

SCG CONSTRUCTION GROUP JOINT STOCK COMPANY
8th Floor, Sunshine Center Building, 16 Pham Hung Street,
Tu Liem ward, Hanoi City, Vietnam

FORM B 01-DN
Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

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

SEPARATE FINANCIAL STATEMENTS

For the Second Quarter of 2025

TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
BALANCE SHEET	1 - 2
INCOME STATEMENT	3
CASH FLOW STATEMENT	4
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	5 - 27

BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	As at	As at
			30 June 2025	1 January 2025
A. CURRENT ASSETS	100		9,070,339,894,223	6,624,413,872,475
I. Cash	110	4	47,482,680,026	75,613,296,176
1. Cash	111		47,482,680,026	75,613,296,176
II. Short-term receivables	130		7,844,831,331,617	5,885,284,847,974
1. Short-term trade receivables	131	5	3,139,754,084,967	2,670,988,234,879
2. Short-term advances to suppliers	132	6	2,080,779,371,659	2,203,055,288,337
3. Short-term loan receivables	135	7	2,512,300,000,000	889,300,000,000
4. Other short-term receivables	136	8	111,997,874,991	121,941,324,758
III. Inventories	140	9	1,165,127,188,893	646,675,969,536
1. Inventories	141		1,177,638,422,367	657,962,850,731
2. Provision for devaluation of inventories	149		(12,511,233,474)	(11,286,881,195)
IV. Other short-term assets	150		12,898,693,687	16,839,758,789
1. Short-term prepayments	151		277,160,268	142,874,545
1. Value added tax deductibles	152		12,621,533,419	16,696,884,244
B. NON-CURRENT ASSETS	200		1,618,872,884,828	1,619,921,776,054
I. Long-term receivables	210		1,500,000,000,000	1,500,000,000,000
1. Long-term advances to suppliers	212	6	1,500,000,000,000	1,500,000,000,000
II. Fixed assets	220		4,692,525,535	5,161,454,815
1. Tangible fixed assets	221	10	4,692,525,535	5,161,454,815
- Cost	222		10,384,041,893	10,274,670,075
- Accumulated depreciation	223		(5,691,516,358)	(5,113,215,260)
2. Intangible assets	227		-	-
- Cost	228		200,000,000	200,000,000
- Accumulated amortisation	229		(200,000,000)	(200,000,000)
III. Long-term assets in progress	240		780,588,778	780,588,778
1. Construction in progress	242		780,588,778	780,588,778
IV. Long-term financial investments	250		108,840,000,000	108,840,000,000
1. Investments in subsidiaries	251	11	108,840,000,000	108,840,000,000
V. Other long-term assets	260		4,559,770,515	5,139,732,461
1. Long-term prepayments	261	12	4,559,770,515	5,139,732,461
TOTAL ASSETS (270=100+200)	270		10,689,212,779,051	8,244,335,648,529

BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	As at 30 June 2025	As at 1 January 2025
C. LIABILITIES	300		9,266,244,301,946	6,928,651,133,846
I. Current liabilities	310		8,749,424,301,946	6,455,501,133,846
1. Short-term trade payables	311	13	966,185,661,674	986,976,531,567
2. Short-term advances from customers	312	14	2,295,196,689,486	230,060,204,813
3. Taxes and amounts payable to the State budget	313	15	46,401,531,931	27,119,297,752
4. Payables to employees	314		13,211,909,152	16,552,515,904
5. Short-term accrued expenses	315	16	1,754,470,529,226	1,350,822,269,245
6. Other current payables	319	17	12,865,765,599	9,027,784,798
7. Short-term loans and obligations	320	18	3,661,092,214,878	3,834,942,529,767
II. Long-term liabilities	330		516,820,000,000	473,150,000,000
1. Long-term advances from customers	332	14	516,820,000,000	473,150,000,000
D. EQUITY	400		1,422,968,477,105	1,315,684,514,683
I. Owners' equity	410	19	1,422,968,477,105	1,315,684,514,683
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	421		573,118,077,105	465,834,114,683
- Retained earnings accumulated to the prior year end	421a		465,834,114,683	272,293,552,414
- Retained earnings of the current period	421b		107,283,962,422	193,540,562,269
TOTAL RESOURCES (440=300+400)	440		10,689,212,779,051	8,244,335,648,529



Ngo Minh Doan
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

July 29, 2025

INCOME STATEMENT

For the Second quarter of 2025 and For the period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Codes	Notes	The Second quarter of 2025	The Second quarter of 2024	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
1. Gross revenue from goods sold and services rendered	01	20	1,670,779,225,500	510,238,620,360	1,870,999,357,643	669,684,587,746
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01)	10		1,670,779,225,500	510,238,620,360	1,870,999,357,643	669,684,587,746
4. Cost of sales	11	21	1,506,810,268,062	404,041,304,810	1,674,077,843,958	588,925,702,996
5. Gross profit from goods sold and services rendered (20=10-11)	20		163,968,957,438	106,197,315,550	196,921,513,685	80,758,884,750
6. Financial income	21	23	72,241,484,179	105,263,269,569	151,839,600,393	208,962,445,553
7. Financial expenses	22	24	97,253,412,696	77,268,317,019	186,403,822,503	167,895,091,417
- In which: Interest expense	23		96,512,071,950	76,525,359,790	184,926,072,850	166,409,176,959
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	25	14,593,087,687	11,503,183,445	27,947,064,926	20,640,829,985
10. Operating profit (30=20+21-22-26)	30		124,363,941,234	122,689,084,655	134,410,226,649	101,185,408,901
11. Other income	31		495,316,567	637,205,639	796,439,322	699,668,969
12. Other expenses	32		821,818,072	21,534,895	873,338,071	195,554,897
13. (Losses)/Profit from other activities (40=31-32)	40		(326,501,505)	615,670,744	(76,898,749)	504,114,072
14. Accounting profit before tax (50=30+40)	50		124,037,439,729	123,304,755,399	134,333,327,900	101,689,522,973
15. Current corporate income tax expense	51	26	24,973,883,844	10,468,866,290	27,049,365,478	8,353,407,122
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51)	60		99,063,555,885	112,835,889,109	107,283,962,422	93,336,115,851

Ngo Minh Doan
Preparer

Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

July 29, 2025

CASH FLOW STATEMENT

For the period from January 1, 2025 to June 30, 2025

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/06/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	134,333,327,900	101,689,522,973
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	578,301,098	498,644,077
Provisions	03	1,224,352,279	-
(Gain) from investing activities	05	(151,839,600,393)	(208,913,625,298)
Interest expense	06	96,510,455,467	166,785,699,417
3. Operating profit before movements in working capital	08	80,806,836,351	60,060,241,169
Increase, decrease in receivables	09	(347,451,534,190)	(226,102,866,188)
Increase, decrease in inventories	10	(519,675,571,636)	57,885,850,092
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	2,488,349,807,409	10,167,551,266
Increase, decrease in prepaid expenses	12	445,676,223	2,714,482,262
Interest paid	14	(92,091,691,712)	(218,170,219,249)
Corporate income tax paid	15	(8,000,000,000)	(27,650,664,806)
Net cash generated by/(used in) operating activities	20	1,602,383,522,445	(341,095,625,454)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(109,371,818)	(257,818,182)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,860,000,000,000)	(292,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	237,000,000,000	434,755,305,000
4. Interest earned, dividends and profits received	27	166,820,001,765	326,556,315,713
Net cash (used in)/generated by investing activities	30	(1,456,289,370,053)	468,753,802,531
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	379,566,795,661	108,267,183,809
2. Repayment of borrowings	34	(553,791,564,203)	(256,889,331,328)
Net cash (used in) financing activities	40	(174,224,768,542)	(148,622,147,519)
Net (decrease)/ increase in cash (50=20+30+40)	50	(28,130,616,150)	(20,963,970,442)
Cash at the beginning of the period	60	75,613,296,176	88,091,914,912
Cash at the end of the period (70=50+60)	70	47,482,680,026	67,127,944,470



Ngo Minh Doan
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

July 29, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Second quarter of 2025

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 (8th) amendment dated 04 January 2023.

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

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

Operating activities

The Company's principal activities include:

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

Normal production and business cycle

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

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

The Company's structure

As at 30 June 2025, the Company has 1 representative office in Ho Chi Minh City and 2 subsidiaries.

The subsidiaries of the Company include:

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

Disclosure of information comparability in the interim separate financial statements

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the interim separate financial statements and the reported amounts of revenues and expenses during the reporting period.

Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Loan receivables

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

Investments in subsidiaries

Investment in subsidiaries

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

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

Investments in subsidiaries are carried in the 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 on the basis of assessing the ability to collect receivables, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

Inventories

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

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

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

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

The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting

regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	6
Machinery and equipment	3 - 10
Motor vehicles	6 - 10

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit from sales or disposals of assets and their residual values and is recognised in the interim income statement.

Operating lease

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

Intangible assets and amortisation

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

Prepayments

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

Revenue recognition

Construction contract

Construction contract revenue and costs are recognised as follows:

Where the outcome of a construction contract can be estimated reliably and is accepted by the customers, revenue and costs are recognised by reference to the stage of completion of the contract activity accepted by the customers in the 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 period by reference to the percentage of completion of the transaction at the balance sheet date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the Company;
- (c) the percentage of completion of the transaction at the interim 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.

Financial income

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

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

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs" and Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting regime for

enterprises. Accordingly, borrowing costs to serve the construction of works and assets for customers, including the case of separate loans which are not capitalized into the value of construction works. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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

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

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

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

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

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

4. CASH

	As at 30 June 2025 VND	As at 1 January 2025 VND
Cash on hand	1,897,029	321,198,118
Bank demand deposits	46,480,782,997	75,292,098,058
Cash in transit	1,000,000,000	-
	<u>47,482,680,026</u>	<u>75,613,296,176</u>

5. SHORT-TERM TRADE RECEIVABLES

	As at 30 June 2025 VND	As at 1 January 2025 VND
a. Short-term trade receivables from customers other than related parties		
Saigon Sunshine Group Joint Stock Company	1,085,717,999,456	965,248,126,651
An Hung Real Estate Trading and Service Company Limited	204,781,622,860	683,794,591,894
JH Limited Liability Company	353,191,614,671	516,965,499,945
New Century Investment Trading Company Limited	271,709,529,257	121,330,572,330
Others	1,224,353,318,723	383,649,444,059
	3,139,754,084,967	2,670,988,234,879
In which:		
Short-term trade receivables from related parties (Details stated in Note 27)	1,439,245,333,539	1,063,016,918,003

6. ADVANCES TO SUPPLIERS

	As at 30 June 2025 VND	As at 1 January 2025 VND
a. Short-term advances to suppliers		
Vietnam Investment and Construction Property Joint Stock Company	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company	380,000,000,000	380,000,000,000
Kinh Bac Real Estate Business Joint Stock Company	375,807,237,183	641,714,607,885
Others	898,772,134,476	755,140,680,452
	2,080,779,371,659	2,203,055,288,337
In which:		
Short-term advances to related parties (Details stated in Note 27)	378,955,198,049	644,637,036,143
b. Long-term advances to suppliers other than		
V-Pro Construction Joint Stock Company	607,187,000,000	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	500,000,000,000	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	392,813,000,000	392,813,000,000
	1,500,000,000,000	1,500,000,000,000

7. LOAN RECEIVABLES

	As at 30 June 2025	As at 1 January 2025
	VND	VND
a. Short-term loan receivables		
Duong Van One Member Company Limited (i)	650,000,000,000	-
King Square Company Limited (ii)	591,000,000,000	-
Golden Great Trading Company Limited (iii)	484,000,000,000	-
Truong Minh Construction and Development Limited Liability Company (iv)	292,300,000,000	292,300,000,000
Hanoi Lighting Technology Limited Liability Company (v)	200,000,000,000	200,000,000,000
An Hung Real Estate Trading and Services Company Limited	-	162,000,000,000
Dai Phat Real Estate Investment and Business Limited Liability Company (vi)	160,000,000,000	160,000,000,000
Great Point Construction Company Limited (vii)	135,000,000,000	-
Duc Tu Real Estate Company Limited	-	75,000,000,000
	2,512,300,000,000	889,300,000,000

(i) Reflects the unsecured loan granted to Duong Van One Member Company Limited under loan Contract No. 2606/2025/HDCV/SCG-DV dated 26 June 2025 to serve the borrower's business demand with a fixed loan interest rate of 9.5%/year fixed for 45 days, the late payment penalty is 150% of the current loan interest rate. The loan matures on 10 August 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(ii) Reflects the unsecured loan granted to King Square Company Limited under loan Contract No. 2606/2025/HDCV/SCG-KQ dated 26 June 2025 to serve the borrower's business demand with a fixed loan interest rate of 9.5%/year fixed for 40 days, the late payment penalty is 150% of the current loan interest rate. The loan matures on 05 August 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(iii) Reflects the unsecured loan to Golden Great Trading Company Limited under loan Contract No. 3006/2025/HDCV/SCG-GG dated 30 June 2025 to serve the borrower's business demand with a fixed loan interest rate of 9.5%/year fixed for 40 days, the late payment penalty is 150% of the current loan interest rate. The loan matures on 09 August 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(iv) Represents an unsecured loan to Truong Minh Construction and Development Company Limited, under Loan Contract No. 3101/2024/HDCV/SCG-TM dated 31 January 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate of 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(v) Represents an unsecured loan to Hanoi Lighting Technology Company Limited under Loan Contract No. 0107/2024/HDCV/SCG-CSHN dated 01 July 2024 and the Appendix No. 01 dated 30 November 2024 to serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(vi) Represents an unsecured loan Dai Phat BDS Investment and Trading Company Limited under Loan Contract No. 0307/2024/HDCV/SCG-DP dated 03 July 2024 and the Appendix No. 01 dated 30 November 2024 serve the borrower's business demand with a fixed loan interest rate is 9%/year for 12 months, the late payment penalty is 150% of the current loan interest rate. The loan matures on 31 December 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

(vii) Reflects the unsecured loan granted to Great Point Construction Company Limited under loan Contract No. 3006/2025/HDCV/SCG-GP dated 30 June 2025 to serve the borrower's business demand with a fixed loan interest rate of 9.5%/year fixed for 40 days, the late payment penalty is 150% of the current loan interest rate. The loan matures on 09 August 2025. Loan interest and the principal shall be collected upon maturity or the date of early contract termination, as appropriate.

8. OTHER SHORT-TERM RECEIVABLES

	As at 30 June 2025 VND	As at 1 January 2025 VND
Accrued interest	101,893,894,425	116,874,295,797
- <i>Loan interest</i>	69,622,909,588	73,222,972,603
- <i>Contract advance interest</i>	32,270,984,837	43,651,323,194
Other receivables	10,103,980,566	5,067,028,961
	111,997,874,991	121,941,324,758
In which:		
Other short-term receivables from related parties (Details stated in Note 27)	25,791,820,454	24,317,613,604

9. INVENTORIES

	As at 30 June 2025 VND		As at 1 January 2025 VND	
	Cost	Provision	Cost	Provision
Work in progress (i)	1,177,638,422,367	(12,511,233,474)	657,962,850,731	(11,286,881,195)
	1,177,638,422,367	(12,511,233,474)	657,962,850,731	(11,286,881,195)

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

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Noble Capital Thang Long Project	197,159,921,707	-	76,445,059,567	-
Royal Capital Project	189,556,538,487	-	66,924,830,569	-
Sunshine Crystal River - CT01 Project	171,377,883,067	-	142,695,118,343	-
Sunshine Empire Project	106,419,807,324	-	71,024,598,086	-
Westlake Noble Capital (IB29)	88,614,654,791	-	59,793,650,808	-
Phu Thuan High-rise Residential Area (E2) Project	45,925,151,310	-	41,756,854,219	-
Others	378,584,465,681	(12,511,233,474)	199,322,739,139	(11,286,881,195)
	1,177,638,422,367	(12,511,233,474)	657,962,850,731	(11,286,881,195)

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
COST				
As of January 1, 2025.	416,000,000	3,940,588,257	5,918,081,818	10,274,670,075
Additions	-	109,371,818	-	109,371,818
As of June 30, 2025.	416,000,000	4,049,960,075	5,918,081,818	10,384,041,893
ACCUMULATED DEPRECIATION				
As of January 1, 2025.	348,903,239	2,269,548,507	2,494,763,514	5,113,215,260
Charge for the period	34,666,668	229,539,170	314,095,260	578,301,098
As of June 30, 2025.	383,569,907	2,499,087,677	2,808,858,774	5,691,516,358
NET BOOK VALUE				
As of January 1, 2025	67,096,761	1,671,039,750	3,423,318,304	5,161,454,815
As of June 30, 2025.	32,430,093	1,550,872,398	3,109,223,044	4,692,525,535

11. LONG-TERM FINANCIAL INVESTMENT

	As at 30 June 2025		As at 1 January 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Investments in subsidiaries				
Sunshine - Design Joint Stock Company	63,840,000,000	-	63,840,000,000	-
S - Decoro Joint Stock Company	45,000,000,000	-	45,000,000,000	-
	108,840,000,000	-	108,840,000,000	-

12. PREPAYMENTS

	As at 30 June 2025	As at 1 January 2025
	VND	VND
a. Current		
Tools and dies	-	-
- Cost of construction	277,160,268	142,874,545
	277,160,268	142,874,545
b. long term		
Tool and equipment for construction	4,044,611,219	4,972,262,005
Office renovation and repair cost	296,659,028	-
Other tools and dies	218,500,268	167,470,456
	4,559,770,515	5,139,732,461

13. TRADE PAYABLES

	As at 30 June 2025	As at 1 January 2025
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Eurowindow Joint Stock Company	72,392,219,030	85,625,941,998
Fountech Joint Stock Company	49,621,763,065	16,648,437,454
S-Manpower Trading Company Limited	31,237,749,310	229,815,835,444
Others	812,933,930,269	654,886,316,671
	966,185,661,674	986,976,531,567
In which	28,936,295,606	30,781,251,687
Trade payables to related parties (Details stated in Note 27)		

14. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
a. Short-term advances from customer		
Northern Infrastructure Investment and Construction Company Limited	1,875,000,000,000	-
Sunshine Marina Nha Trang Joint Stock Company	260,000,000,000	-
Thu Duc Infrastructure Development Investment Joint Stock Company	135,809,623,220	149,000,000,000
S-HOMES Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Others	20,126,196,479	19,461,994,365
	2,295,196,689,486	230,060,204,813
In which:		
Short-term advances from major related parties (Details stated in Note 27)	264,260,869,787	61,598,210,448
b. Long-term advances from customer		
Truong Giang Construction Architecture Company Limited	473,150,000,000	473,150,000,000
Marina 3 Joint Stock Company	43,670,000,000	-
	516,820,000,000	473,150,000,000
In which:		
Long-term advances from major related parties (Details stated in Note 27)	516,820,000,000	473,150,000,000

15. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	As at 1 January 2025	Payable during the year	Paid/offset during the year	As at 30 June 2025
	VND	VND	VND	VND
Value added tax	-	150,073,405,997	150,073,405,997	-
Corporate income tax	25,119,092,973	27,049,365,478	8,000,000,000	44,168,458,451
Personal income tax	2,000,204,779	3,618,631,381	4,186,060,751	1,432,775,409
Other taxes, fees and duties	-	807,298,071	7,000,000	800,298,071
	27,119,297,752	181,548,700,927	162,266,466,748	46,401,531,931

16. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Closing balance
	VND	VND
Accruals for construction works (i)		
In which:		
Sunshine Crystal River - CT01 Project	222,333,702,992	299,010,136,998
Sunshine Heritage Phuc Tho project	206,377,453,701	200,313,000,000
Diaphragm piles E2 Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Proj	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	70,285,557,256	137,648,614,560
The cost to pay for projects and other items	992,473,815,277	450,850,517,687
	1,754,470,529,226	1,350,822,269,245

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

17. OTHER CURRENT PAYABLES

	As at 30 June 2025	As at 1 January 2025
	VND	VND
Interest payable	12,119,622,578	7,700,858,823
Other payables	746,143,021	1,326,925,975
	12,865,765,599	9,027,784,798

18. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 1 January 2025		During the period		As at 30 June 2025	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a. Short-term loans	2,352,444,343,487	2,352,444,343,487	379,566,795,661	553,791,564,203	2,178,219,574,945	2,178,219,574,945
Vietnam Prosperity Commercial Joint Stock Bank (i)	1,765,140,000,000	1,765,140,000,000	-	491,546,456,223	1,273,593,543,777	1,273,593,543,777
Kien Long Commercial Joint Stock Bank - Hanoi Branch (ii)	587,304,343,487	587,304,343,487	244,172,473,973	62,245,107,980	769,231,709,480	769,231,709,480
Saigon - Hanoi Commercial Joint Stock Bank (iii)	-	-	135,394,321,688	-	135,394,321,688	135,394,321,688
b. Long-term loans due to pay within 12 months	1,482,498,186,280	1,482,498,186,280	-	(374,453,653)	1,482,872,639,933	1,482,872,639,933
<i>Bonds issued at par value (iv)</i>	1,483,253,300,000	1,483,253,300,000	-	-	1,483,253,300,000	1,483,253,300,000
<i>Bond issuance expenses</i>	(755,113,720)	(755,113,720)	-	(374,453,653)	(380,660,067)	(380,660,067)
	3,834,942,529,767	3,834,942,529,767	379,566,795,661	553,417,110,550	3,661,092,214,878	3,661,092,214,878

(i) Reflects a short-term loan from Vietnam Prosperity Joint Stock Commercial Bank under Credit Limit Agreement No. 2022/HDHM/VPB-SCG dated 24 September 2022 with a credit limit of VND 2,000,000,000,000. The purpose is to supplement working capital serving construction activities of civil, traffic, and industrial works. The loan term and interest rate are specified in the Debt Acceptance Agreement, the loan term of each loan does not exceed 12 months from the first disbursement date which is 24 September 2022. According to Contract Appendix No. 05/PL dated 23 September 2024, between the Company and Vietnam Prosperity Joint Stock Commercial Bank, the loan has been extended for an additional 12 months from the payment due date. The first payment due date is 25 September 2025. The loan is secured by the following guarantee contracts:

- Mortgage Contract of property rights No. TT/QTS/HDTC/SCG-VPB dated 23 September 2022 between Thu Thiem Real Estate Trading and Investment Company Limited (the Owner of Collateral), Vietnam Prosperity Commercial Joint Stock Bank - Ben Thanh branch (the Mortgagee) and the Company (the Secured Party). Collateral is all property rights owned by the Owner of Collateral arising from the sales of real estate products on the land lot at 92 Nguyen Huu Canh, ward 22, Binh Thanh district, Ho Chi Minh city and assets attached to the land.

- Debts Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Owner of Collateral) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and its amendments (if any).
 - Mortgage Contract No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Owner of Collateral), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all 35,000,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
 - Mortgage Contract No. NTTV/HDTC/SCG-VPB dated 06 February 2023, between Ms. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The collateral is 9,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
 - Mortgage Contract No. HKT/HDTC/SCG-VPB dated 06 February 2023, between Mr. Hoang Khac Tan and his wife, Ms. Vu Thi Hue (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 1,000,000 shares owned by the Owner of Collaterals at Sunshine Homes Development Joint Stock Company.
 - Mortgage Contract No. NDD/HDTC/SCG-VPB dated 06 February 2023, between Mr. Ngo Duy Dong and his wife, Ms. Le Thi Ha (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 2,634,220 shares owned by the Owner of Collaterals at Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
- (ii) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Limit Agreement No. 319/24/HDTD dated 13 September 2024 and Amended Credit Limit Agreement No. 319/24/HDTD-02 dated 18 November 2024 with the maximum credit limit is VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement 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 13 September 2025. The loan is secured by the following guarantee contracts:
- Mortgage Contract of property rights No. 105/24/HBTC dated 13 September 2024 and No. 110/24/HBTC dated 02 October 2024 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank - Hanoi Branch (the Mortgagee), and the Company (Secured Party). The collateral is the entire property rights arising from the development, exploitation, and business of the: "Sea Hotel Area with an area of 17,400 m²" and "Lakeside villa with an area

of 110,400 m²" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.

- The Company's receivables arising from Construction Contract No. 09/2024/HDTC/TT1TT2/TD-SCG dated 18 December 2024, signed between the Company and Thu Duc Infrastructure Development Investment Joint Stock Company, related to the low-rise housing construction investment project for sale at land plots with the symbol A4/TT1 within planning zone C12 and land plots with the symbol A7/TT2 within planning zone C13 in Viet Hung Ward, Phuc Dong Ward, Long Bien District (Noble Palace Long Bien project).

(iii) Reflects the short-term loan from Saigon - Hanoi Commercial Joint Stock Bank - Business Center under Credit Limit Agreement No. 0170/2025/HDHM-PN/SHB.110100 dated May 26, 2025, the maximum credit limit is VND 2,000,000,000,000. The purpose of credit granting is specifically stated in each Disbursement Request Form cum Debt Acceptance Agreement. The loan term and interest rate are stated in the Debt Acceptance Agreement. The effective term of the credit contract is 1 year from the date of signing the contract to 25 May 2026. The loan is secured by the following security contracts:

- Property rights mortgage contract No. 0083a/2025/HDTC-PN/SHB.110100 dated 26 May 2025 between the Joint venture of DIA Investment Joint Stock Company and Tan Cuong Consulting, Investment and Trading Joint Stock Company (the Owner of Collateral), Saigon - Hanoi Commercial Joint Stock Bank - Business Center (the Mortgagee) and the Company (Secured Party). The collateral is the entire property rights owned by the mortgagor arising from the investment in business and exploitation of 42 adjacent land lots within Zone 1 of the New Life Urban Area Construction Investment Project - Sunshine Grand Capital of the Southwest New Urban Area Project of Tan Lap Commune, Dan Phuong District owned by DIA Investment Joint Stock Company and Tan Cuong Investment and Trading Consulting Joint Stock Company.

(iv) Reflects the amount of bonds issued to the bond issuer, bond depository agent - SmartMind Securities Joint Stock Company – a related party of the Company for the purpose of increasing the size of working capital and/or implementing investment programs and projects. The bond is guaranteed to be paid by the value of shares in Sunshine Homes Joint Stock Company owned by individuals and legal entities who are related parties of the Company. The bond has an interest rate of 11% in the first four interest periods, the interest rate of the following periods is the sum of 4% and the reference interest rate agreed in the bond purchase contract. The term of the bond is 36 months (from 31 December 2020 to 31 December 2023). According to Resolution of the Board of Directors No. 19/2023/SCG/NQ-HĐQT dated 09 June 2023, based on the provisions of Decree No. 08/2023/ND-CP issued by the Government on 05 March 2023, the Board of Directors approved the adjustment of the term/maturity date of bonds issued privately by the Company in 2020. The adjustment was approved by the bond owner (represented by SIPT Company Limited) on 09 June 2023. After adjustment, the bond's term is 60 months and the maturity date is 31 December 2025. Interest is paid every 3 months.

As of June 30, 2025, KS Group Joint Stock Company - a related party of the Company is holding a total par value of bonds of VND 423.334.800.000 (as of December 31, 2024: 24.606.800.000 VND), (Note 27).

19. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2024				
As of January 1, 2024.	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
As of December 31, 2024.	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
For the period ended 30 June 2025				
As of January 1, 2025.	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
Profit for the period	-	-	107,283,962,422	107,283,962,422
As of June 30, 2025.	850,000,000,000	(149,600,000)	573,118,077,105	1,422,968,477,105

Charter capital

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 9th amendment dated 24 March 2025, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2024: VND 850,000,000,000). As at 30 June 2025, the charter capital has been fully contributed by the owners as follows:

	As at 30 June 2025		As at 1 January 2025	
	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
Other shareholders	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

	As at 30 June 2025	As at 1 January 2025
Number of shares issued	85,000,000	85,000,000
Ordinary shares (shares)	85,000,000	85,000,000
Par value (VND)	10,000	10,000
Number of outstanding shares in circulation	85,000,000	85,000,000
Ordinary shares (shares)	85,000,000	85,000,000

20. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	The Second quarter of 2025	The Second quarter of 2024
	VND	VND
Construction contract revenue	1,661,598,526,585	508,999,995,736
Sales revenue	-	47,730,943
Other revenue	9,180,698,915	1,190,893,681
	1,670,779,225,500	510,238,620,360
In which:		
Revenue from related parties (Details stated in Note 27)	581,993,147,581	153,998,634,354

21. COST OF SALES

	<u>The Second quarter of 2025</u>	<u>The Second quarter of 2024</u>
	VND	VND
Cost of construction contract	1,497,629,569,147	402,802,680,186
Cost of goods	-	47,730,943
Other costs	9,180,698,915	1,190,893,681
	<u>1,506,810,268,062</u>	<u>404,041,304,810</u>
22. PRODUCTION COST BY NATURE		
	<u>The Second quarter of 2025</u>	<u>The Second quarter of 2024</u>
	VND	VND
Raw materials and consumables	516,698,860,582	189,958,634,937
Labour	83,721,139,909	52,796,590,684
Depreciation and amortisation	458,596,591	318,289,537
Out-sourced services	1,566,921,335,669	163,608,902,809
Other monetary expenses	41,419,908,601	42,070,563,085
	<u>2,209,219,841,352</u>	<u>448,752,981,052</u>
23. FINANCIAL INCOME		
	<u>The Second quarter of 2025</u>	<u>The Second quarter of 2024</u>
	VND	VND
Contract advance interest	57,182,278,082	92,776,868,492
Interest income from investments, Loan interest	15,059,206,097	12,486,401,077
	<u>72,241,484,179</u>	<u>105,263,269,569</u>
In which		
Interest income with Related parties (Details stated in Note 27)	<u>31,052,563,014</u>	<u>66,647,153,424</u>
24. FINANCIAL EXPENSES		
	<u>The Second quarter of 2025</u>	<u>The Second quarter of 2024</u>
	VND	VND
Loan interest	64,442,519,121	44,353,595,713
Bond interest	32,067,936,346	32,171,764,077
Amortization of bond issue costs	554,696,000	554,696,000
Others	188,261,229	188,261,229
	<u>97,253,412,696</u>	<u>77,268,317,019</u>
In which		
Interest expenses with related parties (Details stated in Note 27)	<u>8,801,878,496</u>	<u>2,325,025,310</u>

25. GENERAL AND ADMINISTRATION EXPENSES

	The Second quarter of 2025	The Second quarter of 2024
	VND	VND
Labour	10,911,072,753	8,473,737,393
Cost of tools, equipment and allocations	662,892,042	679,257,911
Depreciation and amortisation	117,207,000	109,057,044
Out-sourced services	2,651,843,385	1,503,893,697
Other expenses	250,072,507	737,237,400
	14,593,087,687	11,503,183,445

26. CURRENT CORPORATE INCOME TAX EXPENSE

	The Second quarter of 2025	The Second quarter of 2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	24,973,883,844	10,468,866,290
Total current corporate income tax expense	24,973,883,844	10,468,866,290

27. 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 Group Joint Stock Company (Formerly known as: Real Tech Group Joint Stock Company)	Same major shareholders / key management members
4	Sunshine Marina Nha Trang Joint Stock Company	Same key management members
5	Sunshine Group Joint Stock Company	Same major shareholders / key management members
6	Sunshine Mart Trading and Service Company Limited	Same major shareholders / key management members
7	S-Homes Real Estate Business Investment Joint Stock Company	Same major shareholders / key management members
8	Marina 3 Joint Stock Company	Same major shareholders / key management members
9	Sunshine E&C Construction Joint Stock Company	Same key management members
10	Unicloud Technology Group Joint Stock Company	Same key management members

11	Unicloud Technology Investment Joint Stock Company (ii)	Same key management members
12	Nanochip Technology Joint Stock Company	Same key management members
13	KS Group Joint Stock Company	Same key management members
14	SmartMind Securities Joint Stock Company (Formerly known as KS Securities Joint Stock Company)	Same key management members
15	New Diamond Consultancy, Investment and Trading Joint Stock Company	Same key management members
16	Kinh Bac Real Estate Trading Joint Stock Company	Same key management members
17	Xuan La Construction Investment Joint Stock Company	Same key management members
18	Xuan Dinh Construction Investment Joint Stock Company	Same key management members
19	S-Service Management and Operation Joint Stock Company	Same key management members
20	Truong Giang Construction Architecture Company Limited	Same key management members
21	Hemera Real Estate Investment Company Limited	Same key management members
22	S-Service Saigon Joint Stock Company	Same key management members
23	Sunshine Homes Investment Joint Stock Company	Same key management members
24	Members of the Board of Directors	Key management personnel

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

	The Second quarter of 2025	The Second quarter of 2024
	VND	VND
Sales		
Saigon Sunshine Group Joint Stock Company	353,248,240,156	95,415,847,300
Sunshine E&C Construction Joint Stock Company	49,936,921,569	58,582,787,054
Hemera Real Estate Investment Company Limited	178,807,985,856	-
	581,993,147,581	153,998,634,354
Purchasing goods and services		
S-service Management & Operation Joint Stock Company	457,876,654	397,250,920
S-Service Saigon Joint Stock Company	6,666,666	-
Sunshine Mart Service and Trading Business Company Limited	615,876,878	401,059,661
Unicloud Technology Group Joint Stock Company	148,800,000	515,313,946
New Diamond Consultancy, Investment and Trading Joint Stock Company	(25,000,000)	-
Kinh Bac Real Estate Trading Joint Stock Company	174,685,713,219	-
	175,889,933,417	1,313,624,527

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

Financial income		
Contract advance interest		
Pre -contract profit		
Sunshine Marina Nha Trang Joint Stock Company	31,052,563,014	35,542,356,164
Kinh Bac Real Estate Business Joint Stock Company	-	31,104,797,260
	<u>31,052,563,014</u>	<u>66,647,153,424</u>
	The Second	The Second
	quarter of 2025	quarter of 2025
Bond interest expense	8,247,182,496	1,770,329,310
KS Group Joint Stock Company	8,247,182,496	1,770,329,310
Collateral management and custody fees	554,696,000	554,696,000
SmartMind Securities Joint Stock Company	554,696,000	554,696,000
	<u>8,801,878,496</u>	<u>2,325,025,310</u>

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

	As at	As at
	30 June 2025	1 January 2025
	VND	VND
Short-term trade receivables		
Saigon Sunshine Group Joint Stock Company	1,085,717,999,456	965,248,126,651
Sunshine E&C Construction Joint Stock Company	152,234,395,629	86,186,518,330
Sunshine Homes Investment Joint Stock Company	308,058,667	-
S-HOMES Real Estate Business Investment Joint Stock Company	-	3,480,191,660
Unicloud Technology Group Joint Stock Company	2,301,654,698	2,301,654,698
Truong Giang Construction Architecture Company Limited	5,570,600,364	5,570,600,364
Hemera Real Estate Investment Company Limited	193,112,624,725	-
S - Decoro Joint Stock Company	-	229,826,300
	<u>1,439,245,333,539</u>	<u>1,063,016,918,003</u>
Advances to suppliers		
Kinh Bac Real Estate Trading Joint Stock Company (v)	375,807,237,183	641,714,607,885
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,203,971,411
Nanochip Technology Joint Stock Company	718,456,847	718,456,847
	<u>378,955,198,049</u>	<u>644,637,036,143</u>
Loan receivables		
Pre -contract profit	94,750,909,493	149,306,602,645
Sunshine Marina Nha Trang Joint Stock Company	25,791,820,454	24,317,613,604
	<u>25,791,820,454</u>	<u>24,317,613,604</u>

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

	As at 30 June 2025 VND	As at 30 June 2025 VND
Short-term trade payables		
Nanochip Technology Joint Stock Company	4,327,439,983	4,327,439,983
Unicloud Technology Group Joint Stock Company	16,052,532,805	16,325,496,705
Sunshine Mart Trading and Service Company Limited	1,314,890,282	158,270,089
Unicloud Technology Investment Joint Stock Company	234,000,000	234,000,000
Sunshine E&C Construction Joint Stock Company	5,289,932,242	8,966,340,870
S-Service Management and Operation Joint Stock Company	834,359,880	4,581,600
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	622,440
S-Service Saigon Joint Stock Company	118,640,414	-
Saigon Sunshine Group Joint Stock Company	764,500,000	764,500,000
	28,936,295,606	30,781,251,687
	As at 30 June 2025	As at 30 June 2025
Advances from customers		
S-Homes Real Estate Business Investment Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Sunshine Marina Nha Trang Joint Stock Company	260,000,000,000	-
	264,260,869,787	61,598,210,448
Advances from customers		
Truong Giang Construction Architecture Company Limited	473,150,000,000	473,150,000,000
Marina 3 Joint Stock Company	43,670,000,000	
	516,820,000,000	473,150,000,000
Value of issued bonds		
KS Group Joint Stock Company	423,334,800,000	24,606,800,000
	423,334,800,000	24,606,800,000

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

		The Second quarter of 2025	The Second quarter of 2024
		VND	VND
Board of Directors	Position	180,000,000	180,000,000
Mr. Do Van Truong	Chairman	60,000,000	60,000,000
Mr. Do Anh Tuan	Vice president (appointed on April 13, 2025)	26,000,000	-
Mr. Nguyen Ngoc Son	Independent member	30,000,000	30,000,000
Mr. Nguyen Quoc Oanh	Member (resigned on April 13, 2025)	4,000,000	30,000,000
Mr. Bui Van Tu	Member	30,000,000	30,000,000
Mr. Ho Duc Viet	Member	30,000,000	30,000,000

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

		The Second quarter of 2025	The Second quarter of 2025
		VND	VND
Board of supervisors	Position	60,000,000	60,000,000
Mr. Nguyen Van Khoi	Member (appointed on April 13, 2025)	26,000,000	-
Mrs. Nguyen Thi Thanh Huyen	Member (resigned on April 13, 2025)	17,000,000	30,000,000
Mr. Ha Huu Thanh	Member (resigned on April 13, 2025)	2,000,000	15,000,000
Mrs. Tran Thi Hang	Member (appointed on 15 April 2023)	15,000,000	15,000,000

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

		The Second quarter of 2025 VND	The Second quarter of 2025 VND
Board of Management	Position	1,803,749,337	2,059,076,063
Mr. Bui Van Tu	Chief Executive Officer	956,250,000	735,548,600
Mr. Nguyen Khac Trung	Deputy Executive Officer (resigned on 21 April 2025)	110,365,295	524,754,013
Mr. Nguyen Xuan Anh	Deputy Executive Officer (resigned on 21 April 2025)	115,000,000	325,844,450
Mr. Nguyen Quoc Oanh	Deputy Executive Officer (resigned on 21 April 2025)	97,962,963	312,616,500
Mr. Vu Anh Phuong	Deputy Executive Officer (resigned on 21 April 2025)	115,000,000	160,312,500.00
Mr. Nguyen Thanh Chung	Deputy Executive Officer (appointed on 21 April 2025)	234,750,000	-
Mr. Phan Ich Long	Deputy Executive Officer (appointed on 21 April 2025)	174,421,079	-
		The Second quarter of 2025 VND	The Second quarter of 2025 VND
Other key management	Position	407,375,000	360,771,670
Mr. Nguyen Dinh Duc	Chief Accountant	407,375,000	360,771,670



Ngo Minh Doan
Preparer



Nguyen Dinh Duc
Chief Accountant



Bui Van Tu
Chief Executive Officer

July 29, 2025