

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

SEPARATE FINANCIAL STATEMENTS

For the 3rd Quarter 2025

SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam

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SUNSHINE GROUP JOINT STOCK COMPANY

12th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (the "Company") presents this report together with the Company's separate financial statements for the for Q3/2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

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

Board of Executive Officers:

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

THE BOARD OF EXECUTIVE OFFICERS' STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements Q3/2025, which give a true and fair view of the financial position of the Company as at 30 September 2025, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the 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, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the 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 Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of Executive Officers confirms that the Company has complied with the above requirements in preparing these separate financial statements Q3/2025.

For and on behalf of the Board of Executive Officers,



Nguyễn Thị Phương Loan
Chief Executive Officer

Hanoi, 11 October 2025

BALANCE SHEET
As at 30 September 2025

				Unit: VND	
ASSETS	Codes	Notes	30/09/2025	01/01/2025	
A. CURRENT ASSETS	100		324,261,130,188	194,280,171,686	
I. Cash and cash equivalents	110	4	19,735,094,811	41,470,575,728	
1. Cash	111		19,735,094,811	41,470,575,728	
II. Short-term receivables	130		303,956,154,612	131,794,778,943	
1. Short-term trade receivables	131	5	235,818,390,299	23,078,949,867	
2. Short-term advances to suppliers	132	6	70,123,572,696	110,996,085,658	
3. Other short-term receivables	136	7	2,079,306,128	1,784,857,929	
4. Provision for short-term doubtful debts	137	20	(4,065,114,511)	(4,065,114,511)	
III. Inventories	140	8	369,880,768	19,998,779,488	
1. Inventories	141		369,880,768	19,998,779,488	
IV. Other short-term assets	150		199,999,997	1,016,037,527	
1. Short-term prepayments	151	9	199,999,997	800,000,000	
2. Taxes and other receivables from the State budget	153	10	-	216,037,527	
B. NON-CURRENT ASSETS	200		13,661,123,948,941	5,832,520,904,482	
I. Fixed assets	220		28,818,930,344	31,418,288,808	
1. Tangible fixed assets	221	11	28,665,176,917	31,021,722,597	
- Cost	222		41,953,491,472	41,909,361,843	
- Accumulated depreciation	223		(13,288,314,555)	(10,887,639,246)	
2. Intangible assets	227		153,753,427	396,566,211	
- Cost	228		1,600,000,000	1,600,000,000	
- Accumulated amortisation	229		(1,446,246,573)	(1,203,433,789)	
II. Investment property	230	12	1,579,787,745	1,656,067,632	
- Cost	231		101,597,857,695	101,597,857,695	
- Accumulated depreciation	232		(100,018,069,950)	(99,941,790,063)	
III. Long-term financial investments	250	13	13,630,606,179,770	5,799,145,045,649	
1. Investments in subsidiaries	251		13,456,865,530,000	5,736,992,450,000	
2. Equity investments in other entities	253		177,807,375,000	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		119,051,082	301,502,393	
1. Long-term prepayments	261	9	119,051,082	301,502,393	
TOTAL ASSETS (270=100+200)	270		13,985,385,079,129	6,026,801,076,168	

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

BALANCE SHEET (Continued)
As at 30 September 2025

Unit: VND

RESOURCES	Codes	Notes	30/09/2025	01/01/2025
LIABILITIES	300		3,874,263,701,327	2,150,903,345,418
Current liabilities	310		2,767,552,015,669	2,150,691,659,760
Short-term trade payables	311	14	67,579,496,905	76,292,349,226
Short-term advances from customers	312	15	131,633,020,947	242,633,020,947
Taxes and amounts payable to the State budget	313	10	116,195,928,801	16,215,706,150
Payables to employees	314		9,030,658,588	7,465,977,060
Short-term accrued expenses	315	16	110,673,137,691	88,432,662,301
Short-term unearned revenue	318	17	100,251,941	2,470,571,125
Other current payables	319	18	1,733,339,520,796	1,717,181,372,951
Short-term loans and obligations under finance leases	320	21	599,000,000,000	-
Long-term liabilities	330		1,106,711,685,658	211,685,658
Long-term loans and obligations under finance leases	338	21	1,106,500,000,000	-
Long-term provisions	342	19	211,685,658	211,685,658
EQUITY	400		10,111,121,377,802	3,875,897,730,750
Owner's equity	410	22	10,111,121,377,802	3,875,897,730,750
Owner's contributed capital	411		8,997,873,080,000	3,000,000,000,000
- Ordinary shares carrying voting rights	411a		8,997,873,080,000	3,000,000,000,000
Share premium	412		(3,505,185,185)	-
Retained earnings	421		1,116,753,482,987	875,897,730,750
- Retained earnings accumulated to the prior year end	421a		875,897,730,750	819,300,538,250
- Retained earnings of the current year	421b		240,855,752,237	56,597,192,500
TOTAL RESOURCES (440=300+400)	440		13,985,385,079,129	6,026,801,076,168

Nguyen Huu Khanh
Preparer

Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

...1.1. October 2025

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

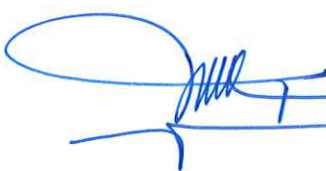
SUNSHINE GROUP JOINT STOCK COMPANY12th Floor, Sunshine Center Building, No. 16 Pham Hung,
Tu Liem Ward, Hanoi, Vietnam**FORM B 02a-DN**Issued under Circular No.200/2014/TT-BTC dated
22 December 2014 of the Ministry of Finance**INCOME STATEMENT***For the period ended 30 September 2025*

Unit: VND

ITEMS	Cod es	Not es	Q3/2025	Q3/2024	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
1. Gross revenue from goods sold and services rendered	01	24	323,423,426,576	17,091,546,431	497,908,533,429	135,695,925,619
2. Net revenue from goods sold and services rendered (10=01)	10		323,423,426,576	17,091,546,431	497,908,533,429	135,695,925,619
3. Cost of sales	11	25	64,753,007,743	11,172,590,827	113,631,227,162	47,042,811,456
4. Gross profit from goods sold and services rendered (20=10-11)	20		258,670,418,833	5,918,955,604	384,277,306,267	88,653,114,163
5. Financial income	21	26	21,043,532	10,566,985	50,389,106	2,297,727,640
6. Financial expenses	22	27	19,019,534,247	2,642,082,192	22,238,855,126	17,056,612,514
- In which: Interest expense	23		19,019,534,247	2,642,082,192	19,019,534,247	27,761,791,781
7. Selling expenses	25	28	62,536,591	42,404,519	148,755,148	137,038,905
8. General and administration	26	28	14,931,747,823	2,992,398,549	47,579,877,762	4,957,815,857
9. Operating profit (30=20+(21-22)-(25+26))	30		224,677,643,704	252,637,329	314,360,207,337	68,799,374,527
10. Other income	31	29	54,170,246	48,232,150	222,194,562	203,279,338
11. Other expenses	32	29	10,020,000,000	27,746,360	10,586,314,817	627,410,003
12. (Loss)/profit from other activities	40		(9,965,829,754)	20,485,790	(10,364,120,255)	(424,130,665)
13. Accounting profit before tax (50=30+40)	50		214,711,813,950	273,123,119	303,996,087,082	68,375,243,862
14. Current corporate income tax expense	51	30	45,021,800,925	135,612,031	63,140,334,845	14,025,205,218
15. Net profit after corporate income tax (60=50-51)	60		169,690,013,025	137,511,088	240,855,752,237	54,350,038,644



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

.....11. October 2025

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

CASH FLOW STATEMENT

For the period ended 30 September 2025

ITEMS	Codes	Unit: VND	
		From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	303,996,087,082	68,375,243,862
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	2,719,767,980	2,747,948,277
Provisions	03	3,219,320,879	(15,857,451,574)
Gain from investing activities	05	(50,389,106)	(2,297,727,640)
Interest expense and bond issuance expense	06	19,019,534,247	27,761,791,781
3. Operating profit before movements in working capital	08	328,904,321,082	80,729,804,706
Changes in receivables	09	(171,894,949,036)	18,744,885,513
Changes in inventories	10	19,628,898,720	12,922,948
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	13,746,139,542	(33,883,749,359)
Changes in prepaid expenses	12	782,451,314	(8,148,448,258)
Interest paid	14	(72,235,761,643)	(4,982,597,260)
Corporate income tax paid	15	(15,909,891,082)	(8,957,056,705)
Other cash inflows	16	10,100,000,000	700,156,730,902
Other cash outflows	17	-	(605,800,000,000)
Net cash generated by/(used in) operating activities	20	113,121,208,897	137,872,492,487
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(44,129,629)	-
2. Cash recovered from lending, selling debt instruments of other entities	24	-	60,572,000,000
3. Equity investments in other entities	25	(7,834,680,455,000)	-
4. Cash recovered from investments in	26	-	777,000,000,000
5. Interest earned on lending	27	-	2,316,267,367
Net cash (used in)/generated by investing activities	30	(7,834,724,584,629)	839,888,267,367

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

CASH FLOW STATEMENT (Continued)
For the period ended 30 September 2025

		Unit: VND	
ITEMS	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from share issue and owners' contributed capital	31	5,994,367,894,815	-
2. Proceeds from borrowings	33	1,705,500,000,000	-
3. Repayment of borrowings	34	-	(965,800,000,000)
<i>Net cash generated by/(used in) financing activities</i>	<i>40</i>	<i>7,699,867,894,815</i>	<i>(965,800,000,000)</i>
Net (decrease)/increase in cash (50=20+30+40)	50	(21,735,480,917)	11,960,759,854
Cash and cash equivalents at the beginning of	60	41,470,575,728	20,759,040,677
Cash and cash equivalents at the end of the period (70=50+60)	70	19,735,094,811	32,719,800,531



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant





Nguyen Thi Phuong Loan
Chief Executive Officer

...11... October 2025

1. GENERAL INFORMATION

Structure of ownership

Sunshine Group Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, and the latest (the 14th) amended by the Ha Noi Department of Finance dated 01 October 2025.

The Company has been approved by and listed on Hanoi Stock Exchange in accordance with Decision No. 499/QD-SGDHN dated 24 September 2021.

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

The number of employees of the Company as at 30 September 2025 was 67 (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 investment and trading, the production and business cycle is usually based on the construction time of the works/project.

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

The Company's structure

Details of the Company's subsidiaries as of 30 September 2025, are as follows

SUNSHINE GROUP JOINT STOCK COMPANY12th Floor, Sunshine Center Building, No. 16 Pham Hung,
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No.	Name of company	Place	Proportion of ownership interest	Proportion of voting power held	Main business
A	Direct subsidiaries				
1	Dynamic Innovation Company Limited (i)	Ho Chi Minh	86.52%	86.52%	Real estate business
2	SmartMind Securities Joint Stock Company	Hanoi	88.63%	94.50%	Securities brokerage, securities trading, investment consulting and
3	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
4	Unicloud Technology Group Joint Stock	Hanoi	78.48%	84.44%	Information Technology and Other Computer-Related Services
5	Sunshine Mart Trading and Services Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets; Retail in convenience stores
6	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, Landscaping maintenance
7	Sunshine Homes Development Joint Stock Company (ii)	Hanoi	99.96%	99.96%	Real estate construction, investment and trading
8	Sunshine Tay Ho Joint Stock Company (iii)	Hanoi	99.48%	99.50%	Real estate construction, investment and trading
9	DIA investment Joint Stock Company (iv)	Hanoi	93.21%	99.50%	Real estate construction, investment and trading
B	Indirect subsidiary				
1	Nanochip Technology Joint Stock Company (through Unicloud Technology Group JSc)	Ho Chi Minh	78.46%	99.98%	Software production
2	Unicloud Technology Investment JSc (through Unicloud Technology Group JSc)	Hanoi	77.70%	99.00%	E-commerce services
3	Sunshine Maple Bear Education Ltd.(through S-Service Management & Operation JSc)	Hanoi	52.91%	98.18%	Educational activities
4	Phu Thuong Education Investment Ltd. (through Dynamic Innovation Ltd)	Hanoi	44.99%	52.00%	Educational activities
5	Sai Gon S-Service JSc (through S-Service Management & Operation JSc)	Ho Chi Minh	38.50%	70.00%	Building operation services, Landscaping maintenance
6	Hung Thinh Phat Housing Investment Ltd (through Sunshine Homes Development JSC) (ii)	Hanoi	99.96%	100.00%	Real estate construction, investment and trading
7	Xuan La Construction Investment JSC (through Sunshine Homes Development JSC) (ii)	Hanoi	96.97%	97.00%	Real estate construction, investment and trading
8	Anh Duong Star Joint Stock Company (through Sunshine Homes Development JSC) (ii)	Hanoi	51.28%	51.30%	Real estate construction, investment and trading
9	Long Bien Construction Investment JSC (through Sunshine Homes Development JSC) (ii)	Hanoi	99.08%	99.12%	Real estate construction, investment and trading
10	Xuan Dinh Construction Investment JSC (through Sunshine Homes Development JSC) (ii)	Hanoi	93.97%	94.00%	Real estate construction, investment and trading
C	Indirect associate				
1	Phu Thinh Land Company Limited (through Dynamic Innovation Ltd)	Ho Chi Minh	37.89%	43.80%	Real estate construction, investment and trading
2	Cam Dinh Ecological Investment Ltd (through Sunshine Homes Development JSC) (ii)	Hanoi	20.10%	21.39%	Real estate construction, investment and trading

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

(i) As at 24 April 2025, Dynamic Innovation Company Limited – a subsidiary of the Company (holding 86.52%) – acquired 43.51% of the shares in SmartMind Securities Joint Stock Company from Ms. Tran Thi Thu Hang. As a result, the Company increased its ownership interest and voting power held in SmartMind Securities JSC to 88.63% and 94.50%. These proportion as at 01 January 2025 were 50.99% and 50.99%, respectively.

(ii) On 29 September 2025, The Company received Document No. 5712/UBCK-QLCB dated 29 September 2025 regarding the Report on the results of the share issuance for the public tender offer of shares of Sunshine Homes Development Joint Stock Company. The Company issued and distributed a total of 599,787,308 shares to exchange for 374,867,070 shares of Sunshine Homes Development Joint Stock Company.

Basic on that, from 29 September 2025, the Company has recognized Sunshine Homes Development Joint Stock Company as a subsidiary, and has recognized additional indirect subsidiaries through Sunshine Homes Development Joint Stock Company, including: Hung Thinh Phat Housing Investment Co., Ltd.; Xuan La Construction Investment Joint Stock Company; Anh Duong Star Joint Stock Company; Long Bien Construction Investment Joint Stock Company; and Xuan Dinh Construction Investment Joint Stock Company

Similarly, from 29 September 2025, Cam Dinh Ecological Investment Co., Ltd. became an indirect associate of the Company through Xuan Dinh Construction Investment Joint Stock Company (an indirect subsidiary of the Company as mentioned above).

(iii) The Company acquired 54.5% of the shares in Sunshine Tay Ho Joint Stock Company, details: Acquired 9.5% of the shares from Mr. Dinh Huu That under Share Transfer Agreement No. 01/2025/HĐCN/SSG-ĐHT dated 30 June 2025, with a transfer value of VND 95,000,000,000; Acquired 10% of the shares from Ms. Vu Hong Yen under Share Transfer Agreement No. 02/2025/HĐCN/SSG dated 30 June 2025, with a transfer value of VND 100,000,000,000; Acquired 35% of the shares from Dai Hung Thinh Real Estate Investment JSC under Share Transfer Agreement No. 03/2025/HĐCN/SSG-BĐSDHT dated 30 June 2025, with a transfer value of VND 350,000,000,000.

Proportion of ownership interest and proportion of voting power held in Sunshine Tay Ho Joint Stock Company represent the Company's proportion of direct and indirect ownership interest in this indirect subsidiary via Sunshine Homes Development Joint Stock Company is 54.5% and 45%.

(iv) During the period, the Company acquired 99.50% of the shares of DIA Investment Joint Stock Company, with details as follows:

- As at 27 August 2025, Sunshine Group Joint Stock Company acquired shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 01/2025/HĐCNCP/TLV-SSG dated 27 August 2025. The number of shares transferred was 115,000,000 shares, representing 51.11% of the charter capital, with a transfer value of VND 1,150,000,000,000.
- As at 12 September 2025, SmartMind Securities Joint Stock Company acquired shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 1209/2025/HĐCN/DIA/SMDS-TLV dated 12 September 2025. The number of transferred shares was 25,000,000 shares, representing 11.11% of charter capital, with a transfer value of VND 250,000,000,000.
- As at 23 September 2025, Dynamic Innovation Co., Ltd. acquired shares from Thien Long Viet Investment Co., Ltd. under Share Transfer Agreement No. 02/2025/HĐCNCP/TLV-DIC dated 15 September 2025. The number of transferred shares was 14,776,990 shares representing 6.57% of charter capital, with a transfer value of VND 147,769,900,000 shares; and acquired shares from Hung Cuong Trading Business Co., Ltd. under Share Transfer Agreement No. 01/2025/HĐCN/HC-DIC

Disclosure of information comparability in the separate financial statements

The comparative figures are the figures of the Company's audited separate financial statements for the year ended 31 December 2024.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

The accompanying separate financial statements Q3/2025, 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 separate financial reporting.

The accompanying separate financial statements Q3/2025 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.

Financial year

The Company's financial year begins on 01 January and ends on 31 December. The accompanying separate financial statements are prepared for Q3/2025 from 01 January to 30 September.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Loan receivables

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

Investments in subsidiaries

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

Investments in associate

An associate company which the investing company has significant influence, but it is not a subsidiary or a joint venture of the investing company. Significant influence is demonstrated by the ability to participate in making decisions about financial and operational policies of the investee, but without control or joint control over those policies.

The company records investment in associate at cost. The company recognizes in income on the Statement of Profit or Loss its share of post-investment profits of the investee. Any amounts received by the company in addition to its share of profits are considered as recoveries of the investment and are recorded as a reduction of the initial investment cost.

Investments in subsidiaries and associates are presented in the balance sheet, are carried at cost less provision for impairment of such investments (if applicable).

Provision for impairment for 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

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, Tay Ho District, 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, 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 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.

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

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

The Company as lessee

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	35
Machinery and equipment	10
Transport vehicles	06-10
Office equipment	03-05

Investment properties

Investment properties are composed of buildings, structures, machineries, 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 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
Other assets	10

Prepayments

Prepaid expenses include actual costs incurred but related to the business operations over multiple accounting periods. Prepaid expenses include marketing expenses, brokerage commissions, interest support costs for customers, customer gift costs, prepaid rental expenses, tools and supplies in use, and other related expenses.

Marketing expenses are recored and allocated when the Company's projects are eligible for sale and brand utilization.

Brokerage commissions, interest support costs, and gift costs incurred before the Company delivers real estate to customers, and expected to provide future economic benefits, are recognized in the income statement when the revenue from real estate transfer is recognized.

Prepaid rental expenses represent rental payments made for multiple periods and are allocated to the income statement using the straight-line method corresponding to the prepaid period.

Tools, supplies in use, and other prepaid expenses are considered to provide future economic benefits to the Company. These costs are capitalized as prepaid expenses and allocated to the consolidated income statement using the straight-line method in accordance with current accounting regulations.

Revenue recognition

Revenue from sales of real estate

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 from services rendered

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 year of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction year is under 12 months.

Taxation

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

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

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Cash on hand	1,088,787,966	1,158,390,044
Bank demand deposits	18,646,306,845	40,312,185,684
Cash equivalents	-	-
	<u>19,735,094,811</u>	<u>41,470,575,728</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Receivables from selling property	3,110,230,520	4,281,010,170
Receivables from consulting services	216,801,653,932	18,292,430,501
Others	15,906,505,847	505,509,196
	<u>235,818,390,299</u>	<u>23,078,949,867</u>

In which:

Trade receivables from related parties (Details stated in Note 32)	232,670,801,193	18,514,000,952
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
S-Vietnam Real Estate Trading JSC (*)	55,448,921,167	97,148,921,167
Others	14,674,651,529	13,847,164,491
	<u>70,123,572,696</u>	<u>110,996,085,658</u>

(*) Represent advances to S-Vietnam Real Estate Trading Joint Stock Company under Contract No. 1210/HDTC/PT-QTSS dated 12 October 2020 to implement the construction project on construction of Cam Dinh - Hiep Thuan ecological garden in Phuc Tho district, Hanoi City 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.

7. OTHER SHORT-TERM RECEIVABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Other receivables	1,869,306,128	1,779,857,929
Deposits, mortgages, collateral	210,000,000	5,000,000
	<u>2,079,306,128</u>	<u>1,784,857,929</u>

In which:

Other short-term receivables from related parties (Details in Note 32)	1,107,922,487	1,107,922,487
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8. INVENTORIES

	30/09/2025		01/01/2025	
	Cost	VND Provision	Cost	VND Provision
Finished construction	-	-	19,628,898,720	-
Merchandise	369,880,768	-	369,880,768	-
	369,880,768	-	19,998,779,488	-

9. PREPAYMENTS

	30/09/2025	01/01/2025
	VND	VND
a. Short-term prepayments		
Media services and other prepayments	199,999,997	800,000,000
	199,999,997	800,000,000
b. Long-term prepayments		
- Tools and equipment	119,051,082	301,502,393
	119,051,082	301,502,393

10. TAXES AND RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
a. Receivables				
Property tax, land lease	216,037,527	216,037,527	-	-
	216,037,527	216,037,527	-	-
b. Payables				
Value added tax	1,098,939,650	49,442,220,258	2,013,017,304	48,528,142,604
Corporate income tax	14,952,463,831	63,140,334,845	15,909,891,082	62,182,907,594
Personal income tax	164,302,669	8,962,970,451	5,290,796,780	3,836,476,340
Property tax, land lease	-	1,864,439,790	216,037,527	1,648,402,263
Other taxes	-	4,000,000	4,000,000	-
	16,215,706,150	123,413,965,344	23,433,742,693	116,195,928,801

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Machinery and equipment VND	Office equipment VND	Vehicles VND	Total VND
COST					
Opening balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
Additions	-	-	44,129,629	-	44,129,629
Closing balance	16,532,455,230	3,675,035,459	973,581,600	20,772,419,183	41,953,491,472
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	353,296,303	274,872,515	138,778,131	1,633,728,360	2,400,675,309
Closing balance	2,075,442,483	1,614,741,197	664,474,085	8,933,656,790	13,288,314,555
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	14,457,012,747	2,060,294,262	309,107,515	11,838,762,393	28,665,176,917

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and Structures VND	Machineries and Equipment VND	Total 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	35,188,851	41,091,036	76,279,887
Closing balance	60,880,949,708	39,137,120,242	100,018,069,950
NET BOOK VALUE			
Opening balance	1,395,824,399	260,243,233	1,656,067,632
Closing balance	1,360,635,548	219,152,197	1,579,787,745

13. LONG-TERM FINANCIAL INVESTMENTS

	30/09/2025		01/01/2025	
	Book value	VND Provision	Book value	VND Provision
Investments in subsidiary	13,456,865,530,000	(3,219,320,879)	5,736,992,450,000	-
Dynamic Innovation Company Ltd (i)	3,255,800,000,000	-	3,228,800,000,000	-
SmartMind Securities Joint Stock Company	510,092,450,000	-	510,092,450,000	-
Sunshine Sky Villa JSC	1,840,000,000,000	-	1,840,000,000,000	-
Unicloud Technology Investment JSC	90,000,000,000	-	90,000,000,000	-
Sunshine Mart Trading and Services Company Limited	20,400,000,000	(3,219,320,879)	20,400,000,000	-
S-Service Management & Operation Joint Stock Company	47,700,000,000	-	47,700,000,000	-
Sunshine Tay Ho JSC (ii)	545,000,000,000	-	-	-
DIA Investment JSC (iii)	1,150,000,000,000	-	-	-
Sunshine Homes Development Joint Stock Company (iv)	5,997,873,080,000	-	-	-
Other investments	177,807,375,000	(847,404,351)	63,000,000,000	(847,404,351)
SCG Construction Joint Stock Company (v)	114,807,375,000	-	-	-
S.I Development JSC (iii)	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
Total	13,634,672,905,000	(4,066,725,230)	5,799,992,450,000	(847,404,351)

(i) According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the latest Appendix No. 03 dated 30 April 2024) between the Company and Smart Development Investment Joint Stock Company, the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co., Ltd. with the transfer price of VND 3,763,000,000,000. As at 30 September 2025, the Company's proportion of ownership interest and voting rights held in Dynamic of 86.52%.

(ii) Under the Notes No.1, General information, part The Company's structure.

(iii) Under the Notes No.1, General information, part The Company's structure.

(iv) Under the Notes No.1, General information, part The Company's structure.

(v) As at 24 September 2025, the Company completed the acquisition of 1,912,500 shares of SCG Construction Group Joint Stock Company (stock code: SCG), equivalent to 2.25% of its charter capital.

(*) As at 30 September 2025, the Company holds 3,500,000 shares in S.I Development Joint Stock Company, representing 7% of proportion of ownership interest and voting rights. The remaining 3,500,000 shares of S.I Development Joint Stock Company are being used as collaterals for the bonds issued by S-Homes Real Estate Investment and Business Joint Stock Company.

14. SHORT-TERM TRADE PAYBABLES

	12/31/2024		1/1/2024	
	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
Euro Window 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	14,501,306,056	14,501,306,056	18,848,982,082	18,848,982,082
	67,579,496,905	67,579,496,905	76,292,349,226	76,292,349,226
In which:				
Trade payables to related parties (Details stated in Note 32)	24,388,058,541	24,388,058,541	25,451,669,916	25,451,669,916

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Short-term advances from customers		
S-Homes Real Estate business Investment JSC (*)	131,633,020,947	242,633,020,947
	131,633,020,947	242,633,020,947
In which: Short-term advances from customers to related parties (Details stated in Note 32)	131,633,020,947	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.

16. SHORT-TERM ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
Accruals for development expense for transferred	87,946,143,492	15,489,625,891
Accruals for loan interest expenses	19,019,534,247	72,235,761,643
Others	3,707,459,952	707,274,767
	110,673,137,691	88,432,662,301

17. SHORT-TERM UNEARNED REVENUE

	30/09/2025	01/01/2025
	VND	VND
Building management service fee	100,251,941	2,359,110,638
Revenue from premises leasing	-	111,460,487
	100,251,941	2,470,571,125

18. OTHER CURRENT PAYABLES

	<u>30/09/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Mr Duong Van Phuc (i)	265,000,000,000	265,000,000,000
Maintenance fee (ii)	10,644,146,146	5,006,802,079
Short-term deposits received (iii)	1,450,156,730,902	1,440,056,730,902
Other payables	7,538,643,748	7,117,839,970
	<u>1,733,339,520,796</u>	<u>1,717,181,372,951</u>
Other current payables to related parties (Details stated in Note 32)	1,450,000,000,000	1,439,900,000,000

(i) Represent the amount payable to Mr. Duong Van Phuc under Contract No. 02/2020/PT-S.I dated September 9, 2020, and Appendix 07 dated January 6, 2022.

(ii) 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.

(iii) Deposit received for the purchase of shares in Dynamic Innovation Co., Ltd. from Sunshine Sky Villa Joint Stock Company under Contract No. 2208/2024/HĐĐC/SSG-SKV, the deposits received as of 30 September 2025 was VND 1,450,000,000.000.

19. LONG - TERM PAYABLE PROVISIONS

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

20. BAD DEBTS

	30/09/2025			01/01/2025		
	Cost	Recoverable amount	Payees	Cost	Recoverable amount	Payees
Total amount of receivables and loans past due or not past due but impaired:						
Fugytech Electrical Mechanic JSC.	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
Total	4,065,114,511	-	4,065,114,511	4,065,114,511	-	4,065,114,511

21. SHORT-TERM / LONG-TERM LOANS AND OBLIGATIONS

	01/01/2025			In the period			30/09/2025		
	Amount	VND	Amount able to be paid off	Amount	Increases	Decreases	Amount	VND	Amount able to be paid off
Unicloud Technology Group JSC (i)	-	-	-	-	599,000,000,000	-	599,000,000,000	599,000,000,000	599,000,000,000
Duong Van One Member Co. Ltd (ii)	-	-	-	-	204,500,000,000	-	204,500,000,000	204,500,000,000	204,500,000,000
Dat Viet Construction Business Co. Ltd (iii)	-	-	-	-	902,000,000,000	-	902,000,000,000	902,000,000,000	902,000,000,000
Total	-	-	-	-	1,705,500,000,000	-	1,705,500,000,000	1,705,500,000,000	1,705,500,000,000

(i) A short – term loan from UniCloud Technology Group Joint Stock Company under Agreement No. 2708/HĐV/2025/UNIHN-SSG dated 27 August 2025, with a value of VND 599,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 12 months from the date of the first disbursement. The loan bears an interest rate of 3% per annum, payable upon maturity. Upon the loan's maturity, UniCloud has the right, but not the obligation, to acquire the Company's capital contribution in Dynamic Innovation Co., Ltd., valued at VND 684,000,000,000, representing 18.65% of its charter capital, instead of repayment of principal/interest. The transfer value shall not be less than VND 750,000,000,000.

(ii) A long-term loan from Duong Van One Member Co., Ltd. under Agreement No. 2808/2025/HĐVV/DV-SSG dated August 28, 2025, with a value of VND 204,500,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 24 months from the date of the first disbursement. The loan bears an interest rate of 10% per annum, payable upon maturity. The loan does not require collateral.

(iii) The long-term loan from Dat Viet Construction Trading Company Limited is recorded under Contract No. 3006/2025/HĐVV/ĐV-SSG dated 30 June 2025 with a total value of VND 500,000,000,000 and under Contract No. 2708/2025/HĐVV/ĐV-SSG dated 27 August 2025 with a total value of VND 402,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 24 months from the day following the first disbursement date. The interest rate is 10% per annum, payable upon maturity. The loan is with no collateral required.

22. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ending 31 December 2024				
Prior year's opening	3,000,000,000,000	-	819,300,538,250	3,819,300,538,250
Profit for the year	-	-	56,597,192,500	56,597,192,500
Prior year's closing	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
For the year ending 30 September 2025				
Current period's	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
Capital increase	5,997,873,080,000	(3,505,185,185)	-	5,994,367,894,815
Profit for the period	-	-	240,855,752,237	240,855,752,237
Current period's closing	8,997,873,080,000	(3,505,185,185)	1,116,753,482,987	10,111,121,377,802

Charter capital

According to the 14th amended Business Registration Certificate dated 01 October 2025, the charter capital of the Company is VND 8,997,873,080,000 (as at 31 December 2024: VND 3,000,000,000,000).

As at 30 September 2025, the charter capital fully contributed by shareholders is as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	5,527,218,600,000	61.43%	1,627,218,600,000	54.24%
Other shareholders	3,470,654,480,000	38.57%	1,372,781,400,000	45.76%
	8,997,873,080,000	100.00%	3,000,000,000,000	100.00%

Shares	Closing balance	Opening balance
Number of shares issued to the public (*)	899,787,308	300,000,000
Ordinary shares	899,787,308	300,000,000
Number of outstanding shares in circulation (*)	899,787,308	300,000,000
Ordinary shares	899,787,308	300,000,000
An ordinary share has par value of VND 10,000		

(*) The Company recognized an increase in charter capital under to Document No. 5712/UBCK-QLCB dated 29 September 2025 regarding the Report on the results of the share issuance for the public tender offer of shares of Sunshine Homes Development Joint Stock Company. The Company is in the process of preparing documentation and carrying out necessary procedures to register the change in the number of securities with the Vietnam Securities Depository and Clearing Corporation (VSDC), and to register the change in the number of listed shares with the Hanoi Stock Exchange (HNX), for the additional issuance of 599,787,308 shares of Sunshine Group Joint Stock Company.

23. OFF BALANCE SHEET ITEMS

Operating lease assets

	30/09/2025	01/01/2025
	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	65,873,467,211	64,555,768,613
	75,195,666,161	73,502,782,413

Payment for operating lease represents the rent of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department 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/year (Under Notice No. 7714/TB-CCTKV01-QLĐ dated April 25, 2025, issued by the No. 1 Regional Tax Department (Now knows as the HaNoi Tax Department)).

24. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q3/2025	Q3/2024
	VND	VND
Sales of merchandise and services		
In which:		
Revenue from sales of real estate	113,140,437,404	-
Revenue from subcontracting services	-	-
Revenue from investment property rental	343,496,359	557,532,328
Revenue from consulting services	197,092,412,666	15,463,327,467
Revenue from others	12,847,080,147	1,070,686,636
	323,423,426,576	17,091,546,431
In which		
- Revenue from related parties (Details stated in Note 32)	209,998,088,425	15,702,836,560

25. COST OF SALES

	Q3/2025	Q3/2024
	VND	VND
Cost of sales real estate	49,185,240,183	-
Cost of leasing investment properties	25,426,629	235,391,482
Cost of consulting services	4,524,408,055	9,866,512,709
Other cost of sales	11,017,932,876	1,070,686,636
	64,753,007,743	11,172,590,827

26. FINANCIAL INCOME

	Q3/2025	Q3/2024
	VND	VND
Gain from interest income	21,043,532	10,566,985
	21,043,532	10,566,985
In which:		
Financial income from related parties (Details in Note 32)	-	10,566,985

27. FINANCIAL EXPENSES

	Q3/2025	Q3/2024
	VND	VND
Interest expense	19,019,534,247	2,642,082,192
Allowance/(Reversal) of Provision for impairment of long-term financial investments	-	-
	19,019,534,247	2,642,082,192

28. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Q3/2025	Q3/2024
	VND	VND
General and administration expenses		
- Labour expense	10,283,133,098	1,038,899,495
- Out-sourced services	3,715,775,826	3,529,509,775
- Allowance/(Reversal) Provision for bad debts	-	(3,352,272,307)
- Depreciation and amortisation of fixed assets	878,703,484	685,559,095
- Others general and administration expenses	54,135,415	1,090,702,491
	14,931,747,823	2,992,398,549
Selling expenses		
- Commission expenses	-	-
- Others selling expenses	62,536,591	42,404,519
	62,536,591	42,404,519

29. OTHER INCOME AND EXPENSES

	Q3/2025	Q3/2024
	VND	VND
Other Income		
- Provision for bad debts	25,194,377	30,941,811
- Others	28,975,869	17,290,339
	54,170,246	48,232,150
Other expenses		
- Administrative penalties	-	15,526,526
- Commission expenses	10,000,000,000	-
- Others	20,000,000	12,219,834
	10,020,000,000	27,746,360

30. PRODUCT COST BY NATURE

	Q3/2025	Q3/2024
	VND	VND
Raw materials and consumables	39,151,876,625	-
Depreciation and amortisation	14,807,541,153	10,905,412,204
Labour costs	14,733,708,702	4,600,196,411
Out-sourced services	904,130,113	920,950,577
Provision for bad debts	-	(3,352,272,307)
Other expenses	541,136,844	1,133,107,010
	70,138,393,437	14,207,393,895

31. CURRENT CORPORATE INCOME TAX

	Q3/2025	Q3/2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	45,021,800,925	135,612,031
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	45,021,800,925	135,612,031

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

	Q3/2025	Q3/2024
	VND	VND
Profit before tax	214,711,813,950	273,123,119
Adjustments for taxable profit	-	-
Add back: non-deductible expenses	10,397,190,674	404,937,034
Non-deductible expenses	10,397,190,674	404,937,034
Taxable profit	225,109,004,624	678,060,153
Corporate income tax expense based on taxable profit in the current period (20%)	45,021,800,925	135,612,031

32. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties

Sunshine Group Development Joint Stock Company
Sai Gon Sunshine Group Joint Stock Company
S-Homes Real Estate Business Investment JSC
Sunshine AM Joint Stock Company
Fulland Real Estate Joint Stock Company
Sai Gon S-mart Trading Service JSC
SCG Construction Joint Stock Company
Sunshine CAB Joint Stock Company
KS Group Joint Stock Company
Sunshine Business Commercial Investment JSC
S-Decoro Joint Stock Company
Sunshine - Design Joint Stock Company
Roman E&C Joint Stock Company
Sunshine Marina Nha Trang Joint Stock Company
Bao Tin Son Tung Company Limited
Big Gain Development Company Limited
ODE Media and Entertainment Group Joint Stock Company
Vietnet Technology and Investment JSC
Ideas Viet Nam Technology and Software Joint Stock Company
Sunshine housing Joint Stock Company
Tan Cuong consultancy, investment and trading JSC
Dynamic Innovation Company Limited
SmartMind Securities Joint Stock Company
Sunshine Sky Villa Joint Stock Company
Unicloud Technology Group Joint Stock Company
Sunshine Mart Trading and Services Company Limited
S-Service Management & Operation Joint Stock Company
Sunshine Tay Ho Joint Stock Company
DIA investment Joint Stock Company
Sunshine Homes Development Joint Stock Company
Xuan Dinh Construction Investment JSC
Anh Duong Star Joint Stock Company
Long Bien Contruction Investment JSC
Xuan La Construction Investment JSC
Hung Thinh Phat Housing Investment Company Ltd
Nanochip Technology Joint Stock Company
Unicloud Technology Investment Joint Stock Company
Sai Gon S-Service Joint Stock Company
Sunshine Maple Bear Education Ltd.
Phu Thuong Education Investment Co. Ltd.
Phu Thinh Land Company Limited
Cam Dinh Ecological Investment Company Limited
Thuan Phu Lang Co Development Investment JSC

Relationship

Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related party of key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related party of key management personnel
Related to key management personnel
Related to key management personnel
Related party
Related parties ending 26 April, 2025
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related to key management personnel
Related party of key management personnel
Related to key management personnel
Direct Subsidiary
Direct Subsidiary
Direct Subsidiary
Direct Subsidiary
Direct Subsidiary
Direct Subsidiary
Direct Subsidiary since 30 June 2025
Direct Subsidiary since 27 August 2025
Direct Subsidiary since 29 September 2025
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect Subsidiary
Indirect associate
Indirect associate
Indirect associate ending 13 September 2025

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

Transaction description		Q3/2025	Q3/2024
		VND	VND
Sales		209,998,088,425	15,702,836,560
S-Service Management & Operation	From investment property rental	239,009,091	239,509,093
Sunshine Tay Ho Joint Stock Company	From brand usage fees	3,166,666,667	-
Wonderland Real Estate JSC	From brand usage fees	3,166,666,667	-
DIA investment Joint Stock Company	From brand usage fees	3,166,666,667	-
Dynamic Innovation Company Limited	From brand usage fees	3,166,666,667	-
Sunshine Sky Villa Joint Stock	From consulting services	-	6,215,232,990
Dynamic Innovation Company Limited	From consulting services	118,770,464,763	9,248,094,477
Unicloud Technology Investment JSC	From consulting services	78,321,947,903	-
Financial Income		-	1,450,941
Kien Long Commercial Joint Stock	Gain from interest income	-	1,450,941
Purchase of goods and services		2,510,937,997	578,473,409
S-Service Management & Operation	Management and operating	554,618,698	354,963,709
Sunshine Mart Trading and Services Company Limited	Meal service expense and staff reward vouchers	256,401,491	184,509,700
Unicloud Technology Group JSC	Construction expenses	1,673,917,808	-
Sunshine CAB Joint Stock Company	Car leasing expenses	26,000,000	39,000,000
Short-term loans and obligations		599,000,000,000	-
Unicloud Technology Group JSC	Short-term loans and obligations	599,000,000,000	-

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

Balance description		30/09/2025	01/01/2025
		VND	VND
Cash and cash equivalents			36,170,932,459
Kien Long Commercial Joint Stock Bank	Bank demand deposits	No longer a related party	36,170,932,459
Short-term trade receivables		232,670,801,193	18,514,000,952
S-Service Management & Operation Joint Stock Company	From investment property rental	262,910,000	123,360,000
Sunshine Tay Ho Joint Stock Company	From brand usage fees	3,483,333,334	-
Wonderland Real Estate JSC	From brand usage fees	3,483,333,334	-
DIA investment Joint Stock Company	From brand usage fees	3,483,333,334	-
Sunshine Sky Villa Joint Stock	From consulting services	-	8,119,526,576
Unicloud Technology Investment JSC	From consulting services	86,154,142,693	-
Dynamic Innovation Company Limited	From consulting services, brand	135,803,748,498	10,172,903,925
Mr Le Hoang Nam	From sale of apartments	-	98,210,451
Other receivables		1,107,922,487	1,107,922,487
Thien Hai Joint Stock Company	Other receivables from protect	1,107,922,487	1,107,922,487
Short - term advance from customers		131,633,020,947	242,633,020,947
S-Homes Real Estate Business Investment JSC	For construction contracts (subcontracting services)	131,633,020,947	242,633,020,947

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

Balance description		30/09/2025	01/01/2025
		VND	VND
Short-term trade payables		24,388,058,541	25,451,669,916
Sunshine Mart Trading and Services Company Limited	Gift voucher, meal service	347,563,610	386,744,782
Công ty Cổ phần Sunshine CAB	Phải trả chi phí thuê xe	28,080,000	-
S-Service Management & Operation Joint Stock Company	Building management fees, utility	76,293,032	1,223,437,335
Sai Gon Sunshine Group JSC	Payables for purchasing; office	23,936,121,899	23,841,487,799
Short-term accrued expenses		2,011,311,808	337,394,000
Phu Thuong Education Investment Co. Ltd.	Accrued expenses for preschool voucher (to customer)	337,394,000	337,394,000
Unicloud Technology Group JSC	For loan interest expenses	1,673,917,808	-
Short-term deposits received		1,450,000,000,000	1,439,900,000,000
Sunshine Sky Villa Joint Stock Company	Deposits received shares purchasing	1,450,000,000,000	1,439,900,000,000
Short-term loan		599,000,000,000	-
Unicloud Technology Group JSC	Short-term loan	599,000,000,000	-

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

Board of Directors and Board of Executive Officers; Board of Supervisors	Q3/2025	Q3/2024
	VND	VND
Board of Directors and Board of Executive Officers	6,990,500,000	4,689,387,372
Mr Do Anh Tuan	1,800,000,000	1,500,000,000
Mrs Do Thi Dinh	-	1,254,387,372
Mrs Nguyen Thi Phuong Loan	1,530,000,000	300,000,000
Mr Do Van Truong	900,000,000	900,000,000
Mr Vu Le Hieu	150,000,000	60,000,000
Mr Jun Sungbae	300,000,000	-
Mr Le Van Nho	450,000,000	-
Mr Nguyen Thanh Hung	150,000,000	-
Mr Cao Phi Hung	900,000,000	-
Mr Dinh Chi Hieu	150,000,000	-
Ms Nguyen Thuy Hoang Dung	660,500,000	-
Mr Phan Ich Long	-	225,000,000
Mrs Do Thu Huyen	-	450,000,000
Board of Supervisors	60,000,000	60,000,000
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000

33. SUBSEQUENT EVENTS AFTER THE END OF FINANCAL YEAR

There are no subsequent events after the end of the accounting period that require adjustment or disclosure in the Company's separate financial statements



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

...11... October 2025