

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

**CONSOLIDATED FINANCIAL STATEMENTS**  
**For the 3<sup>th</sup> Quarter 2025**

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## **STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS**

The Board of Executive Officers of Sunshine Group Joint Stock Company ("the Holding company") presents this report together with the consolidated financial statements of the Holding company and its subsidiaries ("the Company") for the Q3/2025.

### **THE BOARD OF DIRECTORS AND EXECUTIVE OFFICERS**

The Board 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. Do Van Truong	Member
Mr. Vu Le Hieu	Member
Ms. Nguyen Thi Phuong Loan	Member
Ms. Do Thi Dinh	Member (resigned on 26 April 2025)
Mr. Jun Sungbae	Member (appointed 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)
Ms. Nguyen Thuy Hoang Dung	Executive Officer (appointed on 16 June 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 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'S STATEMENT OF RESPONSIBILITY**

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

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

**SUNSHINE GROUP JOINT STOCK COMPANY**

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

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**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 consolidated financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises, and legal regulations relating to consolidated financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps to prevent and detect frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers.



\_\_\_\_\_  
Nguyen Thi Phuong Loan  
Chief Executive Officer

11...October 2025



**CONSOLIDATED BALANCE SHEET**

*As at 30 September 2025*

Unit: VND

ASSETS	Codes	Notes	30/09/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>60,137,104,709,861</b>	<b>13,425,276,158,439</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>1,401,106,223,868</b>	<b>386,043,130,794</b>
1. Cash	111		1,391,106,223,868	381,043,130,794
2. Cash equivalents	112		10,000,000,000	5,000,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>1,484,087,643,942</b>	<b>2,153,208,768,193</b>
1. Trading securities	121		1,406,843,752,810	1,669,563,123,810
2. Held-to-maturity investments	123		77,243,891,132	483,645,644,383
<b>III. Short-term receivables</b>	<b>130</b>		<b>54,586,646,151,742</b>	<b>9,322,885,312,942</b>
1. Short-term trade receivables	131	6	1,307,328,436,765	279,655,008,067
2. Short-term advances to suppliers	132	7	18,329,546,583,645	2,711,334,683,001
3. Short-term loan receivables	135	8	16,576,381,033,641	3,821,863,783,328
4. Other short-term receivables	136	9	18,389,186,827,871	2,518,318,956,133
5. Provision for short-term	137		(15,796,730,180)	(8,287,117,587)
<b>IV. Inventories</b>	<b>140</b>		<b>1,538,909,619,002</b>	<b>865,694,841,782</b>
1. Inventories	141	10	1,541,406,580,475	868,191,803,255
2. Provision for devaluation of inventories	149		(2,496,961,473)	(2,496,961,473)
<b>V. Other short-term assets</b>	<b>150</b>		<b>1,126,355,071,307</b>	<b>697,444,104,728</b>
1. Short-term prepayments	151	11	735,407,567,563	615,660,304,422
2. Value added tax deductibles	152		388,182,632,484	62,704,240,128
3. Taxes and other receivables from the State budget	153	12	2,764,871,260	19,079,560,178
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>18,643,160,377,412</b>	<b>7,133,060,641,996</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>2,162,318,402,556</b>	<b>1,059,064,214,021</b>
1. Long-term loans receivable	215	8	1,100,020,000,000	19,300,000,000
2. Other long-term receivables	216	9	1,062,298,402,556	1,039,764,214,021
<b>II. Fixed assets</b>	<b>220</b>		<b>522,432,521,092</b>	<b>348,167,487,643</b>
1. Tangible fixed assets	221	13	487,915,717,485	331,652,704,130
- Cost	222		718,790,071,227	427,701,727,563
- Accumulated depreciation	223		(230,874,353,742)	(96,049,023,433)
2. Intangible assets	227	14	34,516,803,607	16,514,783,513
- Cost	228		81,151,496,765	47,644,136,765
- Accumulated amortisation	229		(46,634,693,158)	(31,129,353,252)
<b>III. Investment property</b>	<b>230</b>	15	<b>1,185,284,474,082</b>	<b>412,485,638,467</b>
- Cost	231		1,866,226,489,677	537,185,063,768
- Accumulated depreciation	232		(680,942,015,595)	(124,699,425,301)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>9,749,357,305,119</b>	<b>2,874,293,737,388</b>
1. Long-term construction in progress	242	16	9,749,357,305,119	2,874,293,737,388
<b>V. Long-term financial investments</b>	<b>250</b>		<b>4,922,235,617,348</b>	<b>2,431,067,837,715</b>
1. Investments in joint-ventures, associates	252	17	2,652,496,838,819	1,658,045,168,408
2. Equity investments in other entities	253	17	2,203,806,071,481	206,343,125,000
3. Provision for impairment of long-term financial investments	254		(847,404,351)	(847,404,351)
4. Held-to-maturity investments	255	5	66,780,111,399	567,526,948,658
<b>VI. Other long-term assets</b>	<b>260</b>		<b>101,532,057,215</b>	<b>7,981,726,762</b>
1. Long-term prepayments	261	11	101,532,057,215	7,981,726,762
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>78,780,265,087,273</b>	<b>20,558,336,800,435</b>

CONSOLIDATED BALANCE SHEET (Continued)  
As at 30 September 2025

				Unit: VND	
RESOURCES	Codes	Notes	30/09/2025	01/01/2025	
<b>C. LIABILITIES</b>	<b>300</b>		<b>64.963.245.430.927</b>	<b>13.679.093.265.300</b>	
<b>I. Current liabilities</b>	<b>310</b>		<b>39.448.192.369.963</b>	<b>8.570.717.074.780</b>	
1. Short-term trade payables	311	18	1.527.410.045.705	450.919.618.783	
2. Short-term advances from customers	312	19	18.903.812.928.092	5.677.621.830.540	
3. Taxes and amounts payable to the State budget	313	12	2.086.177.184.124	576.043.267.846	
4. Payables to employees	314		32.423.555.473	36.180.097.680	
5. Short-term accrued expenses	315	20	2.416.215.985.743	647.638.728.789	
6. Short-term unearned revenue	318	21	61.225.960.582	3.241.921.909	
7. Other current payables	319	22	7.103.724.297.566	435.987.696.645	
8. Short-term loans and obligations under finance leases	320	23	7.309.735.710.446	737.344.254.158	
9. Short-term provisions	321		3.299.957.784	1.572.913.982	
10. Bonus and welfare funds	322		4.166.744.448	4.166.744.448	
<b>II. Long-term liabilities</b>	<b>330</b>		<b>25.515.053.060.964</b>	<b>5.108.376.190.520</b>	
1. Long-term accrued expenses	333	20	168.188.994.386	23.716.526.220	
2. Long-term unearned revenue	336	21	174.844.725.443	-	
3. Other long-term payables	337	22	11.224.961.889.335	4.873.648.878.637	
4. Long-term loans and obligations under finance leases	338	24	13.942.779.131.425	209.150.280.440	
5. Deferred tax liabilities	341		643.864.176	-	
6. Long-term provisions	342		3.634.456.199	1.860.505.223	
<b>D. EQUITY</b>	<b>400</b>		<b>13.817.019.656.346</b>	<b>6.879.243.535.135</b>	
<b>I. Owner's equity</b>	<b>410</b>	25	<b>13.817.019.656.346</b>	<b>6.879.243.535.135</b>	
1. 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	
2. Share premium	412		(3.505.185.185)	-	
3. Other reserves	420		(762.381.080.427)	(22.382.401.049)	
4. Retained earnings	421		3.659.143.019.864	2.031.352.194.033	
- Retained earnings/(losses) accumulated to the prior year end	421a		2.031.352.194.033	1.267.096.302.062	
- Retained earnings/(losses) of the current period/year	421b		1.627.790.825.831	764.255.891.971	
5. Non-controlling interests	429		1.925.889.822.094	1.870.273.742.151	
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>78.780.265.087.273</b>	<b>20.558.336.800.435</b>	



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer  
11.....October 2025



**CONSOLIDATED INCOME STATEMENT**  
*For the year ended 30 September 2025*

						Unit: VND
ITEMS	Cod es	Note s	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	26	4,235,873,404,209	164,747,380,086	4,894,898,435,124	2,174,167,162,000
Deductions	02		2,377,056,510	-	12,712,079,823	-
2. Net revenue from goods sold and services rendered (10=01-02)	10		4,233,496,347,699	164,747,380,086	4,882,186,355,301	2,174,167,162,000
3. Cost of sales	11	27	1,547,387,878,066	87,752,346,229	2,016,085,169,490	1,153,343,038,417
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,686,108,469,633	76,995,033,857	2,866,101,185,811	1,020,824,123,583
5. Financial income	21	28	257,540,799,179	164,815,592,598	521,214,606,540	512,676,983,664
6. Financial expenses	22	29	449,045,733,955	150,635,862,930	641,724,372,797	501,245,887,404
- In which: Interest expense	23		316,896,790,012	34,722,161,001	339,249,865,288	123,497,073,138
7. Losses/profit from joint-ventures, associates	24		2,749,596,246	-	516,322,247	-
8. Selling expenses	25	30	501,003,633,789	5,584,817,327	524,442,462,087	138,385,076,111
9. General and administration expenses	26	30	46,001,898,944	46,191,230,503	133,022,887,381	126,015,950,011
10. Operating profit (30=20+(21-22)-(25+26))	30		1,950,347,598,370	39,398,715,695	2,088,642,392,333	767,854,193,721
11. Other income	31		1,237,504,951	733,853,018	6,440,446,996	3,103,505,328
12. Other expenses	32		30,739,624,613	655,399,850	52,703,722,870	2,284,042,958
13. Losses from other activities (40=31-32)	40		(29,502,119,662)	78,453,168	(46,263,275,874)	819,462,370
14. Accounting profit before tax (50=30+40)	50		1,920,845,478,708	39,477,168,863	2,042,379,116,459	768,673,656,091
15. Current corporate income tax expense	51	31	413,521,434,760	9,951,687,938	450,511,499,935	158,429,616,675
17. Deferred corporate tax expense	52		(997,691,769)	-	643,864,176	-
16. Net profit after corporate income tax (60=50-51-52)	60		1,508,321,735,717	29,525,480,925	1,591,223,752,348	610,244,039,416
<i>In which:</i>						
Profit after tax attributable to Parent Company	61		1,358,011,552,391	26,565,678,807	1,426,441,095,273	538,712,571,225
Profit after tax attributable to non-controlling shareholders	62		150,310,183,326	2,959,802,118	164,782,657,075	71,531,468,191
17 Basic earnings per share	70	32	4,527	89	4,755	1,796

Nguyen Huu Khanh  
Preparer

Ho Duc Viet  
Chief Accountant

Nguyen Thi Phuong Loan  
Chief Executive Officer

...11... October 2025

**CONSOLIDATED CASH FLOW STATEMENT**  
*For the year ended 30 September 2025*

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	2,042,379,116,459	768,673,656,091
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	32,086,038,893	23,511,420,952
Provisions	03	11,010,607,371	(8,451,335,270)
Gain from investing activities	05	(396,563,476,924)	(462,486,726,578)
Interest expense	06	339,249,865,288	123,497,073,138
3. <i>Operating profit before movements in working capital</i>	08	2,028,162,151,087	444,744,088,333
Changes in receivables	09	511,762,491,487	(1,634,526,745,459)
Changes in inventories	10	177,460,935,868	948,273,669,240
Changes in payables (excluding accrued	11	11,798,760,685,659	916,298,698,670
Changes in prepaid expenses	12	(131,040,412,127)	(219,253,570,840)
Changes in trading securities	13	262,719,371,000	(68,205,990,023)
Interest paid	14	(164,326,817,336)	(82,144,078,456)
Corporate income tax paid	15	(103,586,315,559)	(68,773,144,933)
Other cash inflows	16	9,296,971,000,000	-
Other cash outflows	17	(18,122,401,524,983)	-
<i>Net cash generated by operating activities</i>	20	5,554,481,565,096	236,412,926,532
1 Acquisition and construction of fixed assets and other long-term assets	21	(550,924,384,147)	(705,647,367,295)
2 Cash outflow for lending, buying debt instruments of other entities	23	(14,424,497,242,188)	(2,709,087,501,820)
3 Cash recovered from lending, selling debt instruments of other entities	24	10,828,897,058,728	3,359,054,672,418
4 Equity investments in other entities	25	(8,802,140,746,193)	-
5 Cash recovered from investments in other entities	26	-	776,994,045,693
6 Interest earned, dividends and profits received	27	548,532,780,374	107,944,354,891
<i>Net cash (used in)/generated by investing activities</i>	30	(12,400,132,533,426)	829,258,203,887

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

		Unit: VND	
ITEMS	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
II. 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	3,711,813,799,518	387,696,290,370
3. Repayment of borrowings	34	(1,845,467,632,929)	(1,516,379,525,944)
Net cash generated by/(used in) financing	40	7,860,714,061,404	(1,128,683,235,574)
Net increase/(decrease) in cash (50=20+30+40)	50	1,015,063,093,074	(63,012,105,155)
Cash and cash equivalents at the beginning of the period	60	386,043,130,794	171,150,280,676
Cash and cash equivalents at the end of the year (70=50+60+61)	70	1,401,106,223,868	108,138,175,521



Nguyen Huu Khanh  
Preparer



Ho Duc Viet  
Chief Accountant



Nguyen Thi Phuong Loan  
Chief Executive Officer

...11...October 2025



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

**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 10 October 2025.

The company was approved for listing its shares on the Hanoi Stock Exchange by Decision No. 499/QĐ-SGDHN dated September 24, 2021.

The company's headquarters are located on the 12th floor of Sunshine Center Building, No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City, Vietnam.

The number of employees of the Company and its subsidiaries as at 30 June 2025 was 1,341 (31 December 2024: 1,073).

**Operating industry and principal activities.**

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

The principal activities of the Company and its subsidiaries include:

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

**Normal production and business cycle**

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

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

**Characteristics of the business activities in the fiscal year which have impact on the consolidated financial statement**

**Acquisition of Sunshine Tay Ho Joint Stock Company**

Company acquired 54.5% of the shares in Sunshine Tay Ho Joint Stock Company, detailed as follows: 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, for a transfer price 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, for a transfer price of VND 100,000,000,000; Acquired 35% of the shares from Dai Hung Thinh Real Estate Investment Joint Stock Company under Share Transfer Agreement No. 03/2025/HĐCN/SSG-BĐSDHT dated 30 June 2025, for a transfer price of VND 350,000,000,000.



**Acquisition of SmartMind Securities Joint Stock Company**

On 23 April 2025, Dynamic Innovation Co., Ltd. – 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 under Share Transfer Agreement No. 01/HĐCNCP/SMDS for a transfer price of VND 435,228,410,000. As a result, the Company's ownership and voting rights in SmartMind Securities JSC increased to 88.63% and 94.50%. These ratios as at 01 January 2025, were 50.99% and 50.99%.

**Acquisition of DIA Investment Joint Stock Company**

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 dated 15 September 2025. The number of transferred shares was 69,098,010 representing 30.71% of charter capital, with a transfer value of VND 690,980,100,000.

**Acquisition of Sunshine Homes Development Joint Stock Company**

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).

The Company's structure

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

No.	Name of company	Place	Proportion of ownership interest	Proportion of voting power held	Main business
<b>A</b>	<b>Direct subsidiaries</b>				
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 (ii)	Hanoi	92,00%	92,00%	Real estate business
4	Unicloud Technology Group Joint Stock (iii)	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	Hanoi	99,96%	99,96%	Real estate construction, investment and trading
8	Sunshine Tay Ho Joint Stock Company	Hanoi	99,48%	99,50%	Real estate construction, investment and trading
9	DIA investment Joint Stock Company	Hanoi	93,21%	99,50%	Real estate construction, investment and trading
<b>B</b>	<b>Indirect subsidiary (iv)</b>				
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)	Hanoi	99,96%	100,00%	Real estate construction, investment and trading
7	Xuan La Construction Investment JSC (through Sunshine Homes Development JSC)	Hanoi	96,97%	97,00%	Real estate construction, investment and trading
8	Anh Duong Star Joint Stock Company (through Sunshine Homes Development JSC)	Hanoi	51,28%	51,30%	Real estate construction, investment and trading
9	Long Bien Construction Investment JSC (through Sunshine Homes Development JSC)	Hanoi	99,08%	99,12%	Real estate construction, investment and trading
10	Xuan Dinh Construction Investment JSC (through Sunshine Homes Development JSC)	Hanoi	93,97%	94,00%	Real estate construction, investment and trading
<b>C</b>	<b>Indirect associate (iv)</b>				
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)	Hanoi	20,10%	21,39%	Real estate construction, investment and trading



(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 (the transferee) and Smart Development Investment Joint Stock Company (the transferor), the parties agree that the Company will acquire 100% of the contributed capital in Dynamic Innovation Co.Ltd. ("Dynamic") for a transfer price of VND 3,763,000,000,000.

(ii) As at 30 September 2025, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are pledged to secure a loan granted to Sunshine Sky Villa Joint Stock Company by the Ho Chi Minh City Development Joint Stock Commercial Bank - Hoan Kiem Branch – Hanoi Transaction Office.

(iii) Proportion of ownership interest and proportion of voting power held in Unicloud Technology Group Joint Stock Company represent the Company's proportion of direct and indirect ownership interest in this indirect subsidiary via Sunshine Sky Villa Joint Stock Company - a subsidiary of the Company.

(iv) The Company's proportions of ownership interest and voting rights in these investees differ due to direct and indirect investments via the Company's subsidiaries.

#### **Disclosure of information comparability in the consolidated financial statements**

Comparative figures of the consolidated financial statements are figures of the Company's audited consolidated financial statements for the year ended 31 December 2024.

## **2. ACCOUNTING CONVENTION AND FINANCIAL YEAR**

### **Accounting convention**

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

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

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

### **Financial year**

The Company's financial year begins on 01 January and ends on 31 December. The accompanying interim consolidated 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 interim consolidated financial statements, are as follows:

### **Estimates**

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

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

#### **Business combinations**

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

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

#### **Business combinations under common control**

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

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

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

Adjusted net assets for unrealized profits (if any) at the date of consolidation under joint control.

Post-business combination, if the Company transfers and/or reduces its ownership interest in the investee, the difference between the consolidated price and the net assets previously recognized in equity will be allocated gradually and recognized in the retained earnings component of the consolidated balance sheet.



### **Investments in associates**

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

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

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

### **Cash and cash equivalents**

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

### **Financial investments**

#### ***Trading securities***

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

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

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

#### ***Held-to-maturity investments***

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

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

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

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

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

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

#### ***Equity investments in other entities***

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

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

### Receivables

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

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

### Inventories

The inventories primarily comprise construction-in-progress costs related to the following projects:

No.	Project	Address	Investing Company
1.	The high-rise apartment building project with commercial services project (Project "Sunshine Sky City")	Plots B1 and B4, Tan My ward, Ho Chi Minh City	Dynamic Innovation Company Limited
2.	The high-rise apartment building project with commercial services and low-rise residential land - townhouses with gardens project (Project "Sunshine Golden River")	Lot CT02A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Sky Villa Joint Stock Company
3.	Apartment combined with commercial services project (Project "Sunshine Center")	No. 16 Pham Hung, Tu Liem Ward, Hanoi City	Sunshine Homes Development Joint Stock Company
4.	Villa at the "Noble Service Area and Low-rise Housing" Project	Golf Course, Da Tho Village, Thien Loc Town, Hanoi City	Sunshine Homes Development Joint Stock Company
5.	Apartment combined with commercial services project (Project "Sunshine City")	Plot I.A.23, Nam Thang Long Urban area phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company
7.	Trade, service and office for lease combined with apartment project (Project "Sunshine Garden")	Plot I1-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
8.	Low-rise housing (Project "Sunshine Capital West Thang Long")	Plot TT6-2, Tay Tuu Urban Functional Area, Tay Tuu Ward, Hanoi City	Xuan La Construction Investment Joint Stock Company
9.	High-rise housing project for sale (Project "Sunshine Green Iconic")	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company
10.	Dan Phuong High-End Eco-Urban Area Project (Phoenix Garden Project)	O Dien Commune, Hanoi City	DIA Investment Joint Stock Company



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

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

### Leasing

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

#### The Company as lessor

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

#### The Company as lessee

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

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

### Intangible assets and amortisation

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

	Years
Software programs	3 - 15
Industrial property rights	27

Patents

10

### Investment properties and depreciation

Investment properties include buildings, structures, and other assets held by the Company for the purpose of earning rental income.

Investment properties include buildings and structures the following specific constructions:

No.	Project	Address	Owning company
1.	Investment properties related to Sunshine Center Project Sunshine Sky City	Plots B1, Tan My ward, Ho Chi Minh City	Dynamic Innovation Company Limited ; Unicloud Technology Group Joint Stock Company
2.	Investment properties related to Sunshine Center Project Sunshine Golden River	Lot CT02A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Sky Villa Joint Stock Company
3.	Investment properties related to Sunshine Center Project Sunshine Riverside	Lot CT03A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Group Joint Stock Company
4.	Investment properties related to Sunshine Center Project Sunshine Riverside	Lot CT03A Nam Thang Long urban area - Phase III Phu Thuong Ward, Tay Ho District, Hanoi City	Sunshine Group Joint Stock Company
5.	Villa house and furniture at Vuon Dao villa	No. 23, lot D3A.3, auction site 18.6 ha, Tay Ho Ward, Hanoi City	Sunshine Home Development Join Stock Company
6.	Investment properties related to Sunshine Center Project	No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City	Sunshine Home Development Join Stock Company
7.	Investment properties related to Sunshine City Project	Plot I.A.23, Nam Thang Long Urban area phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company
8.	Investment properties related to Sunshine Garden Project	Plot I1-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
9.	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
10.	Investment properties related to Sunshine Green Iconic Project	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company

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

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

	Years
Building, structures	35 - 45
Machinery, equipment	10

### Construction in progress



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

#### **Prepayments**

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

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

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

#### **Revenue recognition**

##### ***Revenue from the sales of real estate***

Revenue from the transfer of real estate and investment properties under Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project is recognised when all five (5) following conditions are satisfied:

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

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

##### ***Revenue from sales of goods***

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

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

##### ***Revenue for services rendered***

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. In the event that transaction involving the rendering of services is attributable to several years, revenue is recognised in each year by reference to the percentage of

completion of the transaction at the consolidated balance sheet date of that year. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

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

***Revenue from securities trading activities***

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

***Securities brokerage activities for investors and securities depository activities***

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

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

***Other revenue***

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

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

**Financial income**

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

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

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

**Unearned revenue**

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

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

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

**Sales deductions**

Sales deductions include trade discounts.



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

#### Borrowing costs

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

#### Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other 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 consolidated financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the 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>
	VND	VND
Cash on hand	11,405,218,279	11,097,650,903
Bank demand deposits	1,379,701,005,589	369,945,479,891
Cash equivalents	10,000,000,000	5,000,000,000
	<u>1,401,106,223,868</u>	<u>386,043,130,794</u>

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

FORM B 09A-DN/HN

5. FINANCIAL INVESTMENTS

	30/06/2025				01/01/2025			
	VND		VND		VND		VND	
	Cost	Fair value	Provision	Cost	Fair value	Provision	Cost	Provision
<b>a. Trading securities</b>								
Shares (i)	1,406,843,752,810	289,869,893,600	-	1,669,563,123,810	457,138,433,800	-	1,669,563,123,810	457,138,433,800
Non-listed bonds (*)	253,835,300,000	289,869,893,600		417,939,240,000	457,138,433,800		417,939,240,000	457,138,433,800
	1,153,008,452,810			1,251,623,883,810			1,251,623,883,810	
<b>b. Held-to-maturity investments</b>								
<b>b1. Current</b>	144,024,002,531	47,811,790,847	-	1,051,172,593,041	39,041,564,464	-	1,051,172,593,041	39,041,564,464
Term deposits	77,243,891,132	47,811,790,847		483,645,644,383	39,041,564,464		483,645,644,383	39,041,564,464
	47,811,790,847	47,811,790,847		39,041,564,464	39,041,564,464		39,041,564,464	39,041,564,464
<b>Bonds (*)</b>	29,432,100,285			444,604,079,919			444,604,079,919	
Xuan Dinh Construction Investment JSC	-			107,528,824,392			107,528,824,392	
Sunshine AM Joint Stock Company	-			333,450,231,798			333,450,231,798	
Big Gain Investment Company Limited	-			3,625,023,729			3,625,023,729	
Sunshine Housing Business JSC (iii)	2,188,818,424			-			-	
Nguyen Binh Investment Consulting Co. Ltd (iii)	16,372,072,479			-			-	
Hoàng Long Construction Company Limited (iii)	10,871,209,382			-			-	
<b>b2. Non-current</b>	66,780,111,399			567,526,948,658			567,526,948,658	
<b>Bonds (*)</b>	7,129,491,399			512,298,128,658			512,298,128,658	
Xuan Dinh Construction Investment JSC	-			277,047,012,703			277,047,012,703	
Sunshine AM Joint Stock Company (ii)	608,571,687			608,571,687			608,571,687	
Nguyen Binh Investment Consulting Co. Ltd	-			3,650,328,041			3,650,328,041	
Sunshine Housing Business JSC (iii)	-			2,188,818,424			2,188,818,424	
Sunshine Group Development JSC (iii)	2,895,895,983			2,895,895,983			2,895,895,983	
Wonderland Real Estate Joint Stock Company	-			225,907,501,820			225,907,501,820	
Hoàng Long Construction Co. Ltd (iii)	3,625,023,729			-			-	
<b>Preferred shares (v)</b>	59,650,620,000			55,228,820,000			55,228,820,000	
<b>Total</b>	<b>1,550,867,755,341</b>			<b>2,720,735,716,851</b>			<b>2,720,735,716,851</b>	



- (i) The fair value of the investment in shares listed on HNX is determined based on their closing price As at 30 June 2025. The fair value of the investment in shares on UPCoM is determined based on the weighted average of even lot trading prices implemented by the continuous order matching method of the most recent previous trading day.
- (ii) Represents the bond holdings of Sunshine AM Joint Stock Company are held by Dynamic Innovation Company Limited (a subsidiary of the Company). The bond's par value is VND 100,000, with the Company holding 7,768 bonds, and the bond interest rate is 9.17% per annum.
- (iii) Represents the bonds are held by Dynamic Innovation Company Limited (a subsidiary of the Company) with the bonds having a par value of VND 100,000 per bond, and the interest rate ranging from 9.17% to 9.67% per annum.
- (iv) Represents the preferred dividend shares of Viet My Construction Architecture Joint Stock Company, which are held by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) on 31 December 2023. The Company holds 5,522,882 shares (equivalent to 2.401% of the total share capital) with a par value of VND 10,000 per share. The fixed annual preferred dividend is 16% of the par value of the preferred shares. Within 6 years from the completion of the issuance of preferred shares. Viet My Construction Architecture Joint Stock Company will repurchase all of the preferred shares at a buyback price not lower than the par value.
- (\*) The Company has not determined the fair value of the financial investments as at the end of the year because the prevailing relevant regulations do not have specific guidance on determining the fair value of the investments.

6. SHORT-TERM TRADE RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
Receivables from real estate transfer	1,216,761,309,500	198,978,867,277
Receivable from software services and equipment sales	41,740,205,098	50,293,769,506
Receivables from securities business activities	422,744,373	364,532,825
Receivables from building management service	32,559,551,750	23,726,596,538
Receivables from other business activities	15,844,626,044	6,291,241,921
	<b>1,307,328,436,765</b>	<b>279,655,008,067</b>

In which:

<i>Short-term trade receivables from related parties (Details in Note 33)</i>	54,421,683,960	44,736,740,525
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7. SHORT-TERM ADVANCES TO SUPPLIERS

	30/09/2025	01/01/2025
	VND	VND
Citra West Lake city Development Co. Ltd (i)	11,601,205,864,638	-
Sai Gon Sunshine Group Joint Stock Company (ii)	2,786,688,858,803	2,312,542,953,029
Thu Duc Infrastructure Development Investment Joint Stock Company (iii)	695,984,139,994	-
Ha Noi Light Technology Company Limited (iv)	932,750,000,000	-
Maria 1 Joint Stock Company (iv)	595,158,536,428	-
New Galaxy Investment Company Limited (iv)	545,000,000,000	-
Truong Minh Real Estate Business JSC (iv)	523,300,000,000	-
Eco Villas Investment Company Limited (iv)	330,268,100,000	-
Others	319,191,083,782	398,791,729,972
	<b>18,329,546,583,645</b>	<b>2,711,334,683,001</b>

In which:

<i>Short-term advances to related parties (Details in Note 33)</i>	2,787,408,193,987	2,312,542,953,029
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- (i) Represent advances to Citra Westlake City Development Co., Ltd, including:

Payables related to the progress of the purchase contracts for low-rise housing lots coded TT20 to TT37 ("Project I.B.29"), and the purchase contracts for lots coded TT-01 to TT-19, together with Appendices 01, 02 and 03 ("Wonder Villas Project"), between Sunshine Tay Ho Joint Stock Company - a subsidiary of the Company - and Citra Westlake City Development Co., Ltd. the Payments related to the Component Projects and the development of such Component

Payments related to the Component Projects and the development of such Component Projects on adjusted Land Lots I.B.29, as well as the investment in the construction and development of high-rise residential buildings for sale on these land lots under Phase II of the Nam Thang Long Urban Area Project in Tu Liem Ward, Hanoi City, were made on the basis of Deposit Contract No. 08/HDDC-SSG-CWLD dated 02 May 2018 and Deposit Contract No. 0702/HDDC-SSG-CWLD dated 07 February 2024, together with the Agreements on transfer of rights and obligations and the amendments to the deposit contracts signed among three parties: Nam Thang Long Urban Area Development Company Limited, Sunshine Group Development Joint Stock Company, and Sunshine Tay Ho Joint Stock Company.

- (ii) Represent advances to Sai Gon Sunshine Group Joint Stock Company - a related party of the Company to implement the Sunshine Sky City project at plots B1 and B4, Tan My ward, Ho Chi Minh City.
- (iii) Represents the amount of advance payment to Thu Duc Infrastructure Development Joint Stock Company in relation to real estate purchase agreements at the Low-rise Housing Construction Investment Project, for land lots coded A4/TT1 under zoning area C12 and A7/TT2 under zoning area C13, located in Viet Hung Ward and Phuc Dong Ward, Long Bien District, Hanoi.
- (i) Represents advance payments to related parties under construction contracts for the New Life Urban Area Project – Sunshine Grand Capital Project located in O Dien Commune, Hanoi.

**8. LOAN RECEIVABLES**

	30/09/2025	01/01/2025
	VND	VND
<b>a. Short-term loan receivable</b>		
DAT Construction Investment JSC	2,282,200,000,000	-
Fulland Real Estate Joint Stock Company	919,200,000,000	-
Trung Ha Invest Company Limited	-	756,410,000,000
Eco Villas Investment Company Limited	-	740,000,000,000
Big Gain Development Company Limited	536,880,253,824	597,360,000,000
VietNam Investment and Construction Property Company Limited	905,000,000,000	-
Hung Cuong Trading Business Compant Limited	802,490,000,000	163,400,000,000
Sunshine E&C Comstruction JSC	763,920,000,000	-
Mr Dinh Huu Thanh	721,262,500,000	-
Nam Thanh Cong Comercial Business Co. Ltd	669,000,000,000	-
Unique Real Estate Group Joint Stock Company	601,800,000,000	-
Nhat An International Trading Company Limited	601,290,000,000	-
Northern Infrastructure Investment and Construction Company Limited	724,985,000,000	-
Thien Ha Trading Business Investment Co. Ltd	630,000,000,000	-
Loans to investors for securities purchases	95,279,281,322	124,983,878,121
Others	6,323,073,998,495	1,439,709,905,207
	<b>16,576,381,033,641</b>	<b>3,821,863,783,328</b>
<b>In which:</b>		
<i>Short-term loan receivables from related parties (Details in Note 33)</i>	550,245,000,000	762,390,000,000
<b>b. Long-term loan receivable</b>		
Wonderland Real Estate JSC (iii)	-	19,300,000,000
DAT Construction Investment JSC	1,100,000,000,000	-
S"School Joint Stock Company	20,000,000	-
	<b>1,100,020,000,000</b>	<b>19,300,000,000</b>
<b>In which:</b>		
<i>Long-term loan receivables from related parties (Details in Note 33)</i>	-	19,300,000,000

Represent unsecured loans granted to enterprises and individuals with a loan term of 12 months from the disbursement date, of which some loans have been extended until the end of 2025 and 2026 in accordance with the signed contract appendices. The lending interest rates during the period ranged from 5% to 12% per annum (as at 31 December 2024: from 3% to 15.5% per annum). Borrowers are free to use the loans in accordance with the provisions of law. Interest is payable together with the principal at maturity.



9. OTHER RECEIVABLES

	30/09/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>		
Receivables from companies for debt payments on behalf of apartment buyers (i)	744,108,000,121	1,379,912,044,009
Receivables from loan interest, bond interest	794,440,639,995	537,900,528,269
Deposits (ii)	16,265,832,263,000	509,841,100,000
Receivables from bond transfer	-	49,038,336,863
Dividends receivable	10,570,122,076	10,700,773,017
Sunshine Marina Nha Trang Joint Stock Company	336,699,025,190	-
Receivables from contract termination	172,850,000,000	-
Advances to employees	955,846,180	2,202,002,825
Others	63,730,931,309	28,724,171,150
	<b>18,389,186,827,871</b>	<b>2,518,318,956,133</b>
<b>b. Long-term</b>		
Phat Dat Real Estate Development JSC (iii)	990,068,000,000	990,068,000,000
Receivables from investment trust contracts	45,328,220,955	45,328,220,955
Deposits	24,216,000,000	1,567,763,000
Others	2,686,181,601	2,800,230,066
	<b>1,062,298,402,556</b>	<b>1,039,764,214,021</b>

**In which:**

<i>Other short-term receivable from related parties (Details in Note 33)</i>	178,599,209,203	186,253,353,480
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- (i) Represent receivables from finance companies for debt payments on behalf of apartment buyers in Blocks S1, S2 and S4 of the Sunshine Sky City project and Sunshine Golden River project, and receivables relating to late payment penalty under relevant debt acknowledgment and payment obligation confirmation minutes signed in the year between the subsidiaries and these finance companies. The recovery period is 6 months from the date of signing the debt receipt.
- (ii) Represent deposits Dynamic Innovation Company Limited (a subsidiary) together with several other companies to Mr. Quan Trong Hung under Deposit Agreement No. 2705/2025/HĐCNCP dated 27 May 2025, regarding the acquisition of 100% of the charter capital of Thanh Xuan Import Export Joint Stock Company with total value is VND 3,000,000,000,000.

Represents the deposit made by DIA Investment Joint Stock Company (a subsidiary) for the acquisition of shares and equity interests in potential target companies owned by the parent companies, under the share transfer deposit agreements, with a total deposit balance of VND 10,099,820,000,000.

The remaining balance represents deposit amounts made by Xuan Dinh Construction Investment Joint Stock Company and Xuan La Construction Investment Joint Stock Company – subsidiaries of the Company – to various companies and individuals for the intended acquisition of shares and equity interests in certain potential legal entities.

- (iii) Represent the long-term receivables from Phat Dat Real Estate Development Joint Stock Company ("Phat Dat") related to Investment Cooperation Contract No. 01/HDHTDT-E3/2017 dated 26 December 2017 between Dynamic Innovation Company Limited (a subsidiary) and Phat Dat for Sunshine Sky City project (which was later amended by Investment Cooperation Contract No. 01/HDHTDT-E3/2018 signed on 10 December 2018). According to this agreement and its revised appendices dated 20 November 2024.

10. INVENTORIES

	30/09/2025	01/01/2025
	VND	VND
Work in progress (i)	770,282,960,266	8,641,125,121
Finished goods	612,116,624,317	831,504,504,950
- Real estate ready for sale (ii)	610,900,806,237	830,182,789,068
- Other finished good	1,215,818,080	1,321,715,882
Goods	155,897,276,079	26,240,863,429
Raw material	2,903,000,880	1,652,903,762
Tools and suppliers	206,718,933	152,405,993
	<b>1,541,406,580,475</b>	<b>868,191,803,255</b>

(i) Represents the costs of construction in progress of The Company and subsidiaries including: Sunshine Green Iconic Project; Noble Low-rise Housing and Service Area Project; Sunshine Capital Tay Thang Long Project; Sunshine Center Project; Sunshine Garden Project; Sunshine City Project; Noble Palace Tay Ho Project; Phoenix Garden Project.

(ii) Represents the real estate finished goods formed from the Sunshine Riverside and Sunshine Sky City.

11. PREPAYMENTS

	30/09/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>		
Sale person's commissions (i)	647,955,193,506	568,995,928,682
Interest rate support (i)	44,649,428,181	40,966,237,096
Other short-term prepaid expenses	42,802,945,876	5,698,138,644
	<b>735,407,567,563</b>	<b>615,660,304,422</b>
<b>b. Long-term</b>		
Cost of commitment to withdraw capital (ii)	81,586,654,045	4,935,932,998
Interest rate support (i)	16,535,631,229	-
Other long-term prepaid expenses	3,409,771,941	3,045,793,764
	<b>101,532,057,215</b>	<b>7,981,726,762</b>

(i) Brokerage commission expenses and interest rate support expenses are recognized by the Company for apartment sales contracts in various projects, These expenses are tracked in the prepaid expense account and allocated to the interim consolidate income statement to the corresponding recognized revenue.

(ii) Represent cost of commitment to withdraw capital between subsidiaries and banks, which are allocated to the value of project assets over the loan term.

## 12. TAXES AND AMOUNTS RECEIVABLE FROM/ PAYABLE TO THE STATE BUDGET

	01/01/2025	Increase due to consolidation	Payable/Received during the period		30/09/2025
	VND	VND	Receivable during the period	Paid/Received during the period	VND
<b>a. Receivables</b>					
Corporate income tax (*)	18,821,704,892	4,429,535,151	28,737,223,741	7,979,996,242	2,494,012,544
Other taxes	257,855,286	213,880,400	600,376,547	399,499,577	270,858,716
	<b>19,079,560,178</b>	<b>4,643,415,551</b>	<b>29,337,600,288</b>	<b>8,379,495,819</b>	<b>2,764,871,260</b>
<b>b. Payables</b>					
Value added tax	370,062,154,479	69,650,607,044	1,274,697,260,374	392,066,611,153	1,322,343,410,744
Corporate income tax	198,505,404,315	219,035,796,340	450,511,499,935	120,110,046,108	747,942,654,482
Personal income tax	6,730,771,970	1,604,633,426	36,880,509,369	34,183,538,205	11,032,376,560
Other taxes	744,937,082	57,434,733,218	4,556,035,950	57,714,710,944	5,020,995,306
	<b>576,043,267,846</b>	<b>347,725,770,028</b>	<b>1,766,645,305,628</b>	<b>604,074,906,410</b>	<b>2,086,339,437,092</b>

(\*) Represent the corporate income tax temporarily paid at a rate of 1% of the revenue received from real estate transfer activities that have not yet been included in taxable income during the period.



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

FORM B 09A-DN/HN

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and Equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	272,615,959,598	59,089,593,450	19,586,798,431	76,409,376,084	427,701,727,563
Additions for the period	412,347,118	147,319,364	130,784,038	-	690,450,520
Reclassification	(182,042,206)	182,042,206	-	-	-
Additions due to business consolidation	183,661,792,446	6,631,223,199	1,433,861,348	98,671,016,151	290,397,893,144
Closing balance	456,508,056,956	66,050,178,219	21,151,443,817	175,080,392,235	718,790,071,227
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	18,176,672,122	34,054,557,523	8,515,081,624	35,302,712,164	96,049,023,433
Charge for the period	5,927,471,044	7,297,955,535	1,281,132,238	6,238,800,954	20,745,359,771
Reclassification	(37,982,736)	94,240,472	(56,257,736)	-	-
Additions due to business consolidation	22,910,862,740	6,367,662,979	1,156,162,038	83,645,282,781	114,079,970,538
Closing balance	46,977,023,170	47,814,416,509	10,896,118,164	125,186,795,899	230,874,353,742
<b>NET BOOK VALUE</b>					
Opening balance	254,439,287,476	25,035,035,927	11,071,716,807	41,106,663,920	331,652,704,130
Closing balance	409,531,033,786	18,235,761,710	10,255,325,653	49,893,596,336	487,915,717,485

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Computer Software	Patents	Industrial property rights	Land use rights	Total
	VND	VND	VND	VND	VND
<b>COST</b>					
Opening balance	38,754,751,716	8,771,585,049	117,800,000	-	47,644,136,765
Additions for the period	32,200,000	-	-	-	32,200,000
Additions due to business consolidation	25,777,000,000	-	-	7,698,160,000	33,475,160,000
Reclassify	-	-	-	-	-
Closing balance	64,563,951,716	8,771,585,049	117,800,000	7,698,160,000	81,151,496,765
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	26,697,385,654	4,413,326,008	18,641,590	-	31,129,353,252
Charge for the period	2,745,640,180	658,816,299	6,518,898	-	3,410,975,377
Additions due to business consolidation	12,094,364,529	-	-	-	12,094,364,529
Reclassify	(183,599,981)	183,599,981	-	-	-
Closing balance	41,353,790,382	5,255,742,288	25,160,488	-	46,634,693,158
<b>NET BOOK VALUE</b>					
Opening balance	12,057,366,062	4,358,259,041	99,158,410	-	16,514,783,513
Closing balance	23,210,161,334	3,515,842,761	92,639,512	7,698,160,000	34,516,803,607

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES FOR LEASES

	Buildings and Structures	Equipment	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	497,828,791,375	39,356,272,393	537,185,063,768
Other reductions	(13,468,603,751)	-	(13,468,603,751)
Additions due to business consolidation	1,340,676,544,205	-	1,340,676,544,205
Closing balance	1,825,036,731,829	39,356,272,393	1,864,393,004,222
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	85,603,396,095	39,096,029,206	124,699,425,301
Charge for the period	7,888,612,709	41,091,036	7,929,703,745
Additions due to business consolidation	547,430,796,512	-	547,430,796,512
Other reductions	(918,313,892)	-	(918,313,892)
Closing balance	640,004,491,424	39,137,120,242	679,141,611,666
<b>NET BOOK VALUE</b>			
Opening balance	412,225,395,280	260,243,187	412,485,638,467
Closing balance	1,185,032,240,405	219,152,151	1,185,251,392,556

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 consolidated financial statements Q3/2025.

As at 30 September 2025, the above assets have been mortgaged to secure bank loans, with details as follows:

- Dynamic Innovation Company Limited (a subsidiary) and Unicloud Technology Group Joint Stock Company (a subsidiary) have pledged the investment properties under the Sunshine Sky City project to secure loans granted by Kien Long Joint Stock Commercial Bank to Dynamic Innovation Company Limited and other entities.
- Sunshine Sky Villa Joint Stock Company (a subsidiary) has pledged the assets formed under the Sunshine Golden River Project, including all assets, property rights, and existing and future rights and interests associated with the Project products, to secure a loan granted by Ho Chi Minh City Development Joint Stock Commercial Bank.
- The Company has pledged the 2,804.3 m<sup>2</sup> commercial area under the Sunshine Riverside Project (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05, and MN-R1.05A) to secure bonds issued by Kien Long Joint Stock Commercial Bank to another entity.
- Unicloud Technology Group Joint Stock Company (a subsidiary) has pledged an area in the King Palace Shopping Center to secure a loan granted by Kien Long Commercial Joint Stock Bank – Hanoi Branch to Thien Tai Solutions Company Limited.
- Sunshine Homes Development Joint Stock Company (a subsidiary of the Company) pledged real estate related to the Sunshine Center Project as collateral to secure the obligations of a third party at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).
- Anh Duong Star Joint Stock Company (a subsidiary) pledged assets, property rights, and future rights and interests arising from the property operation and business management contracts at the Sunshine Garden



and Sunshine Palace projects as collateral to secure the obligations of a third party at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).

- Xuan Dinh Construction Investment JSC (a subsidiary) pledged a land use right certificate for the commercial area of the Sunshine City project (intended for lease) as collateral for the loan obligations of Sunshine Marina Joint Stock Company at Vietnam Prosperity Joint Stock Commercial Bank.

**16. CONSTRUCTION IN PROGRESS**

	<u>30/09/2025</u>	<u>01/01/2025</u>
	VND	VND
Sunshine Sky City Project (i)	2,950,426,799,937	2,873,798,610,810
Sunshine Grand Captital Project (ii)	6,635,570,792,780	-
Sunshine Center Project (iii)	127,936,101,404	-
Other	35,423,610,998	495,126,578
	<u><b>9,749,357,305,119</b></u>	<u><b>2,874,293,737,388</b></u>

- (i) Represent the accumulated construction investment costs for the towers from S2 to S9 of the Sunshine Sky City project, As presented in Notes 23 and 24, Dynamic Innovation Co. Ltd, – a subsidiary of the Company, has mortgaged future assets, property rights, and any rights and benefits arising in the future from investment, development, exploitation, and consumption of products generated from the Sunshine Sky City project on land lot B1 to secure loans to Dynamic Innovation Company Limited, and third parties at Kien Long Joint Stock Commercial Bank and on land lot B4 to secure loans to Dynamic Innovation Company Limited, and third parties by the Vietnam Prosperity Joint Stock Commercial Bank.
- (ii) Represents the accumulated construction investment costs of the real estate under the Nhip Song Moi Urban Area Construction Investment Project – Sunshine Grand Capital, located in Tan Lap Commune, Dan Phuong District, Hanoi City, as disclosed in Notes 23 and 24. DIA Investment Joint Stock Company – a subsidiary of the Company – has pledged future-formed assets, property rights, and all present and future rights and interests arising from the investment, development, operation, and sale of products at the Sunshine Grand Capital Project to secure its credit facilities at Military Commercial Joint Stock Bank – Hai Ba Trung Branch.
- (iii) Represents the value of the privately owned area of the investor, including unfinished office space, commercial floors, and related assets at the Sunshine Center project. As at 30 September 2025, these assets were being used as collateral to secure the obligations of a third party at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).

17. LONG-TERM FINANCIAL INVESTMENTS

	30/09/2025		01/01/2025	
	VND		VND	
	Book value	Value according to the equity method	Book value	Value according to the equity method
<b>a. Investments in associates</b>				
Thuan Phu Lang Co Development Investment JSC	-	-	1,058,027,000,000	1,058,018,568,254
Phu Thinh Land Company Limited	1,475,912,000,000	1,476,025,838,819	600,000,000,000	600,026,600,154
Cam Dinh Ecological Investment Company (i)	1,176,471,000,000	1,176,471,000,000	-	-
	<b>2,652,383,000,000</b>	<b>2,652,496,838,819</b>	<b>1,658,027,000,000</b>	<b>1,658,045,168,408</b>
	30/09/2025		01/01/2025	
	VND		VND	
	Book value	Provision	Book value	Provision
<b>b. Investments in other entities</b>				
SCG Construction Group Joint Stock Company (ii)	236,539,700,000	-	121,732,325,000	-
ODE Media and Entertainment Group JSC (iii)	21,610,800,000	-	21,610,800,000	-
S.I Investment Joint Stock Company (iv)	63,000,000,000	(847,404,351)	63,000,000,000	(847,404,351)
Thuan Phu Lang Co Development Investment JSC	390,000,000,000	-	-	-
Thien Hai JSC	1,492,655,571,481	-	-	-
	<b>2,203,806,071,481</b>	<b>(847,404,351)</b>	<b>206,343,125,000</b>	<b>(847,404,351)</b>

- (i) As at 30 September 2025, Xuan Dinh Construction Investment Joint Stock Company (a subsidiary of the Company) had pledged all of its shares in Cam Dinh Ecological Investment Company Limited as collateral for loan obligations at Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank).
- (ii) As at 30 September 2025, the Company and Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) held 1,912,000 and 1,870,000 shares, respectively, in SCG Construction Group Joint Stock Company, representing ownership interests of 2.25% and 2.2% of its charter capital.
- (iii) As at 30 September 2025, Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) holds 500,000 shares equivalent to a 5% of share capital of ODE Media and Entertainment Group Joint Stock Company.
- (iv) As at 30 September 2025, the Company held 3,500,000 shares equivalent to 7% of the share capital of S.I Development Joint Stock Company and these 3,500,000 shares have been pledged for the bonds issued by S-homes Real Estate Investment Business Joint Stock Company.

18. SHORT-TERM TRADE PAYABLES

	30/09/2025	01/01/2025
	VND	VND
Sunshine Sai Gon Group Joint Stock Company	387,452,037,964	322,755,871,463
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950
Sunshine Marina Nha Trang Joint Stock Company	414,910,359,922	-
Other entities	711,304,858,869	114,420,958,370
	<b>1,527,410,045,705</b>	<b>450,919,618,783</b>
<b>In which:</b>		
<i>Short-term trade payables to related parties (Details in Note 33)</i>	596,928,404,391	327,231,388,232

19. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/09/2025	01/01/2025
	VND	VND
Advances from customers	18,709,004,574,275	5,406,882,467,340
<i>Sunshine Sky City Project</i>	5,894,315,210,413	5,363,530,162,879
<i>Sunshine Golden River Project</i>	95,181,373,984	43,352,304,461
<i>Sunshine Grand Capital Project</i>	12,631,990,609,437	-
<i>The Phoenix Garden Project</i>	43,217,796,143	-
<i>Sunshine Capital Tay Thang Long Project</i>	35,017,973,673	-
<i>Sunshine Garden Project</i>	5,017,636,334	-
<i>Sunshine Center Project</i>	4,263,974,291	-
S-Homes Real Estate Business Investment JSC	131,633,020,947	242,633,020,947
Others	63,175,332,870	28,106,342,253
	<b>18,903,812,928,092</b>	<b>5,677,621,830,540</b>
<b>In which:</b>		
<i>Short-term advances from customer to related parties (Details in Note 33)</i>	4,447,504,548,883	249,797,877,694

(i) Represent advance from the main contractor of the Cam Dinh-Hiep Thuan Ecological Garden project under Contract No. 0510/HĐTC/SSH-PT dated 5 October 2020. This project is owned by Kim Thanh Trading Company Limited with the Company acting as a subcontractor.

20. ACCRUED EXPENSES

	30/09/2025	01/01/2025
	VND	VND
<b>a.Short-term</b>		
Accruals for Real estate development expenses transferred (i)	459,191,084,778	250,365,429,438
Minimum profit of business cooperation contract payable (ii)	631,524,757,740	297,236,780,825
Accruals for loan interest expenses	789,277,488,854	89,406,382,200
Others	536,222,654,371	10,630,136,326
	<b>2,416,215,985,743</b>	<b>647,638,728,789</b>
<b>b.Long-term</b>		
Minimum profit of business cooperation contract payable (iii)	30,805,389,616	23,438,307,041
Land rent payable annually	137,383,604,770	-
Accrual of other expenses	-	278,219,179
	<b>168,188,994,386</b>	<b>23,716,526,220</b>
<b>In which:</b>		
<i>Accrued expense payable to related parties (Details in Note 33)</i>	261,851,474,579	234,670,687,758



(i) Represent accruals for cost of apartments and commercial areas handed over.

(ii) Represent the minimum profit payable to the capital contributors to the business cooperation contract without depending on the business results of the Sunshine Sky City Project and Noble Palace Tay Ho, determined at the rate of 8.5%-14% per annum based on the value of the contributed.

(iii) Represent the temporarily accrued profit payable to Dao Ngoc Trading Business Company Limited at a rate of 13% per annum, based on the capital contribution received by Sunshine Sky Villa Joint Stock Company (a subsidiary of the Company) as per the business cooperation No. 1203/HDHT/SKY-DN dated 12 March 2024.

21. SHORT – TERM UNEARNED REVENUE

	30/09/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>		
Building management service fees	696,606,919	2,521,705,917
Custody fees, collateral management fees, and bondholders' representative service fees	-	425,408,818
Revenue from leasing commercial floor	1,203,746,310	275,499,901
Revenue from transfer of business operation rights (i)	4,624,553,492	-
The Phoenix Garden Project	38,502,526,794	-
Others	16,198,527,067	19,307,273
	<b>61,225,960,582</b>	<b>3,241,921,909</b>
<b>b. Dài hạn</b>		
Revenue from transfer of business operation rights (i)	173,749,822,606	-
Building management service fees	1,094,902,837	-
	<b>174,844,725,443</b>	<b>-</b>

(i) Under Transfer Agreement No. 1111HĐCN/SAD-TLV between Sao Anh Duong Joint Stock Company (a subsidiary of the Company) ("Party A") and Thien Long Viet Investment Company Limited ("Party B"), Party A agreed to transfer to Party B the rights of use, business operation, and entitlement to benefits arising from the use and/or business operation of the hotel duplex block under the Sunshine Palace Project.

The period of transfer of the Business Operation Rights from Party A to Party B begins from the date Party A hands over the operational area to Party B and lasts until 19 August 2063.

22. OTHER PAYABLES

	30/09/2025	01/01/2025
	VND	VND
<b>a. Short-term</b>		
Mr. Duong Van Phuc (i)	265,000,000,000	265,000,000,000
Maintenance fund (ii)	481,650,596,679	146,614,265,720
Short-term deposits	208,376,730,902	520,000,000
Receipt of capital contributions from business cooperation contracts (iii)	5,948,463,750,742	-
Payables due to the termination of real estate transfer contracts (iv)	147,218,099,484	-
Other short-term payables	53,015,119,759	23,853,430,925
	<b>7,103,724,297,566</b>	<b>435,987,696,645</b>
<b>b. Long-term</b>		
Receipt of capital contributions from business cooperation contracts (iii)	10,415,803,840,250	4,030,736,000,000
Deposit for brokerage services (iv)	807,143,852,876	842,000,000,000
Others	2,014,196,209	912,878,637
	<b>11,224,961,889,335</b>	<b>4,873,648,878,637</b>
<i>Other payables to related parties (Details in Note 33)</i>	<i>481,858,547,098</i>	<i>-</i>

- (i) Represent the amount payable to Mr. Duong Van Phuc under Contract 02/2020/PT-S.I dated 09 September 2020 and Apendix No. 07 dated 06 January 2022.
- (ii) Represent the maintenance cost for the handed-over apartments of Sunshine Riverside Project, Sunshine Sky City Project and Sunshine Golden River Project which are determined at the rate of 2% of the selling price exclusive of value added tax. These maintenance fees will be transferred to the Building Management Boards upon their establishment.
- (iii) As at 30 September 2025, the outstanding balance represents capital contributions received from partners under investment and business cooperation contracts with profit-sharing terms, related to the real estate components of specific projects as follows:

Sunshine Grand Capital Project – The investor, DIA Investment Joint Stock Company (a subsidiary of the Company), received capital contributions for the purpose of supplementing working capital. The contracts have terms ranging from 1 to 5 years, with annual returns of 10% to 14% based on the contributed capital amount;

Sunshine Sky City Project – The investor, Dynamic Innovation Company Limited (a subsidiary of the Company), received capital contributions for the purpose of supplementing working capital. The contracts have a term of 5 years with annual returns of 14% based on the contributed capital amount;

Noble Palace Tay Ho Project – The investor, Sunshine Tay Ho Joint Stock Company (a subsidiary of the Company), received capital contributions for the purpose of supplementing working capital. The contracts have a term of 4 years with annual returns of 13% based on the contributed capital amount.

And other potential projects in which the Company and its subsidiaries are participating.

- (iv) Represent the deposit amount received from Duong Van Company Limited according to Real Estate Consulting and Brokerage Service Contract No. 0909/2024/HDTVMG-SKY-DV dated 9 September 2024 with the amount of VND 842,000,000,000 for 24 months to ensure the exclusivity of brokage services as specified in the contract. The deposit will be gradually returned when the successful sale transactions accounts for 55% of the apartment sale proceeds.



SUNSHINE GROUP JOINT STOCK COMPANY  
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23. SHORT-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period			30/09/2025	
	VND	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount able to be paid off	Amount able to be paid off
<b>Short-term loans</b>	<b>270,749,893,278</b>	<b>270,749,893,278</b>	<b>2,479,217,000,000</b>	<b>2,413,416,921,479</b>	<b>1,352,079,893,278</b>	<b>3,811,303,921,479</b>	<b>3,811,303,921,479</b>
Vietnam Prosperity Joint Stock Commercial Bank (i)	142,564,893,278	142,564,893,278	-	-	92,849,893,278	49,715,000,000	49,715,000,000
SERENA Real Estate Development Co.,Ltd	110,000,000,000	110,000,000,000	-	-	110,000,000,000	-	-
Sunshine Marina Nha Trang JSC	-	-	-	195,000,000,000	195,000,000,000	-	-
Thien Tai solution company limited	-	-	159,250,000,000	-	159,250,000,000	-	-
Liangzhiyang trading company limited	-	-	85,950,000,000	-	85,950,000,000	-	-
Ai touch global company limited	-	-	791,000,000,000	-	-	791,000,000,000	791,000,000,000
Bang Giang Trading and Service Company Limited (ii)	-	-	800,000,000,000	-	-	800,000,000,000	800,000,000,000
Ho Chi Minh City Development JS Commercial Bank (iii)	-	-	337,737,000,000	-	-	337,737,000,000	337,737,000,000
Thuan Phu Lang Co Development Investment JSC (iv)	-	-	-	1,673,000,000,000	-	1,673,000,000,000	1,673,000,000,000
Others	18,185,000,000	18,185,000,000	305,280,000,000	545,416,921,479	709,030,000,000	159,851,921,479	159,851,921,479
<b>Long-term loans due for settlement with 12 months</b>	<b>466,594,360,880</b>	<b>466,594,360,880</b>	<b>2,948,324,887,298</b>	<b>396,965,180,440</b>	<b>313,452,639,651</b>	<b>3,498,431,788,967</b>	<b>3,498,431,788,967</b>
Military Commercial Joint Stock Bank	-	-	821,500,000,000	367,750,000,000	-	1,189,250,000,000	1,189,250,000,000
Vietnam Prosperity Joint Stock Commercial Bank	273,164,000,000	273,164,000,000	-	-	134,629,868,991	138,534,131,009	138,534,131,009
Ho Chi Minh City Development JS Commercial Bank	193,430,360,880	193,430,360,880	-	29,215,180,440	178,822,770,660	43,822,770,660	43,822,770,660
Long-term bonds due for repayment	-	-	2,126,824,887,298	-	-	2,126,824,887,298	2,126,824,887,298
	<b>737,344,254,158</b>	<b>737,344,254,158</b>	<b>5,427,541,887,298</b>	<b>2,810,382,101,919</b>	<b>1,665,532,532,929</b>	<b>7,309,735,710,446</b>	<b>7,309,735,710,446</b>

(i) Represent the loans from Vietnam Prosperity Commercial Bank (VPBank) to Dynamic Innovation Company Limited (a subsidiary) under Credit Limit Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 02 May 2019 and its amendments for a credit limit of VND 1,500,000,000,000. The term of each loan shall not exceed 24 months, and the due date of final loan shall not be later than 60 months from the date of the first loan disbursement. The loans are intended to finance the Sunshine Sky City project. The loan interest rates range from 10% to 13.5% per annum which are determined upon the market demand and the required capital volume and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.



According to the future assets pledging Contract No. 01/2019/HDTC-TSHHTL/VPB-DIC dated 18 June 2019, and Contract Appendix No. 03/PLHD dated 18 March 2022, the land use right pledging Contract No. 02/2019/HDTC-QSD/VPB-Dynamic dated 02 May 2019 and its amendments, and Contract Appendix No. 01/PLHD dated 16 February 2022, as at 30 June 2025, the loan is secured by:

- a. Property rights owned by Dynamic Innovation Company Limited including Land use rights for Lot B4 of the residential complex project in Tan Phu Ward, District 7, Ho Chi Minh City (Sunshine Sky City project) according to 3 Certificates of Land Use Rights numbers CI 831608, CI 831607 and CI 831606, and another property rights issued by Ho Chi Minh City Department of Natural Resources and Environment on 09 August 2018, with a total area of 10,254,6 m<sup>2</sup>;
- b. Future assets on Lot B4 of Sunshine Sky City project owned by Dynamic Innovation Company Limited.
  - (ii) Represent the loans taken by enterprises of Sunshine Tây Hồ Joint Stock Company (a subsidiary) with a loan term of 12 months from the disbursement date. The interest rate on the loan during the term ranges from 4% to 13% per annum. The borrower is free to use the loan in accordance with legal regulations. Loan interest and principal are payable upon maturity.
  - (iii) Represent his represents the LC loan of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company – obtained from Ho Chi Minh City Housing Development Commercial Joint Stock Bank ("HDBank") under Credit Agreement No. 27866/24MB/HDTD dated 30 September 2024, with a credit limit of VND 1,000,000,000,000, and Master Agreement for Letter of Credit Issuance No. 27866/24MB/HDK dated 29 October 2024. The purpose of the loan is to finance the payment for the capital contribution transfer to Thao Ngan Trading and Construction Company Limited, under Contract No. 0909.02/2024/HDCN dated 09 September 2024.

All shares held by Xuan Dinh in Cam Dinh Ecological Investment Co., Ltd., valued at VND 1,176,471,000,000; All capital contributions, rights, and interests arising from the capital contribution of Cam Dinh Ecological Investment Co., Ltd. in Kim Thanh Trading Co., Ltd., valued at VND 5,494,500,000,000; All shares held by the shareholders of Xuan Dinh, valued at VND 1,000,000,000,000; All capital contributions, rights, and interests arising from the capital contribution of Mr. Nguyen Van Kinh in Kim Thanh Trading Co., Ltd., valued at VND 49,950,000,000, and in Cam Dinh Ecological Investment Co., Ltd., valued at VND 1,500,000,000,000; All capital contributions, rights, and interests arising from the capital contribution of Mr. Do Van Truong in Kim Thanh Trading Co., Ltd., valued at VND 5,550,000,000; All properties, property rights, and all existing and future rights and interests arising from the investment, development, exploitation, and sale of products in a portion of Subdivision A (land plots designated from A.NV-I.14 to A.NV-I.19, A.CC-2, A.CCDV-1, and 11,385 m<sup>2</sup> of traffic land) and the entire Zone B under the Cam Dinh – Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho), developed by Kim Thanh Trading Co., Ltd.; The entire high-rise apartment project combined with commercial services and low-rise housing located at Lot CTO2A, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi, developed by Sunshine Sky Joint Stock Company; The entire Sunshine Crystal River project for the development of high-rise residential buildings combined with commercial services and low-rise housing, located at Lot CTO1, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi, developed by Wonderland Real Estate Joint Stock Company; Personal guarantee by Mr. Do Anh Tuan; Corporate guarantee by Sunshine Sky Villa Joint Stock Company; Corporate guarantee by Wonderland Real Estate Joint Stock Company.
  - (iv) Represents a loan obtained by DIA Investment Joint Stock Company from Thuan Phu Lang Co Development Investment Joint Stock Company under Loan Agreement No. 0909/2025/HDV/DIA-TPLC dated 09 September 2025, with a loan term of 5 years from the disbursement date. The loan bears an interest rate of 10% per annum during the term. The borrower is allowed to freely use the loan proceeds in compliance with applicable laws. The loan is unsecured.

SUNSHINE GROUP JOINT STOCK COMPANY  
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24. LONG-TERM BORROWINGS AND FINANCE LEASE LIABILITIES

	01/01/2025		In the period		30/09/2025	
	VND	VND	VND	VND	VND	VND
	Amount	Amount able to be paid off	Increase due to consolidated	Increase	Decrease	Amount
						Amount able to be paid off
Long-term	595.809.541.320	595.809.541.320	15.960.457.140.684	1.072.000.000.000	413.452.639.651	17.214.814.042.353
Vietnam Prosperity Joint Stock Commercial Bank (i)	273.164.000.000	273.164.000.000	-	-	134.629.868.991	138.534.131.009
Ho Chi Minh City Development JS Commercial Bank (ii)	222.645.541.320	222.645.541.320	662.263.000.000	-	178.822.770.660	706.085.770.660
Military Commercial Joint Stock Bank (iii)	-	-	12.200.000.000.000	170.000.000.000	-	12.370.000.000.000
Square Land Real Estate Company Limited	100.000.000.000	100.000.000.000	-	-	100.000.000.000	-
Dat Viet Construction Business Company Limited (iv)	-	-	-	902.000.000.000	-	902.000.000.000
Long-term Bonds (v)	-	-	3.098.194.140.684	-	-	3.098.194.140.684
	595.809.541.320	595.809.541.320	15.960.457.140.684	1.072.000.000.000	413.452.639.651	17.214.814.042.353
In which:						
- Amount due for settlement within 12 months	466.594.360.880	466.594.360.880				3.498.431.788.967
- Amount due after 12 months	209.150.280.440	209.150.280.440				13.942.779.131.425

(i) Represent the following loans from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) to Dynamic Innovation Company Limited (subsidiary) to finance the Sunshine Sky City project with credit limit for each loan of VND 1,500,000,000,000:

The loans under Contract No. 01/2019/HDHM/VPB-DYNAMIC dated 2 May 2019 and its amendments have term of 24 months or less, and the due date of final loan shall not be later than 60 months from the date of the first loan disbursement. The loans bear interest rates ranging from 10.4% to 13.5% per annum which are determined upon the market demand and the required capital volume and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.

The loan under Contract No. 01/2019/HDCV/VPB-DYNAMIC dated 02 May 2019 and its amendments has term of 60 months from the day following the first disbursement date, The loan bears an interest rate which are determined upon the market demand and the required capital volume and creditworthiness of the subsidiary, and are specified in relevant documents as agreed between Dynamic Innovation Company Limited and VPBank.

The loan is secured by assets according to the future assets pledging Contract No. 01/2019/HDTC-TSHTTL/VPB-DIC dated 18 June 2019, and its Appendix No. 03/PLHD dated 18 March 2022, the land use right pledging Contract No. 02/2019/HDTC-QSD/VPB-Dynamic dated 2 May 2019 and its amendment, and Appendix No. 01/PLHD dated 16 February 2022.

(ii) Represent the loan obtained by Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") – a subsidiary of the Company – from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) under Credit Agreement No. 27866/24MB/HĐTD dated 30 September 2024, with a credit limit of VND



1,000,000,000,000. The loan is intended for payment of capital contribution transfers from the capital-contributing members of Cam Dinh Ecological Investment Company Limited. The credit utilization/availability period is up to 36 months from the date of signing the agreement. The interest rate is specified in each debt acknowledgment note in accordance with the agreement between the two parties. Collateral information is presented in item (iv) of Note 23 – Short-term Borrowings and Finance Leases

Represent the loans obtained by Sunshine Sky Villa Joint Stock company (A subsidiary) from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) – Ho Guom Branch under Credit Contract No. 20280/22MB/HDTD dated 16 August 2022. The credit limit is VND 1,350,000,000,000. The loan is intended to finance Sunshine Golden River Project - a project on complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi. The principal repayment grace period is 36 months from the day following the first disbursement date. The loan term and interest rate are specified for each debt acknowledgment. The loan is secured by:

All existing and future assets and asset rights, other benefits arising from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi; 20,000,000 shares of Sunshine Sky Villa Joint Stock Company; 10,000,000 shares of Sunshine Group Joint Stock Company; All bank balances and rights to assets arising from the bank account receiving the revenue from the project with commercial name: Sunshine Golden River on a complex of the high-rise luxury apartment buildings and commercial areas located in CT02A Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi; All assets and other rights and interests arising from the Real Estate Transfer Contract No. CT02A/HDCNDA-SKY-CWLD dated 09 April 2022 between Nam Thang Long Urban Development Company Limited and Sunshine Sky Villa Joint Stock Company; All assets, property rights and other rights and interests arising from the real estate brokerage service Contract No. 0605/HDDVTV/SKYVILLA-EC signed on 06 May 2019 between Sunshine Sky Villa Joint Stock Company and Sunshine E&C Construction Joint Stock Company; All assets, property rights and other rights and interests arising from the apartment sale contracts under Sunshine Golden River Project between Sunshine E&C Construction Joint Stock Company and customers.

(iii) Represent the loan obtained by Sunshine Tay Ho Joint Stock Company from Military Commercial Joint Stock Bank – Hai Ba Trung Branch, under the details of the loan agreements as follows:

+ Credit Agreement No. 283915.25.065.37522779.TD dated 06 March 2025 Pursuant to this agreement and its appendices, the Bank granted the Company a credit limit of VND 4,620,000,000,000 with a loan term of 48 months, commencing from the day following the first disbursement date. The loan is used by the Company to implement the business plan for developing 175 low-rise residential units on land lot I.B.29.No in the Nam Thang Long urban area. Interest rate: As specified in each respective debt acknowledgment. Secured assets include: All rights, interests, and property rights arising under the Deposit Agreement for project transfer No. 0702/HĐĐC-SSG-CWLD dated 07 February 2024; the Agreement on Transfer of Rights and Obligations No. 01/HĐĐC-SSG-CWLD dated 23 January 2025; the Amendment to the Deposit Agreement No. 0702/HĐĐC-SSG-CWLD/SD01 dated 28 February 2025; the Master Agreement No. 01/2025/HĐNT/SSTH-CWLD dated 07 March 2025; together with all appendices, amendments, supplements to the Master Agreement (if any), and other related documents and materials. All balances and interest accrued on Bank Account held at Military Commercial Joint Stock Bank; All rights and interests arising from the property rights agreement and the pledged account

+ Credit Agreement No. 304370.25.065.37522779.TD dated 23 May 2025, together with its appendices, provides for a credit facility of VND 5,600,000,000,000. The loan term is 48 months commencing from the day following the first disbursement date under this agreement. The loan proceeds are used to reimburse expenses previously paid using borrowed funds from other institutions and to settle the remaining payable amount to Citra Westlake City Development Co., Ltd enabling the Company to implement its business plan for the development of 234 low-rise residential units on land plots TT-01 to TT-19 in the Nam Thang Long Urban Area, pursuant to the housing



sale contracts signed between the Company and Citra Westlake City Development Co., Ltd. The applicable interest rate is specified in each respective debt acknowledgment instrument. Collateral for the loan includes: Property rights arising from the following agreements: the Sale and Purchase Agreement No. 01/SC/H-CP/TT01-TT07/2025 dated 17 March 2025 for low-rise residential units in zones TT01 to TT07 of the Nam Thang Long Urban Area; the Sale and Purchase Agreement No. 02/SC/H-CP/TT08-TT19/2025 dated 17 March 2025 for low-rise residential units in zones TT08 to TT19 of the Nam Thang Long Urban Area; and the Sale and Purchase Agreement No. 03/SC/H-CP/TT14-TT19/2025 dated 17 March 2025 for low-rise residential units in zones TT14 to TT19 of the Nam Thang Long Urban Area; together with all related appendices, amendments, and supplements to the aforementioned agreements (if any), as well as other relevant documents and materials executed between the Company and Citra Westlake City Development Co., Ltd.

Represent the loan obtained DIA Investment Joint Stock Company obtained a loan from Military Commercial Joint Stock Bank (MBBank) – Hai Ba Trung Branch under Credit Agreement No. 281275.25.065.355211.TD dated February 21, 2025, with a total credit limit of VND 4,670,000,000,000. The loan is intended to finance expenditures related to the implementation of the Sunshine Grand Capital – New Rhythm Urban Area project located in Tan Lap Commune, Dan Phuong District, Hanoi City. The loan term is specified under individual disbursement promissory notes, with a maximum grace period for the principal of 12 months from the day following the first disbursement date. The applicable interest rate is defined in each promissory note. The loan is secured by various types of collateral, including: a. Movable property: property rights arising from the financed project – Subdivision A, Zone 2 of the Sunshine Grand Capital project; b. Real estate: land use rights and future-formed housing from the same subdivision; c. Movable property: all rights and interests arising from sales contracts between the Borrower and homebuyers for Subdivision A, Zone 2; d. Movable property: property rights from 20 land lots located in Subdivision B, Zone 4 of the project, all of which are owned by the Borrower; e. Other secured assets and security measures as agreed/committed by the Securing Party with MB.

(iv) Represent The long-term loan from Dat Viet Construction Trading Company Limited is recorded under Contract No. 3006/2025/HĐVV/ĐV-SGS dated 30 June 2025 with a total value of VND 500,000,000,000 and under Contract No. 2708/2025/HĐVV/ĐV-SGS 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

(v) Represent the loan The bond balance reflects the long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company (“Xuan Dinh”) – a subsidiary of the Company – comprising three tranches: XDCCH2124001, XDCCH2125002, and XDCCH2126003, each with different terms and issuance values. The bond issuance advisory agent is An Binh Securities Joint Stock Company. The purpose of the bond issuance is to increase operating capital and/or implement investment project programs. Specifically, Xuan Dinh used all proceeds from the bond issuance to finance the acquisition of shares in DAT Construction Investment Joint Stock Company (“DAT”) or the capital contribution of DAT in Big Gain Investment Co., Ltd. (“Big Gain”). Xuan Dinh appointed Smartmind Securities Joint Stock Company as the bondholders’ representative. The bonds have maturities ranging from 48 to 60 months. The bond principal is to be repaid at maturity or may be redeemed early, either voluntarily or mandatorily. The interest rate for the first coupon period is fixed at 11% per annum. For subsequent interest periods, the rate is calculated as the sum of 4.5% per annum and the average of the highest 12-month savings deposit rates (or equivalent) in VND offered to individual customers, as published by Joint Stock Commercial Bank for Foreign Trade of Vietnam (Vietcombank), Joint Stock Commercial Bank for Investment and Development of Vietnam (BIDV), and Vietnam Joint Stock Commercial Bank for Industry and Trade (VietinBank). Bond interest is paid annually every 12 months. During the period, Xuan Dinh extended a portion of bond tranche XDCCH2125002 by an additional 24 months. The total face value of the bonds approved for extension under the Bondholders’ Resolution dated March 24, 2025, was VND 978,684,300,000

25. OWNERS' EQUITY

	Owners' contributed capital	Capital surplus	Other owner's capital	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Prior year's Opening balance	3,000,000,000,000		(291,384,769,686)	1,268,136,302,062	3,302,363,332,415	7,279,114,864,791
Profit for the year	-		-	679,170,213,386	94,678,474,525	773,848,687,911
Consolidation under business common control	-		1,523,690,901	-	42,838,642,004	44,362,332,905
Divestment of subsidiary	-		267,478,677,736	-	(170,721,028,208)	96,757,649,528
Increase in investment value in the subsidiary after the business combination date	-		-	85,085,678,585	(1,398,885,678,585)	(1,313,800,000,000)
Others adjustment	-		-	(1,040,000,000)	-	(1,040,000,000)
Prior year's Closing balance	3,000,000,000,000	-	(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Current year's opening balance	3,000,000,000,000		(22,382,401,049)	2,031,352,194,033	1,870,273,742,151	6,879,243,535,135
Increase in charter capital during the period	5,997,873,080,000	(3,505,185,185)	-	-	-	5,994,367,894,815
Profit for the period	-		-	1,426,441,095,273	164,782,657,075	1,591,223,752,348
Divestment of subsidiary	-		(739,998,679,378)	-	1,812,124,693,495	1,072,126,014,117
Increase due to business consolidation under common control	-		-	201,349,730,558	(1,921,291,270,627)	(1,719,941,540,069)
Current year's closing balance	8,997,873,080,000	(3,505,185,185)	(762,381,080,427)	3,659,143,019,864	1,925,889,822,094	13,817,019,656,346



**Charter capital and Share**

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%
	<b>8,997,873,080,000</b>	<b>100.00%</b>	<b>3,000,000,000,000</b>	<b>100.00%</b>

Shares	Closing balance	Opening balance
<b>Number of shares issued to the public (*)</b>	<b>899,787,308</b>	<b>300,000,000</b>
<i>Ordinary shares</i>	<i>899,787,308</i>	<i>300,000,000</i>
<b>Number of outstanding shares in circulation (*)</b>	<b>899,787,308</b>	<b>300,000,000</b>
<i>Ordinary shares</i>	<i>899,787,308</i>	<i>300,000,000</i>
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.



26. REVENUE

	Q3/2025	Q3/2024
Gross revenue from goods sold	4,235,873,404,209	164,747,380,086
Revenue from sales of real estate and investment property	4,098,303,126,868	123,986,477,981
Revenue from building management services	63,546,939,646	3,839,861,611
Revenue from securities activities and securities service	15,621,133,771	14,337,039,491
Revenue from software services	1,913,255,511	18,199,695,837
Revenue from trading of goods and equipment	21,385,827,844	595,687,118
Revenue from educational activities	15,583,590,554	-
Revenue from others	19,519,530,015	3,788,618,048
Deductions	2,377,056,510	-
Net revenue from goods sold and	4,233,496,347,699	164,747,380,086
In which:		
Revenue with related parties (Details stated in note 33)	27,640,274,288	25,953,194,750

27. COST OF SALES

	Q3/2025	Q3/2024
Cost of sales of real estate and investment property	1,440,666,518,183	48,785,451,240
Cost of building management services	58,378,658,914	1,417,096,818
Cost of securities activities and securities service	2,880,328,898	3,834,170,175
Cost of software services	1,339,029,441	30,089,892,612
Cost of trading of goods and equipment	22,747,709,172	416,457,541
Cost of educational activities	13,712,702,001	-
Others	7,662,931,457	3,209,277,843
	1,547,387,878,066	87,752,346,229

28. FINANCIAL INCOME

	Q3/2025	Q3/2024
Bank and loan receivable interest	144,951,602,246	99,545,882,377
Profit from selling trading securities	75,681,077,038	-
Dividends and profits received from trading securities	24,824,432,602	50,514,852,054
Deferred payment interest for payment on behalf of customers purchasing apartments	12,008,559,506	14,392,659,339
Others	75,127,787	362,198,828
	257,540,799,179	164,815,592,598
In which		
Financial income with related parties (Details in note 33)	26,251,250,621	22,900,580,945

29. FINANCIAL EXPENSE

	Q3/2025	Q3/2024
Minimum profit from business cooperation contract expense	113,470,471,357	112,538,684,931
Interest expense	316,896,790,012	34,722,161,001
Other	18,678,472,586	3,375,016,998
	<u>449,045,733,955</u>	<u>150,635,862,930</u>

30. SELLINGS AND GENERAL AND ADMINISTRATION EXPENSES

	Q3/2025	Q3/2024
<b>Selling expenses</b>		
- Comission expenses	364,956,260,960	5,109,908,038
- Advertising expenses	3,166,666,667	-
- Interest subsidy expenses	122,811,012,318	-
- Employee expenses	2,459,886,159	369,378,952
- Others	7,609,807,685	105,530,337
	<u>501,003,633,789</u>	<u>5,584,817,327</u>
<b>General and administration expenses</b>		
- Employee expenses	25,091,063,370	29,507,743,271
- Depreciation expense	2,570,956,730	2,673,370,804
- Outsource expenses	10,615,389,715	13,082,817,143
- Provision for bad debt	(214,492,540)	(3,352,272,307)
- Others	7,938,981,669	4,279,571,592
	<u>46,001,898,944</u>	<u>46,191,230,503</u>

31. CORPORATE INCOME TAX

	Q3/2025	Q3/2024
Corporate income tax expense based on taxable profit in the current year	413,521,434,760	9,951,687,938
<b>Total current corporate income tax expense</b>	<u>413,521,434,760</u>	<u>9,951,687,938</u>

32. BASIC EARNINGS PER SHARE

	Q3/2025	Q3/2024
Profit after tax attributable to Parent Company	1,358,011,552,391	26,565,678,807
Profit or loss attributable to common shareholders of the Parent Company	1,358,011,552,391	26,565,678,807
Average ordinary shares in circulation for the year	300,000,000	300,000,000
<b>Basic earnings per share</b>	<u>4,527</u>	<u>89</u>

33. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Sunshine Group Development Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S-Homes Real Estate Business Investment JSC	Related to key management personnel
Sunshine AM Joint Stock Company	Related to key management personnel
Fulland Real Estate Joint Stock Company	Related to key management personnel
Sai Gon S-mart Trading Service JSC	Related party of key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Sunshine CAB Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
Sunshine Business Commercial Investment JSC	Related party of key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine - Design Joint Stock Company	Related to key management personnel
Roman E&C Joint Stock Company	Related party
Sunshine Marina Nha Trang Joint Stock Company	Related parties ending 26 April, 2025
Bao Tin Son Tung Company Limited	Related to key management personnel
Big Gain Development Company Limited	Related to key management personnel
ODE Media and Entertainment Group Joint Stock Company	Related to key management personnel
Vietnet Technology and Investment JSC	Related to key management personnel
Ideas Viet Nam Technology and Software Joint Stock Company	Related to key management personnel
Sunshine housing Joint Stock Company	Related party of key management personnel
Tan Cuong consultancy, investment and trading JSC	Related to key management personnel
Dynamic Innovation Company Limited	Direct Subsidiary
SmartMind Securities Joint Stock Company	Direct Subsidiary
Sunshine Sky Villa Joint Stock Company	Direct Subsidiary
Unicloud Technology Group Joint Stock Company	Direct Subsidiary
Sunshine Mart Trading and Services Company Limited	Direct Subsidiary
S-Service Management & Operation Joint Stock Company	Direct Subsidiary
Sunshine Tay Ho Joint Stock Company	Direct Subsidiary since 30 June 2025
DIA investment Joint Stock Company	Direct Subsidiary since 27 August 2025
Sunshine Homes Development Joint Stock Company	Direct Subsidiary since 29 September 2025
Xuan Dinh Construction Investment JSC	Indirect Subsidiary
Anh Duong Star Joint Stock Company	Indirect Subsidiary
Long Bien Contruction Investment JSC	Indirect Subsidiary
Xuan La Construction Investment JSC	Indirect Subsidiary
Hung Thinh Phat Housing Investment Company Ltd	Indirect Subsidiary
Nanochip Technology Joint Stock Company	Indirect Subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect Subsidiary
Sai Gon S-Service Joint Stock Company	Indirect Subsidiary
Sunshine Maple Bear Education Ltd.	Indirect Subsidiary
Phu Thuong Education Investment Co. Ltd.	Indirect Subsidiary
Phu Thinh Land Company Limited	Indirect associate
Cam Dinh Ecological Investment Company Limited	Indirect associate
Thuan Phu Lang Co Development Investment JSC	Indirect associate ending 13 September 2025



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

Related parties	Transaction description	Q3/2025	Q3/2024
		VND	VND
<b>Sales</b>		<b>27,640,274,288</b>	<b>25,953,194,750</b>
Sunshine AM Joint Stock Company	Revenue from bond service fees	1,556,172,000	2,208,927,000
Xuan La Construction Investment JSC	Revenue from bond service fees	328,600,570	-
Xuan Dinh Construction Investment JSC	Revenue from bond service fees	1,565,655,000	1,626,808,000
Sunshine Group Development Joint Stock Company	Revenue from bond service fees	650,634,203	576,586,000
SCG Construction Joint Stock Company	Revenue from bond service fees	560,791,000	560,791,000
S-Homes Real Estate Business Investment JSC	Revenue from bond service fees	40,054,000	40,136,000
Sunshine Marina Nha Trang Joint Stock Company	Revenue from bond service fees	13,535,998	12,756,000
Roman E&C Joint Stock Company	Revenue from bond service fees	200,385,000	-
Sunshine CAB Joint Stock Company	Revenue from bond service fees	155,775,708	113,424,000
Sunshine Business Commercial Investment JSC	Revenue from bond service fees	47,855,000	47,855,000
Sunshine AM Joint Stock Company	Revenue from sales and services	306,606,014	-
Sunshine housing joint stock company	Revenue from bond service fees	1,712,447,000	-
SCG Construction Joint Stock Company	Revenue from sales and services	1,192,747,509	-
Anh Duong Star Joint Stock Company	Revenue from sales and services	746,617,266	-
KS Group Joint Stock Company	From server and system rental	66,141,594	-
S-Homes Real Estate Business Investment JSC	Revenue from construction projects	513,683,599	-
S-Service Management & Operation JSC	Revenue from sales and services	Subsidiary	687,704,246
Sai Gon S-Service Joint Stock Company	Revenue from sales and services	Subsidiary	251,280,000
Kien Long Commercial Joint Stock Bank	Revenue from leasing office	No longer a related party	15,210,216,364
KS Group Joint Stock Company	Revenue from bond service fees	3,242,729,681	2,500,613,867
Sai Gon Sunshine Group Joint Stock Company	Revenue from sales and services	128,704	1,585,890,000
Xuan Dinh Construction Investment JSC	Revenue from sales and services	401,892,642	105,000,000
Sunshine Group Development Joint Stock Company	Revenue from sales and services	684,109,193	270,000,000
Sunshine - Design Joint Stock Company	Revenue from sales and services	651,892,507	22,727,273
Long Bien Contruction Investment JSC	Revenue from sales and services	2,580,835,606	-
Vietnet Technology and Investment JSC	Revenue from sales and services	119,061,826	-
Sai Gon Sunshine Group Joint Stock Company	Revenue from bond service fees	3,617,654,049	-
Sunshine Homes Development JSC	From server and system rental	1,043,259,368	-
Fulland Real Estate Joint Stock Company	Revenue from sales and services	1,998,269	-
Sunshine Mart Trading and Services Company Limited	Revenue from server rental and system administration	Subsidiary	132,480,000
Big Gain Development Company Limited	Revenue from bond service fees	4,095,037,508	-
Bao Tin Son Tung Company Limited	Revenue from security services	89,219,450	-
Tan Cuong consultancy, investment and trading J	Revenue from sales and services	3,927,264	-
Unique Group Joint Stock Company	Revenue from sales and services	163,101,093	-
ODE Media and Entertainment Group JSC	Revenue from sales and services	1,287,725,667	-
<b>Purchase of goods and services</b>		<b>4,297,961,666</b>	<b>244,195,302,423</b>
Sai Gon Sunshine Group Joint Stock Company	Project construction costs	-	110,302,289,623
Sai Gon Sunshine Group Joint Stock Company	Real estate brokerage fees	823,453,072	131,718,909,001
SCG Construction Joint Stock Company	Purchase of goods and services	-	2,063,103,799
Sunshine Homes Development JSC	Project utility costs	470,103,999	-
Sunshine CAB Joint Stock Company	Vehicle rental costs	26,000,000	39,000,000
Sunshine Group Development JSC	Purchase of goods and services	54,000,000	72,000,000
Xuan Dinh Construction Investment JSC	Cost of leasing	2,151,501,775	-
Big Gain Development Company Limited	Purchase of goods and services	682,902,820	-
Ideas Viet Nam Technology and Software JSC	Purchase of goods and services	90,000,000	-

*a. During the year, the Company entered into the following significant transactions with its related parties (Continued)*

Related parties	Balance description	Q3/2025	Q3/2024
		VND	VND
Buying financial assets		566,811,995,000	265,770,372,820
KS Group Joint Stock Company	Purchasing unlisted bonds	-	39,862,871,000
KS Group Joint Stock Company	Purchasing bonds	566,811,995,000	225,907,501,820
Loan			
Thuan Phu Lang Co Development Investment JSC	Loan and interest	1,681,708,767,123	-
Loan recovery		109,850,000,000	595,600,000,000
KS Group Joint Stock Company	Loan recovery	109,850,000,000	49,600,000,000
Fulland Real Estate Joint Stock Company	Loan recovery	-	546,000,000,000
Lending		13,635,253,824	-
Big Gain Development Company Limited	Lending	135,253,824	-
Sunshine AM Joint Stock Company	Lending	13,500,000,000	-
Share transfer		2,696,550,000,000	-
S-Homes Real Estate Business Investment JSC	Share transfer	2,696,550,000,000	-
Receiving a deposit for share transfer		1,078,947,400,000	-
Sunshine AM Joint Stock Company	Receiving a deposit for share transfer	1,078,947,400,000	-
Financial Income		26,251,250,621	22,900,580,945
Sunshine AM Joint Stock Company	Bonds interest; Lending interest	7,148,101,696	8,465,842,289
Sunshine Group Development JSC	Bonds interest	154,271,893	-
Kien Long Commercial Joint Stock Bank	Demand deposit interest	110,084,081	84,562,744
Xuan Dinh Construction Investment JSC	Bonds interest	173,488,211	11,146,598,673
KS Group Joint Stock Company	Demand deposit lending interest	2,198,701,372	376,467,651
Fulland Real Estate Joint Stock Company	Demand deposit lending interest	-	2,827,109,588
Big Gain Development Company Limited	Bonds interest; Lending interest	16,421,366,004	-
Sunshine housing Joint Stock Company	Bonds interest	45,237,364	-

*b. Significant related party balances as at the separate balance sheet date were as follows*

Related parties	Balance description	30/09/2025	01/01/2025
		VND	VND
Cash and Cash equivalents		-	316,857,370,159
Kien Long Commercial Joint Stock Bank	Cash	No longer a related party	311,857,370,159
Kien Long Commercial Joint Stock Bank	Cash equivalents	No longer a related party	5,000,000,000
Short-term held-to-maturity investments		2,188,818,424	446,755,616,511
Kien Long Commercial Joint Stock Bank	Bank demand deposits	No longer a related party	2,151,536,592
Sunshine AM Joint Stock Company	Bonds	-	333,450,231,798
Xuan Dinh Construction Investment JSC	Bonds	Subsidiary	107,528,824,392
Sunshine housing Joint Stock Company		2,188,818,424	-
Big Gain Development Company Limited	Bonds	-	3,625,023,729



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

Related parties	Balance description	30/09/2025	01/01/2025
		VND	VND
<b>Trade securities</b>		<b>1,300,643,752,810</b>	<b>1,209,493,923,810</b>
SCG Construction Joint Stock Company	Shares	238,835,300,000	238,835,300,000
SCG Construction Joint Stock Company	Bonds	417,846,385,000	-
Sunshine Homes Development Joint Stock Company	Shares	Subsidiary	164,103,940,000
Sunshine Group Development Joint Stock Company	Bonds	-	60,000,000,000
Wonderland Real Estate Joint Stock Company	Bonds	No longer a related party	39,862,871,000
ODE Media and Entertainment Group JSC	Shares	15,000,000,000	-
Big Gain Development Company Limited	Bonds	303,300,000,000	305,054,445,000
Kien Long Commercial Joint Stock Bank	Bonds	No longer a related party	181,603,300,000
Sunshine AM Joint Stock Company	Bonds	150,034,067,810	150,034,067,810
Xuan Dinh Construction Investment JSC	Bonds	Subsidiary	70,000,000,000
Sunshine CAB Joint Stock Company		126,000,000,000	-
Sunshine housing joint stock company	Bonds	49,628,000,000	-
<b>Long-term held-to-maturity investments</b>		<b>3,504,467,670</b>	<b>506,458,982,193</b>
Xuan Dinh Construction Investment JSC	Bonds	Subsidiary	277,047,012,703
Sunshine AM Joint Stock Company	Bonds	608,571,687	608,571,687
Sunshine Group Development JSC	Bonds	2,895,895,983	2,895,895,983
Wonderland Real Estate Joint Stock Company	Bonds	No longer a related party	225,907,501,820
<b>Loan receivables</b>		<b>550,245,000,000</b>	<b>781,690,000,000</b>
Sunshine Group Development JSC	Loan receivables	-	3,060,000,000
Wonderland Real Estate Joint Stock Company	Loan receivables	No longer a related party	181,270,000,000
Big Gain Development Company Limited	Loan receivables	536,745,000,000	597,360,000,000
Sunshine AM Joint Stock Company		13,500,000,000	-
<b>Short-term advances to suppliers</b>		<b>2,787,408,193,987</b>	<b>2,312,542,953,029</b>
Sai Gon Sunshine Group Joint Stock Company	Advances to contructions	2,787,408,193,987	2,312,542,953,029
<b>Short-term trade receivables</b>		<b>54,421,729,890</b>	<b>44,736,786,183</b>
SCG Construction Joint Stock Company	Loan receivables	22,736,575,568	24,861,409,052
Sai Gon Sunshine Group Joint Stock Company	Loan receivables	9,060,598,735	1,223,914,955
Sunshine Group Development JSC	Loan receivables	3,782,692,326	2,704,218,018
Vietnet Technology and Investment JSC	Loan receivables	1,757,016,602	-
Sai Gon S-mart Trading Service JSC	Loan receivables	1,072,462,700	1,072,462,700
KS Group Joint Stock Company	Loan receivables	281,562,000	606,923,956
KS Group Joint Stock Company	Loan receivables	384,719,181	397,167,062
Kien Long Commercial Joint Stock Bank	Loan receivables	No longer a related party	9,708,540,000
Sunshine Business Commercial Investment JSC	Loan receivables	-	460,324,334
S-Decoro Joint Stock Company	Loan receivables	No longer a related party	240,320,326
Sunshine - Design Joint Stock Company	Loan receivables	920,595,066	-
Sunshine AM Joint Stock Company	Loan receivables	2,263,018,220	993,796,351
S-Homes Real Estate Business Investment JSC	Loan receivables	1,732,731,624	1,011,218,720
Sunshine CAB Joint Stock Company	Loan receivables	329,005,279	176,000,000
Sunshine - Design Joint Stock Company	Loan receivables	2,400,987,125	1,182,234,600
Fulland Real Estate Joint Stock Company	Loan receivables	7,539,316	-
Sunshine Marina Nha Trang JSC	Loan receivables	2,502,179	-
Big Gain Development Company Limited	Loan receivables	4,067,969,573	-
ODE Media and Entertainment Group JSC	Loan receivables	2,821,156,560	-



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

Related parties	Balance description	30/09/2025	01/01/2025
		VND	VND
Mr Le Hoang Nam	Loan receivables	No longer a related party	98,210,451
Roman E&C Joint Stock Company	Receivables for services	71,821,100	-
Unique Group Joint Stock Company	Receivables for services	534,290,736	-
Bao Tin Son Tung Company Limited	Receivables for services	194,440,071	-
<b>Short-term other receivables</b>		<b>178,599,209,203</b>	<b>186,253,353,480</b>
KS Group Joint Stock Company	Buying bonds , lending interest	1,833,487,355	358,623,619
KS Group Joint Stock Company	For customer to buy apartments	205,754,819	8,782,000,000
Xuan Dinh Construction Investment JSC	Receivable for bonds interest	Subsidiary	37,363,720,628
Sunshine AM Joint Stock Company	Receivable for bonds interest	452,662,954	1,663,594,213
Sunshine Group Development JSC	Receivable for bonds interest	506,606,993	968,745,206
Kien Long Commercial Joint Stock Bank	Receivable for demand deposits	No longer a related party	6,794,521
Sai Gon Sunshine Group Joint Stock Company	From debt repayment on behalf	49,607,190,562	34,687,232,990
Wonderland Real Estate Joint Stock Company	Receivables from lending interest	No longer a related party	16,562,119,563
Big Gain Development Company Limited	Receivables from lending interest	63,389,401,120	84,752,600,253
Thien Hai Joint Stock Company	Receivables from project	No longer a related party	1,107,922,487
Fulland Real Estate Joint Stock Company	Receivables from lending interest	62,543,482,191	-
Sunshine housing joint stock company	Receivable for bonds interest share	60,623,209	-
<b>Advance from customer</b>		<b>4,447,504,548,883</b>	<b>249,797,877,694</b>
S-Homes Real Estate Business Investment JSC	For construction contracts	131,633,020,947	242,633,020,947
SCG Construction Joint Stock Company	Advance for services contracts	2,100,190,308	7,164,856,747
Thuan Phu Lang Co Development Investment JSC	For tranfer real estate contracts	4,313,771,337,628	-
<b>Short-term trade payables</b>		<b>596,928,404,391</b>	<b>327,231,388,232</b>
Sai Gon Sunshine Group Joint Stock Company	For contruction, brokerage fees	387,252,093,365	322,755,871,463
Sai Gon Sunshine Group Joint Stock Company	Payable for goods and services	459,588,439	-
Sunshine Group Development JSC	Payable for goods and services	136,831,879,957	543,782,291
S-Decoro Joint Stock Company	Payable for office renovation expenses	No longer a related party	766,584,958
SCG Construction Joint Stock Company	Payable for goods and services	2,609,713,365	-
Xuan Dinh Construction Investment JSC	For commercial space rental	9,435,369,954	959,510,000
Sunshine - Design Joint Stock Company	For conceptual design fee	7,810,645,966	2,205,639,520
ODE Media and Entertainment Group JSC	Payable for goods and services	246,029,338	-
Ideas Viet Nam Technology and Software JSC	Payable for goods and services	291,600,000	-
Sunshine CAB Joint Stock Company	Payable for hiring car	28,080,000	-
Sunshine housing Joint Stock Company	Payable for goods and services	6,184,844,492	-
S-Homes Real Estate Business Investment JSC	Payable for construction	43,704,163,206	-
Big Gain Development Company Limited	Payable for goods and services	2,074,396,309	-
<b>Other current payables</b>		<b>481,858,547,098</b>	-
KS Group Joint Stock Company	Other payable	3,709,896	-
Sunshine Marina Nha Trang Joint Stock Company	Payable for loan expenes	6,346,849,315	-
Sunshine housing Joint Stock Company	Payable for BCC	264,563,292,387	-
Tan Cuong consultancy, investment and trading J	Payable for BCC	210,944,695,500	-

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

Related parties	Balance description	30/09/2025	01/01/2025
		VND	VND
Short-term accrued expenses		261,851,474,579	234,670,687,758
Sai Gon Sunshine Group Joint Stock Company	Accual for construction expenses	234,723,677,862	234,666,977,862
KS Group Joint Stock Company	Accual for loan expenses	-	3,709,896
Big Gain Development Company Limited	Accual for bond interest	2,690,377,490	-
Sunshine housing Joint Stock Company	Accual for bond interest	1,758,014,101	-
Sunshine AM Joint Stock Company	Accual for bond interest	12,392,024,495	-
Sunshine CAB Joint Stock Company	Accual for bond interest	1,137,313,970	-
SCG Construction Joint Stock Company	Construction expenses	441,299,538	-
Thuan Phu Lang Co Development Investment JSC	Accual for loan expenses	8,708,767,123	-
<b>Loans</b>		<b>1,673,000,000,000</b>	<b>77,875,100,000</b>
Mr Do Anh Tuan	Long-term Loans	-	23,520,100,000
Mr Do Van Truong	Long-term Loans	-	54,355,000,000
Thuan Phu Lang Co Development Investment JSC	Long-term Loans	1,673,000,000,000	-

*c. 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
<b>Board of Directors and Board of Executive Officers</b>	<b>6,990,500,000</b>	<b>4,689,387,372</b>
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
<b>Board of Supervisors</b>	<b>60,000,000</b>	<b>60,000,000</b>
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

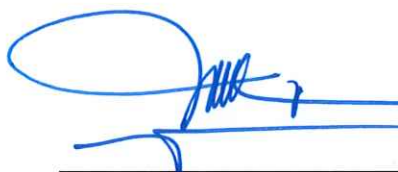


34. SUBSEQUENT EVENTS AFTER THE END OF FINANCAL YEAR

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