736,471,783
Marina 3 Joint Stock Company	44,747,521,376	-
Smart Investment and Development Joint Stock Company	41,842,679,198	-
Empire MP Investment Joint Stock Company	25,374,597,195	-
DIA Investment Joint Stock Company	15,623,281,035	-
Sunshine Homes Development Joint Stock Company	5,329,049,963	-
Unicloud Technology Group Joint Stock Company	-	2,144,587,403
S - Decoro Joint Stock Company	-	208,933,000
	<b>1,554,137,641,487</b>	<b>382,499,381,194</b>
<b>Purchasing goods and services</b>		
DIA Investment Joint Stock Company	717,058,232,142	-
Kinh Bac Real Estate Trading Joint Stock Company	519,475,667,983	294,430,918,626
Dynamic Innovation Company Limited	473,816,024,311	-
Unicloud Technology Investment Joint Stock Company	104,494,386,458	-
S.Manpower Human Resource Company Limited	31,907,767,869	-
S - Decoro Joint Stock Company	2,925,093,538	-
Sunshine Mart Trading and Service Company Limited	2,007,426,180	1,255,048,957
S-Service Management and Operation Joint Stock Company	1,697,172,997	1,610,352,437
Nanochip Technology Joint Stock Company	370,920,000	6,129,612,160
Unicloud Technology Group Joint Stock Company	355,911,111	14,263,920,656
New Diamond Consultancy, Investment and Trading Joint Stock Company	50,864,000	78,852,000
Noblex Technology and Finance Group Joint Stock Company	46,500,000	-
S-Service Sai Gon Joint Stock Company	34,314,813	-
Sunshine E&C Construction Joint Stock Company	-	8,243,584,342
	<b>1,854,240,281,402</b>	<b>326,012,289,178</b>
<b>Financial income</b>		
<b>Contract advance interest</b>	<b>117,227,864,933</b>	<b>205,160,169,862</b>
Sunshine Marina Nha Trang Joint Stock Company	117,227,864,933	142,950,575,342
Kinh Bac Real Estate Business Joint Stock Company	-	62,209,594,520
	<b>117,227,864,933</b>	<b>205,160,169,862</b>
<b>Financial expense</b>		
<b>Bond interest expense</b>	<b>52,870,508,320</b>	<b>4,181,881,035</b>
KS Group Joint Stock Company	52,870,508,320	4,181,881,035
<b>Collateral management and custody fees</b>	<b>2,218,783,000</b>	<b>2,230,974,000</b>
SmartMind Securities Joint Stock Company	2,218,783,000	2,230,974,000
	<b>55,089,291,320</b>	<b>6,412,855,035</b>



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

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>		
Saigon Sunshine Group Joint Stock Company	438,352,184,289	965,248,126,651
Hemera Development Investment Company Limited	394,783,092,518	-
Sunshine E&C Construction Joint Stock Company	84,178,178,852	86,186,518,330
Smart Investment and Development Joint Stock Company	45,914,253,325	-
Empire MP Investment Joint Stock Company	27,404,564,970	-
Sunshine Homes Development Joint Stock Company	5,445,955,759	-
DIA Investment Joint Stock Company	4,063,297,093	-
Unicloud Technology Group Joint Stock Company	2,301,654,698	2,301,654,698
Truong Giang Construction Architecture Company Limited	No longer a related party	5,570,600,364
S-Homes Real Estate Business Investment Joint Stock Company	-	3,480,191,660
S - Decoro Joint Stock Company	-	229,826,300
	<b>1,002,443,181,504</b>	<b>1,063,016,918,003</b>
<b>Short-term advances to suppliers</b>		
DIA Investment Joint Stock Company	119,808,024,864	-
Kinh Bac Real Estate Trading Joint Stock Company	76,902,901,496	641,714,607,885
S.Manpower Human Resource Company Limited	23,833,408,481	-
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,203,971,411
Nanochip Technology Joint Stock Company	317,863,247	718,456,847
	<b>223,291,702,107</b>	<b>644,637,036,143</b>
<b>Other short-term receivables</b>		
<b>Contract advance interest</b>		
Sunshine Marina Nha Trang Joint Stock Company	40,945,478,537	24,317,613,604
	<b>40,945,478,537</b>	<b>24,317,613,604</b>
<b>Short-term trade payables</b>		
DIA Investment Joint Stock Company	35,882,161,608	-
Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Unicloud Technology Group Joint Stock Company	3,894,152,565	16,325,496,705
Sunshine Mart Trading and Service Company Limited	1,935,903,281	158,270,089
Saigon Sunshine Group Joint Stock Company	764,500,000	764,500,000
S-Service Management and Operation Joint Stock Company	427,787,407	4,581,600
S-Service Sai Gon Joint Stock Company	226,450,372	-
Unicloud Technology Investment Joint Stock Company	219,000,000	234,000,000
Sunshine E&C Construction Joint Stock Company	-	8,966,340,870
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	622,440
	<b>47,677,395,216</b>	<b>30,781,251,687</b>
<b>Short-term advances from customers</b>		
Sunshine Marina Nha Trang Joint Stock Company	438,670,000,000	-
Marina 3 Joint Stock Company	4,313,813,302	-
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
S-Homes Real Estate Business Investment Joint Stock Company	-	52,235,893,802
	<b>447,244,683,089</b>	<b>61,598,210,448</b>



	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>Long-term advances from customers</b>		
Truong Giang Construction Architecture Company Limited	No longer a related party	473,150,000,000
		<b>473,150,000,000</b>
<b>Value of issued bonds</b>		
KS Group Joint Stock Company	-	24,606,800,000
	-	<b>24,606,800,000</b>

**Total remuneration of the Board of Management and other key management during the year is as follows:**

		<u>From 01/01/2025 to 31/12/2025</u>	<u>From 01/01/2024 to 31/12/2024</u>
		VND	VND
<b>Board of Management</b>	<b>Position</b>	<b>8,618,645,916</b>	<b>9,831,419,396</b>
Mr. Bui Van Tu	Chief Executive Officer (resigned on 15 January 2026)	4,277,246,890	3,429,510,594
Mr. Nguyen Xuan Anh	Chief Executive Officer (appointed on 15 January 2026)	463,889,785	1,434,043,449
Mr. Phan Ich Long	Executive Officer (resigned on 21 April 2025)	627,695,313	-
Mr. Nguyen Khac Trung	Executive Officer (appointed on 21 April 2025)	849,831,824	2,550,916,636
Mr. Nguyen Quoc Oanh	Executive Officer (resigned on 21 April 2025)	439,054,009	1,344,122,167
Mr. Vu Anh Phuong	Executive Officer (resigned on 21 April 2025)	520,500,000	1,072,826,550
Mr. Nguyen Van Ty	Executive Officer (resigned on 21 April 2025)	536,753,022	-
Mr. Nguyen Van Ty	Standing Deputy Chief Executive Officer (from 23 August 2025 to 17 January 2026)	536,753,022	-
Mr. Nguyen Thanh Chung	Executive Officer (from 21 April 2025 to 08 January 2026)	903,675,073	-
<b>Other key management</b>	<b>Position</b>	<b>1,819,828,617</b>	<b>1,660,172,707</b>
Mr. Do Van Khai	Chief Accountant (appointed on 17 September 2025)	589,009,468	-
Mr. Nguyen Viet Nam	Chief Accountant (from 06 August 2025 to 17 September 2025)	122,872,340	-
Mr. Nguyen Dinh Duc	Chief Accountant (resigned on 06 August 2025)	1,107,946,809	1,660,172,707

*During the year, the Company has paid remuneration to the members of the Board of Directors. Details are as below:*

		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND
<b>Board of Directors</b>	<b>Position</b>	<b>720,000,000</b>	<b>720,000,000</b>
Mr. Do Van Truong	Chairman	240,000,000	240,000,000
Mr. Do Anh Tuan	Vice Chairman (appointed on 13 April 2025)	86,000,000	-
Mr. Nguyen Ngoc Son	Independent member	120,000,000	120,000,000
Mr. Bui Van Tu	Members	120,000,000	120,000,000
Mr. Ho Duc Viet	Members	120,000,000	120,000,000
Mr. Nguyen Quoc Oanh	Members (resigned on 13 April 2025)	34,000,000	120,000,000

*During the year, the Company has paid remuneration to the members of the Board of Supervisors. Details are as below:*

		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
		VND	VND
<b>Board of supervisors</b>	<b>Position</b>	<b>240,000,000</b>	<b>240,000,000</b>
Mr. Nguyen Van Khoi	Head of the Board of Supervisors (appointed on 13 April 2025)	86,000,000	-
Ms. Nguyen Thi Thanh Huyen	Member (from 13 April 2025)	77,000,000	120,000,000
	Head of the Board of Supervisors (resigned on 13 April 2025)		
Ms. Tran Thi Hang	Member	60,000,000	60,000,000
Mr. Ha Huu Thanh	Member (resigned on 13 April 2025)	17,000,000	60,000,000

### 30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

#### Supplemental non-cash disclosures

Interest paid during the year exclude an amount of VND 11,367,342,849 (2024: VND 7,700,858,823), representing interest expenses incurred during the year that has not yet been paid. Consequently, changes in accounts payable have been adjusted by the same amount.

Interest earned, dividends and profits received during the year exclude an amount of VND 138,975,959,012 (2024: VND 116,874,295,797), representing loan interests incurred during the year that has not yet been received. Consequently, changes in accounts receivable have been adjusted by the same amount.



31. SUBSEQUENT EVENTS

The company does not have any events occurring after the balance sheet date that need to be disclosed in the company's separate financial statements.



Ngo Minh Doan  
Preparer



Do Van Khai  
Chief Accountant



Nguyen Xuan Anh  
Chief Executive Officer

30 March 2026