

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

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2025

TABLE OF CONTENTS

CONTENTS	PAGE(S)
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS	3 - 4
INTERIM BALANCE SHEET	5 - 6
INTERIM INCOME STATEMENT	7
INTERIM CASH FLOW STATEMENT	8 - 9
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS	10 - 31



SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD

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

THE BOARDS OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors:

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

Executive Board:

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

THE EXECUTIVE BOARD’ STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and cash flows for the 6 month period 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 Executive Board 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.



SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

For and on behalf of the Executive Board,



Nguyễn Thị Phương Loan
Chief Executive Officer

29 August 2025



No.: 0328/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Sunshine Group Joint Stock Company (the "Company"), prepared on 29 August 2025 as set out from page 05 to page 31, which comprise the balance sheet as at 30 June 2025, and the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

Executive Board' Responsibility

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

Auditors' Responsibility

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

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

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

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



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

DELOITTE VIETNAM AUDIT COMPANY LIMITED

29 August 2025
Hanoi, S.R. Vietnam

INTERIM BALANCE SHEET

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		213,616,930,237	194,280,171,686
I. Cash and cash equivalents	110	4	94,427,206,115	41,470,575,728
1. Cash	111		94,427,206,115	41,470,575,728
II. Short-term receivables	130		108,386,479,798	131,794,778,943
1. Short-term trade receivables	131	5	8,616,434,167	23,078,949,867
2. Short-term advances to suppliers	132	6	101,694,333,243	110,996,085,658
3. Other short-term receivables	136		2,140,826,899	1,784,857,929
4. Provision for short-term doubtful debts	137	7	(4,065,114,511)	(4,065,114,511)
III. Inventories	140	8	10,403,244,326	19,998,779,488
1. Inventories	141		10,403,244,326	19,998,779,488
IV. Other short-term assets	150		399,999,998	1,016,037,527
1. Short-term prepayments	151		399,999,998	800,000,000
2. Taxes and other receivables from the State budget	153	14	-	216,037,527
B. NON-CURRENT ASSETS	200		6,399,364,583,008	5,832,520,904,482
I. Fixed assets	220		29,653,504,199	31,418,288,808
1. Tangible fixed assets	221	9	29,431,695,977	31,021,722,597
- Cost	222		41,909,361,843	41,909,361,843
- Accumulated depreciation	223		(12,477,665,866)	(10,887,639,246)
2. Intangible assets	227		221,808,222	396,566,211
- Cost	228		1,600,000,000	1,600,000,000
- Accumulated amortisation	229		(1,378,191,778)	(1,203,433,789)
II. Investment property	230	10	1,605,214,374	1,656,067,632
- Cost	231		101,597,857,695	101,597,857,695
- Accumulated depreciation	232		(99,992,643,321)	(99,941,790,063)
III. Long-term financial investments	250	11	6,367,925,724,770	5,799,145,045,649
1. Investments in subsidiaries	251		6,308,992,450,000	5,736,992,450,000
2. Equity investments in other entities	253		63,000,000,000	63,000,000,000
3. Provision for impairment of long-term financial investments	254		(4,066,725,230)	(847,404,351)
IV. Other long-term assets	260		180,139,665	301,502,393
1. Long-term prepayments	261		180,139,665	301,502,393
TOTAL ASSETS (270=100+200)	270		6,612,981,513,245	6,026,801,076,168

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

INTERIM BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		2,665,918,043,283	2,150,903,345,418
I. Current liabilities	310		2,665,706,357,625	2,150,691,659,760
1. Short-term trade payables	311	12	67,316,907,147	76,292,349,226
2. Short-term advances from customers	312	13	244,773,458,351	242,633,020,947
3. Taxes and amounts payable to the State budget	313	14	61,984,223,424	16,215,706,150
4. Payables to employees	314		8,616,551,473	7,465,977,060
5. Short-term accrued expenses	315	15	49,501,541,634	88,432,662,301
6. Short-term unearned revenue	318	16	212,357,300	2,470,571,125
7. Other current payables	319	17	1,733,301,318,296	1,717,181,372,951
8. Short-term loans and obligations under finance leases	320	19	500,000,000,000	-
II. Long-term liabilities	330		211,685,658	211,685,658
1. Long-term provisions	342	18	211,685,658	211,685,658
D. EQUITY	400		3,947,063,469,962	3,875,897,730,750
I. Owner's equity	410	20	3,947,063,469,962	3,875,897,730,750
1. Owner's contributed capital	411		3,000,000,000,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		3,000,000,000,000	3,000,000,000,000
2. Retained earnings	421		947,063,469,962	875,897,730,750
- Retained earnings to the prior year end	421a		875,897,730,750	819,300,538,250
- Retained earnings of the current period/year	421b		71,165,739,212	56,597,192,500
TOTAL RESOURCES (440=300+400)	440		6,612,981,513,245	6,026,801,076,168

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025

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


INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	22	174,485,106,853	118,604,379,188
2. Net revenue from goods sold and services rendered (10=01)	10		174,485,106,853	118,604,379,188
3. Cost of sales	11	23	48,878,219,419	35,870,220,629
4. Gross profit from goods sold and services rendered (20=10-11)	20		125,606,887,434	82,734,158,559
5. Financial income	21	25	29,345,574	2,287,160,655
6. Financial expenses	22	26	3,219,320,879	14,414,530,322
- In which: Interest expense	23		-	25,119,709,589
7. Selling expenses	25	27	86,218,557	94,634,386
8. General and administration expenses	26	27	32,648,129,939	1,965,417,308
9. Operating profit (30=20+(21-22)-(25+26))	30		89,682,563,633	68,546,737,198
10. Other income	31		168,024,316	155,047,188
11. Other expenses	32		566,314,817	599,663,643
12. (Loss) from other activities (40=31-32)	40		(398,290,501)	(444,616,455)
13. Accounting profit before tax (50=30+40)	50		89,284,273,132	68,102,120,743
14. Current corporate income tax expense	51	28	18,118,533,920	13,889,593,187
15. Net profit after corporate income tax (60=50-51)	60		71,165,739,212	54,212,527,556


Nguyen Huu Khanh
Preparer


Ho Duc Viet
Chief Accountant


Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025

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

INTERIM CASH FLOW STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	89,284,273,132	68,102,120,743
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	1,815,637,867	1,826,997,700
Provisions	03	3,219,320,879	(12,505,179,267)
Gain from investing activities	05	(29,345,574)	(2,287,160,655)
Interest expense	06	-	25,119,709,589
3. <i>Operating profit before movements in working capital</i>	08	94,289,886,304	80,256,488,110
Changes in receivables	09	23,653,682,246	27,032,281,793
Changes in inventories	10	9,595,535,162	12,922,948
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	59,816,886,345	(35,093,723,775)
Changes in prepaid expenses	12	521,362,730	500,882,447
Interest paid	14	(72,235,761,643)	(4,982,597,260)
Corporate income tax paid	15	(784,960,757)	(8,957,056,705)
Other cash inflows	16	10,100,000,000	-
<i>Net cash generated by operating activities</i>	20	124,956,630,387	58,769,197,558
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Proceeds from sale, disposal of fixed assets and other long-term assets	22	-	60,572,000,000
2. Equity investments in other entities	25	(572,000,000,000)	-
3. Cash recovered from investments in other entities	26	-	777,000,000,000
4. Interest earned, dividends and profits received	27	-	2,265,997,261
<i>Net cash (used in)/generated by investing activities</i>	30	(572,000,000,000)	839,837,997,261

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

INTERIM CASH FLOW STATEMENT (Continued)

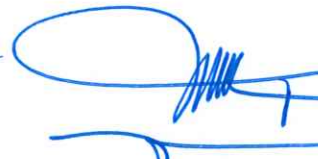
For the 6-month period ended 30 June 2025

Unit: VND


ITEMS	Codes	Current period	Prior period
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	500,000,000,000	-
2. Repayment of borrowings	34	-	(877,200,000,000)
<i>Net cash generated by/(used in) financing activities</i>	<i>40</i>	<i>500,000,000,000</i>	<i>(877,200,000,000)</i>
Net increases in cash (50=20+30+40)	50	52,956,630,387	21,407,194,819
Cash at the beginning of the period	60	41,470,575,728	20,759,040,677
Cash at the end of the period (70=50+60)	70	94,427,206,115	42,166,235,496



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION

Structure of ownership

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

The Company's shares have been approved by and listed on Hanoi Stock Exchange in accordance with Decision No. 499/QĐ-SGDHN dated 24 September 2021.

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

The number of employees of the Company as at 30 June 2025 was 61 (31 December 2024: 63).

Operating industry and principal activities

The business activities of the Company are construction activities, real estate business, subcontracting and other services.

The principal activities of the Company are to invest and build apartments for sale, real estate business, build houses of all kinds, build civil engineering works, manage and exploit post-investment assets subcontract, consult and other activities.

Normal production and business cycle

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

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

Characteristics of the business activities during the period which have an impact on the interim separate financial statements

Acquisition of Sunshine Tay Ho Joint Stock Company

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

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

The Company's structure

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

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

- (i) All shares of Sunshine Sky Villa Joint Stock Company are currently pledged as collateral for the loan of Sunshine Sky Villa Joint Stock Company at Ho Chi Minh City Development Joint Stock Commercial Bank - Ho Guom Branch - Thu Do Transaction Office.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

- (ii) According to the Capital Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (most recently Appendix No. 03 dated 30 April 2024) between the Company (the transferee) and Smart Development Investment Joint Stock Company (the transferor), the parties have agreed that the Company will acquire 100% of the contributed capital in Dynamic Innovation Company Limited ("Dynamic") at a transfer price of VND 3,763,000,000,000. During the period, the Company completed the acquisition of an additional 0.72% equity interest in Dynamic for VND 27,000,000,000. As a result, the Company's proportion of ownership interest and proportion of voting rights in Dynamic are 86.52% (as at 31 December 2024: 85.80%).
- (iii) The Company's proportion of ownership interest and proportion of voting rights in Unicloud Technology Group Joint Stock Company reflect both the direct and indirect holdings through Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company.
- (iv) As at 23 April 2025, Dynamic Innovation Company Limited had completed the acquisition of 43,522,841 shares in SmartMind Securities Joint Stock Company ("SmartMind") (equivalent to 43.51% of shares) from Ms. Tran Thi Thu Hang with total price of 435.228.410.000 VND. Accordingly, the proportion of ownership interest and proportion of voting right held of the Company in SmartMind increased from 50.99% to 88.63% and 94.5% since then.
- (v) The proportion of ownership interest and proportion of voting rights of these investments differ as the Company holds them directly and indirectly through its subsidiaries.

Disclosure of information comparability in the interim separate financial statements

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

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**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 and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

The Company also prepares the interim consolidated financial statements including the interim separate financial statements of the Company and the interim financial statements of subsidiaries. These interim separate financial statements should be read in conjunction with the Company's interim consolidated financial statements in order to obtain thorough understanding of the financial position of the whole Company.

Financial year

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies, which have been adopted by the Company in the preparation of these 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 period. Although these accounting estimates are based on the management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprise cash on hand, bank demand deposits and short-term.

Financial investments

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.

Equity investments in other entities

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

Investments in subsidiaries and equity investments in other entities are carried at cost less provision for impairment of such investments. Provisions for impairment of investments in subsidiaries and equity investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations.

Receivables

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

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

Inventories

Inventory includes finished construction of a commercial apartment complex at plot CT03A-CT in plot CT03, Nam Thang Long phase III urban area, Phu Thuong Ward, Hanoi (Sunshine Riverside project) and merchandise used for promotional purposes or gifts for customers receiving real estate transfer under the Sunshine Riverside project.

Inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of construction of Sunshine Riverside project includes land use fees, land rental fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of merchandise includes the purchase price and other costs directly related to the purchase. The cost of inventories is determined using the weighted average

method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Leases

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

The Company as lessor

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

The Company as lessee

Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are also spread on a straight-line basis over the lease term.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Building, structures	35
Machinery, equipment	10
Motor vehicles	6 - 10
Office equipment	3 - 8

Investment properties

Investment properties are composed of buildings, structures, machinery, equipment of Sunshine Riverside project held by the Company to earn rentals. Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs and general expenses allocated based on the corresponding are of the properties.

Investment property held to earn rentals is depreciated using the straight-line method over its estimated useful lives as follows:

	Years
Building, structures	35
Machinery, equipment	10

Revenue recognition

Revenue from the sale of real estate from the Sunshine Riverside Project 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 real estates;

- (b) the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estates 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 years, 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 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.

Interest income is 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 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 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 is 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	1,104,158,063	1,158,390,044
Bank demand deposits	93,323,048,052	40,312,185,684
	94,427,206,115	41,470,575,728

5. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from real estate transfer	3,304,544,760	4,281,010,170
Receivables from consultation services	5,172,903,925	18,292,430,501
Others	138,985,482	505,509,196
	8,616,434,167	23,078,949,867

In which:

- Short-term trade receivables from related parties (Details stated in Note 29)	5,172,903,925	18,514,000,952
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
S-Vietnam Real Estate Trading Joint Stock Company (*)	85,148,921,167	97,148,921,167
Others	16,545,412,076	13,847,164,491
	101,694,333,243	110,996,085,658

- (*) Represent advances to S-Vietnam Real Estate Trading Joint Stock Company and Northern Infrastructure Investment and Construction Company Limited under Contract No. 1210/HDTC/PT-QTSS and Contract No. 1210/HDTC/PT-MB dated 12 October 2020 to implement the construction project of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi with Kim Thanh Trading Company Limited as the investor, S - Homes Real Estate Business Investment Joint Stock Company - a related party of the Company as the general contractor and the Company as the subcontractor.

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

FORM B 09a-DN

7. BAD DEBTS

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND Provisions	Cost	Recoverable amount	VND Provisions
Fugytech Electrical Mechanic Joint Stock Company	2,630,677,980	-	(2,630,677,980)	2,630,677,980	-	(2,630,677,980)
Others	1,434,436,531	-	(1,434,436,531)	1,434,436,531	-	(1,434,436,531)
	4,065,114,511	-	(4,065,114,511)	4,065,114,511	-	(4,065,114,511)

8. INVENTORIES

	Closing balance			Opening balance		
	Cost	Provision	VND	Cost	Provision	VND
Finished goods (*)	10,033,363,558	-	-	19,628,898,720	-	-
Goods	369,880,768	-	-	369,880,768	-	-
	10,403,244,326	-	-	19,998,779,488	-	-

(*) Represents real estate products formed under Sunshine Riverside project.

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
Closing balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
ACCUMULATED DEPRECIATION					
Opening balance	1,722,146,180	1,339,868,682	525,695,954	7,299,928,430	10,887,639,246
Charge for the period	234,236,743	182,241,484	90,380,506	1,083,167,887	1,590,026,620
Closing balance	1,956,382,923	1,522,110,166	616,076,460	8,383,096,317	12,477,665,866
NET BOOK VALUE					
Opening balance	14,810,309,050	2,335,166,777	403,756,017	13,472,490,753	31,021,722,597
Closing balance	14,576,072,307	2,152,925,293	313,375,511	12,389,322,866	29,431,695,977

10. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings and structures	Machinery and Equipment	Total
	VND	VND	VND
COST			
Opening balance	62,241,585,256	39,356,272,439	101,597,857,695
Closing balance	62,241,585,256	39,356,272,439	101,597,857,695
ACCUMULATED DEPRECIATION			
Opening balance	60,845,760,857	39,096,029,206	99,941,790,063
Charge for the period	23,459,234	27,394,024	50,853,258
Closing balance	60,869,220,091	39,123,423,230	99,992,643,321
NET BOOK VALUE			
Opening balance	1,395,824,399	260,243,233	1,656,067,632
Closing balance	1,372,365,165	232,849,209	1,605,214,374

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

In addition, as at 30 June 2025, the Company has mortgaged part of commercial floors of the Sunshine Riverside Project with the area of 2,804.3 square meters (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05 and MN-R1.05A) to secure a third-party bond issuance at Kien Long Commercial Joint Stock Bank.

11. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries				
Dynamic Innovation Company Limited (i)	6,308,992,450,000	(3,219,320,879)	5,736,992,450,000	-
Sunshine Sky Villa Joint Stock Company (ii)	3,255,800,000,000	-	3,228,800,000,000	-
Sunshine Tay Ho Joint Stock Company (i)	1,840,000,000,000	-	1,840,000,000,000	-
SmartMind Securities Joint Stock Company	545,000,000,000	-	-	-
Unicloud Technology Group Joint Stock Company	510,092,450,000	-	510,092,450,000	-
S-Service Management & Operation Joint Stock Company	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Service and Trading Business Company Limited	47,700,000,000	-	47,700,000,000	-
	20,400,000,000	(3,219,320,879)	20,400,000,000	-
Equity investments in other entities				
S.I Development Joint Stock Company (iii)	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
	63,000,000,000	(847,404,351)	-	-
	6,371,992,450,000	(4,066,725,230)	5,799,992,450,000	(847,404,351)

(i) As presented in Note 01, during the period, the Company completed the acquisition of an additional 0.72% of contributed capital in Dynamic Innovation Co., Ltd; the acquisition of 54.5% of contributed capital in Sunshine Tay Ho Joint Stock Company.

(ii) As at 30 June 2025, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are being used as collaterals for the loan of Sunshine Sky Villa Joint Stock Company at Ho Chi Minh City Development Joint Stock Bank.

(iii) As at 30 June 2025, 3,400,000 shares of S.I Development Joint Stock Company are pledged to secure bonds granted to S-Homes Real Estate Business Investment Joint Stock Company.

The Company has not assessed the fair value of financial investments at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulation on determination of fair value of financial investments.

The performance of the subsidiaries during the period was as follows:

Subsidiaries	Current period	Prior period
Dynamic Innovation Company Limited	Operating loss	Profitable
SmartMind Securities Joint Stock Company	Profitable	Profitable
Sunshine Sky Villa Joint Stock Company	Operating loss	Profitable
Unicloud Technology Group Joint Stock Company	Profitable	Profitable
S-Service Management & Operation Joint Stock Company	Profitable	Not yet a subsidiary
Sunshine Mart Service and Trading Business Company Limited	Operating loss	Not yet a subsidiary
Sunshine Tay Ho Joint Stock Company	Became subsidiary since 30 June 2025	Not yet a subsidiary

The significant transactions between the Company and its subsidiaries during the period are presented in Note 29.

12. SHORT-TERM TRADE PAYBABLES

	Closing balance		Opening balance	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	23,936,121,899	23,936,121,899	23,841,487,799	23,841,487,799
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Thang Long Elevator Equipment Group Company Limited	9,399,280,000	9,399,280,000	12,010,639,580	12,010,639,580
B&B Investment Joint Stock Company	6,000,000,000	6,000,000,000	7,848,450,815	7,848,450,815
Others	14,238,716,298	14,238,716,298	18,848,982,082	18,848,982,082
	67,316,907,147	67,316,907,147	76,292,349,226	76,292,349,226
In which:				
Short-term trade payables to related parties (Details stated in Note 29)	24,034,809,604	24,034,809,604	25,451,669,916	25,451,669,916

13. SHORT-TERM ADVANCES FROM CUSTOMERS

	Closing balance	Opening balance
	VND	VND
S - Homes Real Estate Investment Joint Stock Company (*)	131,633,020,947	242,633,020,947
Advances from shophouse customers	113,140,437,404	-
	244,773,458,351	242,633,020,947

(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

14. TAXES AND OTHER PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Received during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Other taxes	216,037,527	216,037,527	-	-
	216,037,527	216,037,527	-	-
b. Payables				
Value added tax	1,098,939,650	28,425,131,875	1,831,578,240	27,692,493,285
Corporate income tax	14,952,463,831	18,118,533,920	784,960,757	32,286,036,994
Personal income tax	164,302,669	5,023,664,970	4,830,676,757	357,290,882
Other taxes	-	1,868,439,790	220,037,527	1,648,402,263
	16,215,706,150	53,435,770,555	7,667,253,281	61,984,223,424

15. SHORT-TERM ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
Accruals for development costs of transferred real estate	48,794,266,867	15,489,625,891
Accruals for interest expenses	-	72,235,761,643
Others	707,274,767	707,274,767
	49,501,541,634	88,432,662,301

16. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
Building management service fee	107,870,032	2,359,110,638
Revenue from leasing ground	104,487,268	111,460,487
	212,357,300	2,470,571,125

17. OTHER CURRENT PAYABLES

	Closing balance	Opening balance
	VND	VND
Short-term deposit received (i)	1,450,156,730,902	1,440,056,730,902
Mr. Duong Van Phuc (ii)	265,000,000,000	265,000,000,000
Maintenance fee (iii)	10,644,146,146	5,006,802,079
Other payables	7,500,441,248	7,117,839,970
	1,733,301,318,296	1,717,181,372,951

In which:

Other short-term payables to related parties (Details stated in Note 29)	1,450,000,000,000	1,439,900,000,000
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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

- (i) Represent the deposit received for the transfer in the amount of VND 1,450,000,000,000 from Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company, under the deposit agreement for the transfer of capital contribution in Dynamic Innovation Co., Ltd. ("Dynamic") No. 2208/2024/HDDC/SSG-SKV dated 22 August 2024. Accordingly, the Company (the recipient of the deposit) commits to transfer to Sunshine Sky Villa Joint Stock Company (the depositor) a capital contribution with the amount of VND 1,466,800,000,000 representing 40% of Dynamic's charter capital.
- (ii) Represent the amount payable to Mr. Duong Van Phuc under Contract 02/2020/PT-S.I dated 09 September 2020 and Appendix No. 07 dated 06 January 2022.
- (iii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon on the Board's establishment.

18. LONG - TERM PAYABLE PROVISIONS

Represents the balance of provision for properties warranties completed and handed over under Sunshine Riverside Project, within 05 years from the date of handover to customers.

19. SHORT – TERM LOANS AND OBLIAGATIONS UNDER FINANCE LEASES

	Opening balance		In the period		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Dat Viet Construction Business	-	-	500,000,000,000	-	500,000,000,000	500,000,000,000
Company Limited (i)	-	-	500,000,000,000	-	500,000,000,000	500,000,000,000

(i) Represent the loan from Dat Viet Construction Business Company Limited under the loan contract No. 3006/2025/HĐVV/ĐV-SSSG dated 30 June 2025. The loan is used for business operations of the Company and in compliance with legal regulations. The loan has a term of 01 year from the date of disbursement under each promissory note. The loan bears interest at a rate of 10% per annum, and interest shall be paid on the maturity date. The loan is unsecured.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

20. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Retained earnings	Total
	VND	VND	VND
<i>For the year ended 31 December 2024</i>			
Prior year's opening balance	3,000,000,000,000	819,300,538,250	3,819,300,538,250
Profit for the prior year	-	56,597,192,500	56,597,192,500
Prior year's closing balance	3,000,000,000,000	875,897,730,750	3,875,897,730,750
<i>For the 6-month period ended 30 June 2025</i>			
Current period's opening balance	3,000,000,000,000	875,897,730,750	3,875,897,730,750
Profit for the period	-	71,165,739,212	71,165,739,212
Current period's closing balance	3,000,000,000,000	947,063,469,962	3,947,063,469,962

Charter capital

According to the 13th amended Enterprise Registration Certificate dated 26 March 2025, the charter capital of the Company is VND 3,000,000,000,000 (as at 31 December 2024: VND 3,000,000,000,000). As at 30 June 2025, the charter capital contributions by shareholders has been fully made as follows:

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

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

An ordinary share has par value of VND 10,000.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

21. OFF BALANCE SHEET ITEMS

Operating lease assets

	Closing balance	Opening balance
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	1,864,439,790	1,789,402,760
In the second to fifth year inclusive	7,457,759,160	7,157,611,040
After five years	66,343,408,199	64,555,768,613
	75,665,607,149	73,502,782,413

Payment for operating lease represents the rental of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Hanoi under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Department of Agriculture and Environment of Hanoi. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Tax Department of Hanoi according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2025 with VND 1,864,439,790 per annual.

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period	Prior period
	VND	VND
Revenue from real estate transfer	160,357,086,338	-
Revenue from consulting services	10,513,006,286	100,692,029,396
Revenue from subcontracting services	-	14,729,614,200
Others	3,615,014,229	3,182,735,592
	174,485,106,853	118,604,379,188
In which		
Revenue with related parties (Details stated in note 29)	10,899,851,740	115,699,389,050

23. COST OF SALES

	Current period	Prior period
	VND	VND
Cost of real estate transfer	47,038,931,553	-
Cost of consulting services	1,477,977,149	21,474,373,033
Cost of subcontracting services	-	11,783,691,360
Others	361,310,717	2,612,156,236
	48,878,219,419	35,870,220,629

24. PRODUCTION COST BY NATURE

	Current period	Prior period
	VND	VND
Real estate development expenses	37,443,396,392	-
Labor expense	25,402,296,240	17,180,230,826
Depreciation and amortisation	1,815,637,867	1,826,997,700
(Reversal) of provisions	-	(1,800,000,000)
Out-sourced services expenses	7,219,323,138	18,853,120,642
Others	136,379,116	1,857,000,207
	72,017,032,753	37,917,349,375

25. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Gain from interest income	29,345,574	2,287,160,655
	29,345,574	2,287,160,655

In which:

Financial income from related parties (Details in Note 29)	5,465,589	149,075,982
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26. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
Provision/(Reversal) for impairment of investments	3,219,320,879	(10,705,179,267)
Interest expense	-	25,119,709,589
	3,219,320,879	14,414,530,322

27. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
- Labour expense	23,924,319,091	2,583,730,371
- Depreciation and amortisation of fixed assets	1,764,784,609	203,867,778
- Out-sourced services	6,908,865,679	705,222,640
- (Reversal) of provision for impairment	-	(1,800,000,000)
- Others	50,160,560	272,596,519
	32,648,129,939	1,965,417,308
Selling expenses		
- Others	86,218,557	94,634,386
	86,218,557	94,634,386

28. CORPORATE INCOME TAX

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the period	18,118,533,920	13,889,593,187
Total current corporate income tax expense	18,118,533,920	13,889,593,187

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

	Current period VND	Prior period VND
Profit before tax	89,284,273,132	68,102,120,743
Adjustments for taxable profit		
<i>Add back: non-deductible expenses</i>	<i>1,308,396,469</i>	<i>1,345,845,193</i>
Taxable profit	90,592,669,601	69,447,965,936
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the period	18,118,533,920	13,889,593,187

29. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Sunshine Group Joint Stock Company	Related to key management personnel
S - Homes Real Estate Investment Joint Stock Company	Related to key management personnel
Sunshine CAB Joint Stock Company	Related to key management personnel
Kien Long Commercial Joint Stock Bank	Related to key management personnel (no longer to a related party since 26 April 2025)
Anh Duong Star Joint Stock Company	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
S-Service Management & Operation Joint Stock Company	Subsidiary
Phu Thuong Education Investment Company Limited	Subsidiary
Sunshine Mart Trading Business and Service Company Limited	Subsidiary
Dynamic Innovation Company Limited	Subsidiary
Sunshine Sky Villa Joint Stock Company	Subsidiary
Unicloud Technology Group Joint Stock Company	Subsidiary
Sunshine Tay Ho Joint Stock Company	Subsidiary (a related party since 30 June 2025)

SUNSHINE GROUP JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)
FORM B 09a-DN

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

Transaction description		Current period	Prior period
		VND	VND
Sales of goods and service			
Sunshine Sky Villa Joint Stock Company	Revenue from management services	10,899,851,740	115,699,389,050
S-Service Management & Operation Joint Stock Company	Revenue from leasing	10,513,006,286	100,692,029,396
Anh Duong Star Joint Stock Company	Revenue from leasing	251,927,273	277,745,454
S - Homes Real Estate Business Investment Joint Stock Company	Project construction cost (subcontracting service)	134,918,181	-
		-	14,729,614,200
Financial income			
Kien Long Commercial Joint Stock Bank	Interest income	5,465,589	149,075,982
		5,465,589	149,075,982
Purchase of goods and services			
S-Service Management & Operation Joint Stock Company	Project management and operation expense	1,520,319,849	3,838,689,185
Sunshine Mart Trading Business and Service Company Limited	Meal service expense and staff reward vouchers	842,179,340	2,899,928,125
		442,545,873	350,488,413
Unicloud Technology Group Joint Stock Company	Expense of providing equipment for the project and installing office equipment	149,563,636	109,200,000
Sunshine Saigon Group Joint Stock Company	Leasing Office	86,031,000	30,702,277
Unicloud Technology Investment Joint Stock Company	Brand development service	-	370,370,370
Sunshine Cab Joint Stock Company	Car rental expenses	-	78,000,000
Receive transfer of shares			
S - Homes Real Estate Business Investment Joint Stock Company	Receive transfer of shares	-	255,000,550,000
		-	255,000,550,000

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

FORM B 09a-DN

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

Transaction description	Closing balance VND	Opening balance VND
Cash and cash equivalents Kien Long Commercial Joint Stock Bank	- No longer to a related party	36,170,932,459 36,170,932,459
Short-term trade receivables Dynamic Innovation Company Limited Sunshine Sky Villa Joint Stock Company S-Service Management & Operation Joint Stock Company Mr. Le Hoang Nam	5,172,903,925 5,172,903,925 - - -	18,514,000,952 10,172,903,925 8,119,526,576 123,360,000 98,210,451
Other short-term receivables Thien Hai Joint Stock Company	1,107,922,487 1,107,922,487	1,107,922,487 1,107,922,487
Short-term trade payables Sunshine Saigon Group Joint Stock Company Sunshine Mart Service and Trading Business Company Limited S-Service Management & Operation Joint Stock Company	24,034,809,604 23,936,121,899 98,687,705 -	25,451,669,916 23,841,487,799 386,744,782 1,223,437,335
Short-term advances from customers S - Homes Real Estate Business Investment Joint Stock Company	131,633,020,947 131,633,020,947	242,633,020,947 242,633,020,947
Short-term accrued expenses Phu Thuong Education Investment Company Limited	337,394,000 337,394,000	337,394,000 337,394,000
Short-term deposits and mortgages Sunshine Sky Villa Joint Stock Company	1,450,000,000,000 1,450,000,000,000	1,439,900,000,000 1,439,900,000,000

Executive Board, Board of Directors and Board of Supervisors 's remuneration

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

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

30. SUBSEQUENT EVENTS

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


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


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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

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



Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant

Nguyen Thi Phuong Loan
Chief Executive Officer

29 August 2025