

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

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

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

SEPARATE FINANCIAL STATEMENTS

For the 3rd Quarter of 2025



TABLE OF CONTENTS

<u>CONTENTS</u>	<u>PAGE(S)</u>
BALANCE SHEET	2 - 3
INCOME STATEMENT	4
CASH FLOW STATEMENT	5
NOTES TO THE SEPARATE FINANCIAL STATEMENTS	6 - 32

BALANCE SHEET

As at 30 September 2025

Unit: VND

ASSETS		Codes	Notes	As at 30 September 2025	As at 1 January 2025
A.	CURRENT ASSETS	100		9,745,351,626,345	6,624,413,872,475
I.	Cash	110	4	5,350,141,720	75,613,296,176
1.	Cash	111		5,350,141,720	75,613,296,176
II.	Short-term receivables	130		8,741,792,750,583	5,885,284,847,974
1.	Short-term trade receivables	131	5	3,530,291,767,554	2,670,988,234,879
2.	Short-term advances to suppliers	132	6	2,528,110,879,523	2,203,055,288,337
3	Short-term loan receivables	135	7	2,512,300,000,000	889,300,000,000
4	Other short-term receivables	136	8	171,090,103,506	121,941,324,758
III.	Inventories	140	9	997,680,465,402	646,675,969,536
1.	Inventories	141		1,010,191,566,654	657,962,850,731
2.	Provision for devaluation of inventories	149		(12,511,101,252)	(11,286,881,195)
IV.	Other short-term assets	150		528,268,640	16,839,758,789
1.	Short-term prepayments	151		528,268,640	142,874,545
1	Value added tax deductibles	152		-	16,696,884,244
B.	NON-CURRENT ASSETS	200		1,619,209,455,452	1,619,921,776,054
I.	Long-term receivables	210		1,500,000,000,000	1,500,000,000,000
1	Long-term advances to suppliers	212	6	1,500,000,000,000	1,500,000,000,000
II.	Fixed assets	220		5,608,944,303	5,161,454,815
1.	Tangible fixed assets	221	10	4,575,231,491	5,161,454,815
	- Cost	222		10,563,041,893	10,274,670,075
	- Accumulated depreciation	223		(5,987,810,402)	(5,113,215,260)
2	Intangible assets	227	11	1,033,712,812	-
	- Cost	228		1,244,594,000	200,000,000
	- Accumulated amortisation	229		(210,881,188)	(200,000,000)
III.	Long-term assets in progress	240		780,588,778	780,588,778
1	Construction in progress	242		780,588,778	780,588,778
IV.	Long-term financial investments	250		108,840,000,000	108,840,000,000
1.	Investments in subsidiaries	251	12	108,840,000,000	108,840,000,000
V.	Other long-term assets	260		3,979,922,371	5,139,732,461
1.	Long-term prepayments	261	13	3,979,922,371	5,139,732,461
TOTAL ASSETS (270=100+200)		270		11,364,561,081,797	8,244,335,648,529

BALANCE SHEET (Continued)

As at 30 September 2025

Unit: VND

RESOURCES	Codes	Notes	As at 30 September 2025	As at 1 January 2025
C. LIABILITIES	300		9,864,793,125,151	6,928,651,133,846
I. Current liabilities	310		8,853,955,801,832	6,455,501,133,846
1. Short-term trade payables	311	14	1,011,986,233,760	986,976,531,567
2. Short-term advances from customers	312	15	2,058,445,694,498	230,060,204,813
3. Taxes and amounts payable to the State budget	313	16	63,159,494,849	27,119,297,752
4. Payables to employees	314		11,263,245,521	16,552,515,904
5. Short-term accrued expenses	315	17	1,729,542,666,570	1,350,822,269,245
6. Other current payables	319	18	18,607,510,144	9,027,784,798
7. Short-term loans and obligations	320	19	3,960,950,956,490	3,834,942,529,767
II. Long-term liabilities	330		1,010,837,323,319	473,150,000,000
1. Long-term advances from customers	332	15	865,650,000,000	473,150,000,000
2. Long-term loans and obligations under finance leases	338	20	145,187,323,319	-
D. EQUITY	400		1,499,767,956,646	1,315,684,514,683
I. Owners' equity	410	21	1,499,767,956,646	1,315,684,514,683
1. Owners' contributed capital	411		850,000,000,000	850,000,000,000
- Ordinary shares carrying voting rights	411a		850,000,000,000	850,000,000,000
2. Share premium	412		(149,600,000)	(149,600,000)
3. Retained earnings	421		649,917,556,646	465,834,114,683
- Retained earnings accumulated to the prior year end	421a		465,834,114,683	272,293,552,414
- Retained earnings of the current period	421b		184,083,441,963	193,540,562,269
TOTAL RESOURCES (440=300+400)	440		11,364,561,081,797	8,244,335,648,529

Nguyen Mai Huong
Preparer

Do Van Khai
Chief Accountant



Bui Van Tu
Chief Executive Officer

October 29, 2025

INCOME STATEMENT

For the period ended 30 September 2025

Unit: VND

ITEMS	Codes	Notes	The Second quarter of 2025	The Second quarter of 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	22	1,257,232,362,954	552,432,388,235	3,128,231,720,597	1,222,116,975,981
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01)	10		1,257,232,362,954	552,432,388,235	3,128,231,720,597	1,222,116,975,981
4. Cost of sales	11	23	1,161,927,461,801	497,634,252,042	2,836,005,173,537	1,086,559,955,038
5. Gross profit from goods sold and services rendered (20=10-11)	20		95,304,901,153	54,798,136,193	292,226,547,060	135,557,020,943
6. Financial income	21	25	111,382,929,033	82,962,830,267	263,222,529,426	291,925,275,820
7. Financial expenses	22	26	95,415,321,239	80,778,633,717	281,819,143,742	248,673,725,134
- In which: Interest expense	23		94,656,324,611	80,027,512,683	279,582,397,461	246,436,689,642
8. Selling expenses	25		-	-	-	-
9. General and administration expenses	26	27	17,610,094,956	11,840,307,393	45,566,881,642	32,481,137,378
10. Operating profit (30=20+21-22-26)	30		93,662,413,991	45,142,025,350	228,063,051,102	146,327,434,251
11. Other income	31		2,460,287,225	427,275,625	3,256,726,547	1,126,944,594
12. Other expenses	32		79,040,308	3,240,222,863	952,378,379	3,435,777,760
13. (Losses)/Profit from other activities (40=31-32)	40		2,381,246,917	(2,812,947,238)	2,304,348,168	(2,308,833,166)
14. Accounting profit before tax (50=30+40)	50		96,043,660,908	42,329,078,112	230,367,399,270	144,018,601,085
15. Current corporate income tax expense	51	28	19,236,536,181	5,996,372,544	46,283,957,307	14,349,779,666
16. Deferred corporate tax income	52		-	-	-	-
17. Net profit after corporate income tax (60=50-51)	60		76,807,124,727	36,332,705,568	184,083,441,963	129,668,821,419

Nguyen Mai Huong
Preparer

Do Van Khai
Chief Accountant



Bui Van Tu
Chief Executive Officer

October 29, 2025

CASH FLOW STATEMENT

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

Unit: VND

ITEMS	Codes	From 01/01/2025 to 30/09/2025	From 01/01/2024 to 30/09/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	230,367,399,270	144,018,601,085
2. Adjustments for:			
Depreciation and amortisation of fixed assets	02	885,476,330	758,026,720
Provisions	03	1,224,220,057	(62,698,364)
(Gain) from investing activities	05	(263,222,529,426)	(291,807,569,861)
Interest expense	06	280,155,056,742	246,436,689,642
3. Operating profit before movements in working capital	08	249,409,622,973	99,405,747,586
Increase, decrease in receivables	09	(1,184,598,630,211)	(442,869,579,554)
Increase, decrease in inventories	10	(352,228,715,923)	85,283,323,515
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	2,626,750,943,683	347,340,865,887
Increase, decrease in prepaid expenses	12	774,415,995	3,197,526,484
Interest paid	14	(275,107,846,716)	(251,143,573,443)
Corporate income tax paid	15	(17,700,000,000)	(26,950,664,806)
Net cash generated by/(used in) operating activities	20	1,047,299,789,801	(185,736,354,331)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,332,965,818)	(257,818,182)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,860,000,000,000)	(652,300,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	237,000,000,000	432,347,881,000
4. Interest earned, dividends and profits received	27	236,146,930,800	457,807,455,990
Net cash (used in)/generated by investing activities	30	(1,388,186,035,018)	237,597,518,808
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,651,417,466,158	161,104,883,338
2. Repayment of borrowings	34	(1,380,794,375,397)	(257,149,331,328)
Net cash (used in) financing activities	40	270,623,090,761	(96,044,447,990)
Net (decrease)/ increase in cash (50=20+30+40)	50	(70,263,154,456)	(44,183,283,513)
Cash at the beginning of the period	60	75,613,296,176	88,091,914,912
Cash at the end of the period (70=50+60)	70	5,350,141,720	43,908,631,399



Nguyen Mai Huong
Preparer



Do Van Khai
Chief Accountant



Bui Van Tu
Chief Executive Officer

October 29, 2025

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

For the Third quarter of 2025

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

1. GENERAL INFORMATION

Structure of ownership

SCG Construction Group Joint Stock Company (the "Company") was established under the first Business Registration Certificate No. 0108704763 dated 17 April 2019 issued by the Hanoi Authority for Planning and Investment with the latest (10th) amendment dated 31 July 2025.

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

The number of employees as at 30 September 2025 is was 445 (as at 31 December 2024: 369).

Operating activities

The Company's principal activities include:

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

Normal production and business cycle

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

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

The Company's structure

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

The subsidiaries of the Company include:

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

Disclosure of information comparability in the interim separate financial statements

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

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

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

Accounting period

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Board of Management's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand and bank demand deposits.

Financial investments

Loan receivables

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

Investments in subsidiaries

Investment in subsidiaries

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

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

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

Receivables

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

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

Inventories

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

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

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	6
Machinery and equipment	3 - 10
Motor vehicles	6 - 10

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

Operating lease

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

Intangible assets and amortisation

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

Prepayments

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

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

Straight bond issued

Bonds are issued as long-term borrowings.

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

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

Revenue recognition

Construction contract

Construction contract revenue and costs are recognised as follows:

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

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

Revenue from sale of goods and service rendered

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

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

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

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

Financial income

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

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

Borrowing costs

Borrowing costs are recognised in the interim income statement in the period when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs" and

Circular No. 200/2014/TT-BTC dated 22 December 2014 on guidelines for accounting regime for enterprises. Accordingly, borrowing costs to serve the construction of works and assets for customers, including the case of separate loans which are not capitalized into the value of construction works. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

Taxation

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

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

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

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

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

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

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

4. CASH

	As at 30 September 2025 VND	As at 1 January 2025 VND
Cash on hand	69,154,960	321,198,118
Bank demand deposits	5,280,986,760	75,292,098,058
Cash in transit	-	-
	<u>5,350,141,720</u>	<u>75,613,296,176</u>

5. SHORT-TERM TRADE RECEIVABLES

	As at 30 September 2025 VND	As at 1 January 2025 VND
a. Short-term trade receivables from customers other than related parties		
Saigon Sunshine Group Joint Stock Company	895,333,465,338	965,248,126,651
An Hung Real Estate Trading and Service Company Limited	178,831,622,860	683,794,591,894
JH Limited Liability Company	428,060,360,689	516,965,499,945
New Century Investment Trading Company Limited	355,836,154,852	121,330,572,330
Others	1,672,230,163,815	383,649,444,059
	3,530,291,767,554	2,670,988,234,879
In which:		
Short-term trade receivables from related parties (Details stated in Note 29)	1,176,980,468,215	1,063,016,918,003

6. ADVANCES TO SUPPLIERS

	As at 30 September 2025 VND	As at 1 January 2025 VND
a. Short-term advances to suppliers		
Vietnam Real Estate Investment and Construction Company Limited	426,200,000,000	426,200,000,000
Dai Hung Thinh Real Estate Investment Joint Stock Company	380,000,000,000	380,000,000,000
Kinh Bac Real Estate Business Joint Stock Company	158,682,408,655	641,714,607,885
Others	1,563,228,470,868	755,140,680,452
	2,528,110,879,523	2,203,055,288,337
In which:		
Short-term advances to related parties (Details stated in Note 29)	167,111,912,674	644,637,036,143
b. Long-term advances to suppliers other than		
V-Pro Construction Joint Stock Company	607,187,000,000	607,187,000,000
Northern Infrastructure Investment and Construction Company Limited	500,000,000,000	500,000,000,000
Hoang An Construction Investment and Commercial Business Company Limited	392,813,000,000	392,813,000,000
	1,500,000,000,000	1,500,000,000,000

7. LOAN RECEIVABLES

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

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

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

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

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

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

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

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

8. OTHER SHORT-TERM RECEIVABLES

	As at 30 September 2025 VND	As at 1 January 2025 VND
Accrued interest	149,888,140,999	116,874,295,797
- <i>Loan interest</i>	128,958,372,601	73,222,972,603
- <i>Contract advance interest</i>	20,929,768,398	43,651,323,194
Other receivables	21,201,962,507	5,067,028,961
	171,090,103,506	121,941,324,758
In which:		
Other short-term receivables from related parties (Details stated in Note 29)	15,499,097,166	24,317,613,604

9. INVENTORIES

	As at 30 September 2025 VND		As at 1 January 2025 VND	
	Cost	Provision	Cost	Provision
Work in progress (i)	1,010,191,566,654	(12,511,101,252)	657,962,850,731	(11,286,881,195)
	1,010,191,566,654	(12,511,101,252)	657,962,850,731	(11,286,881,195)

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

	Closing balance VND		Opening balance VND	
	Cost	Provision	Cost	Provision
Noble Capital Thang Long Project	151,730,590,263	-	76,445,059,567	-
Royal Capital Project	99,701,894,441	-	66,924,830,569	-
Sunshine Crystal River - CT01 Project	184,360,381,530	-	142,695,118,343	-
Sunshine Empire Project	123,014,552,446	-	71,024,598,086	-
Westlake Noble Capital (IB29)	34,008,196,672	-	59,793,650,808	-
Phu Thuan High-rise Residential Area (E2) Project	28,196,494,753	-	29,991,751,116	-
Others	389,179,456,549	(12,511,101,252)	211,087,842,242	(11,286,881,195)
	1,010,191,566,654	(12,511,101,252)	657,962,850,731	(11,286,881,195)

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Motor vehicles	Total
	VND	VND	VND	VND
COST				
As of January 1, 2025	416,000,000	3,940,588,257	5,918,081,818	10,274,670,075
Additions	-	288,371,818	-	288,371,818
As of September 30, 2025	416,000,000	4,228,960,075	5,918,081,818	10,563,041,893
ACCUMULATED DEPRECIATION				
As of January 1, 2025	348,903,239	2,269,548,507	2,494,763,514	5,113,215,260
Charge for the period	52,000,002	351,452,250	471,142,890	874,595,142
As of September 30, 2025	400,903,241	2,621,000,757	2,965,906,404	5,987,810,402
NET BOOK VALUE				
As of January 1, 2025	67,096,761	1,671,039,750	3,423,318,304	5,161,454,815
As of September 30, 2025	15,096,759	1,607,959,318	2,952,175,414	4,575,231,491

11. INCREASES, DECREASES INTANGIBLE FIXED ASSETS

	Computer software VND
COST	
As of January 1, 2025	200,000,000
Additions	1,044,594,000
As of September 30, 2025	1,244,594,000
ACCUMULATED AMORTISATION	
As of January 1, 2025	200,000,000
Charge for year	10,881,188
As of September 30, 2025	210,881,188
NET BOOK VALUE	
As of January 1, 2025	-
As of September 30, 2025	1,033,712,812

12. LONG-TERM FINANCIAL INVESTMENT

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

13. PREPAYMENTS

	As at 30 September 2025	As at 1 January 2025
	VND	VND
a. Current		
Tools and dies	-	-
- Cost of construction	528,268,640	142,874,545
	528,268,640	142,874,545
b. long term		
Tool and equipment for construction	3,515,323,071	4,972,262,005
Office renovation and repair cost	286,106,112	-
Other tools and dies	178,493,188	167,470,456
	3,979,922,371	5,139,732,461

14. TRADE PAYABLES

	As at 30 September 2025	As at 1 January 2025
	VND	VND
	Amount/Amount able to be paid off	Amount/Amount able to be paid off
Eurowindow Joint Stock Company	72,392,219,030	85,625,941,998
Fountech Joint Stock Company	49,621,763,065	16,648,437,454
S-Manpower Trading Company Limited	6,193,964,225	229,815,835,444
Others	883,778,287,440	654,886,316,671
	1,011,986,233,760	986,976,531,567
In which	26,989,490,302	30,781,251,687
Trade payables to related parties (Details stated in Note 29)		

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
a. Short-term advances from customer		
Northern Infrastructure Investment and Construction Company Limited	1,875,000,000,000	-
Thu Duc Infrastructure Development Investment Joint Stock Company	133,634,237,003	149,000,000,000
S-HOMES Real Estate Investment and Business Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Others	45,550,587,708	19,461,994,365
	<u>2,058,445,694,498</u>	<u>230,060,204,813</u>
In which:		
Short-term advances from major related parties (Details stated in Note 29)	<u>28,928,732,892</u>	<u>61,598,210,448</u>
b. Long-term advances from customer		
Truong Giang Construction Architecture Company Limited	473,150,000,000	473,150,000,000
Sunshine Marina Nha Trang Joint Stock Company	392,500,000,000	-
	<u>865,650,000,000</u>	<u>473,150,000,000</u>
In which:		
Long-term advances from major related parties (Details stated in Note 29)	<u>392,500,000,000</u>	<u>473,150,000,000</u>

16. TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	<u>As at</u>	<u>Payable during</u>	<u>Paid/offset during</u>	<u>As at</u>
	<u>1 January 2025</u>	<u>the year</u>	<u>the year</u>	<u>30 September 2025</u>
	VND	VND	VND	VND
Value added tax	-	251,600,898,577	244,420,605,491	7,180,293,086
Corporate income tax	25,119,092,973	46,283,957,307	17,700,000,000	53,703,050,280
Personal income tax	2,000,204,779	5,359,046,275	5,883,397,642	1,475,853,412
Other taxes, fees and duties	-	807,298,071	7,000,000	800,298,071
	<u>27,119,297,752</u>	<u>304,051,200,230</u>	<u>268,011,003,133</u>	<u>63,159,494,849</u>

17. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u>	<u>Closing balance</u>
	VND	VND
Accruals for construction works (i)		
In which:		
Sunshine Crystal River - CT01 Project	215,582,783,535	299,010,136,998
Sunshine Heritage Phuc Tho project	206,222,653,701	200,313,000,000
Diaphragm piles E2 Project	133,000,000,000	133,000,000,000
Hon Rom hill high-class villas and resort tourism Proj	130,000,000,000	130,000,000,000
Sunshine Green Iconic Project	68,482,263,219	137,648,614,560
Noble Capital Thang Long Project	279,732,791,075	
The cost to pay for projects and other items	696,522,175,040	450,850,517,687
	<u>1,729,542,666,570</u>	<u>1,350,822,269,245</u>

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

18. OTHER CURRENT PAYABLES

	<u>As at</u>	<u>As at</u>
	<u>30 September 2025</u>	<u>1 January 2025</u>
	VND	VND
Interest payable	12,175,409,568	7,700,858,823
Other payables	6,432,100,576	1,326,925,975
	<u>18,607,510,144</u>	<u>9,027,784,798</u>

19. SHORT-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 1 January 2025		During the period		As at 30 September 2025	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increase	Decrease	Amount	Amount able to be paid off
a. Short-term loans						
Vietnam Prosperity Commercial Joint Stock Bank (i)	2,352,444,343,487	2,352,444,343,487	1,506,230,142,839	1,380,794,375,397	2,477,880,110,929	2,477,880,110,929
Kien Long Commercial Joint Stock Bank - Hanoi Branch (ii)	1,765,140,000,000	1,765,140,000,000	-	674,246,498,323	1,090,893,501,677	1,090,893,501,677
Saigon - Hanoi Commercial Joint Stock Bank (iii)	587,304,343,487	587,304,343,487	784,072,197,862	695,620,096,322	675,756,445,027	675,756,445,027
Military Commercial Joint Stock Bank (iv)	-	-	497,990,934,068	10,927,780,752	487,063,153,316	487,063,153,316
	-	-	224,167,010,909	-	224,167,010,909	224,167,010,909
b. Long-term loans due to pay within 12 months						
Bonds issued at par value (iv)	1,483,253,300,000	1,483,253,300,000	-	-	1,483,253,300,000	1,483,253,300,000
Bond issuance expenses	(755,113,720)	(755,113,720)	-	(572,659,281)	(182,454,439)	(182,454,439)
	<u>3,834,942,529,767</u>	<u>3,834,942,529,767</u>	<u>1,506,230,142,839</u>	<u>1,380,221,716,116</u>	<u>3,960,950,956,490</u>	<u>3,960,950,956,490</u>

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

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

- Debts Mortgage contract No. 2022/HDTC/SCG-EC dated 24 September 2022 between the Company (the Owner of Collateral) and Vietnam Prosperity Commercial Joint Stock Bank (the Mortgagee), the collateral is Debt collection rights under the Contract No. 332/HDTC/E&C-SCG dated 02 July 2019 and Appendix 02 dated 05 September 2022 and its amendments (if any).
- Mortgage Contract No. 2022/CP/HDTC/SCG-VPB dated 24 September 2022, between Mr. Do Anh Tuan (the Owner of Collateral), VPBank (the Mortgagee), and the Company (the Secured Party). The collateral is all 35,000,000 shares owned by the Owner of Collateral in Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
- Mortgage contract No. NTTVAN/2025/VPB-SCG dated September 11, 2025 of Ms. Nguyen Thi Thu Van and her husband, Mr. Dinh Huu Thanh (Mortgagee) and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The mortgaged assets are all future securities owned by the mortgagor at Sunshine Group Joint Stock Company (Formerly: Real Tech Group Joint Stock Company) with a quantity of 14,400,000 shares.
- Mortgage contract No. HKTAN/2025/VPB-SCG dated September 11, 2025 of Mr. Hoang Khac Tan and his wife, Ms. Vu Thi Hue (Mortgagee) and Vietnam Prosperity Joint Stock Commercial Bank (Mortgagee). The mortgaged assets are all future securities owned by the mortgagor at Sunshine Group Joint Stock Company (Formerly: Real Tech Group Joint Stock Company) with a quantity of 1,600,000 shares.
- Mortgage Contract No. NDB/HDTC/SCG-VPB dated 06 February 2023, between Mr. Ngo Duy Dong and his wife, Ms. Le Thi Ha (the Owner of Collaterals), and Vietnam Prosperity Joint Stock Commercial Bank (the Mortgagee). The collateral is 2,634,220 shares owned by the Owner of Collaterals at Sunshine Group Joint Stock Company (formerly known as Real Tech Group Joint Stock Company).
- (ii) Represents a short-term loan from Kien Long Commercial Joint Stock Bank - Hanoi Branch under Credit Limit Agreement No. 319/24/HDTC dated 13 September 2024 and Amended Credit Limit Agreement No. 319/24/HDTC-02 dated 18 November 2024 with the maximum credit limit is VND 1,000,000,000,000. The purpose of credit granting is specified in each Credit Agreement and/or Disbursement Request Form cum Debt Acknowledgement Agreement. The loan term and interest rate are specified in the Debt Acknowledgement Agreement. The effective term of the credit agreement is 1 year from the date of signing the contract to 13 September 2025. The loan is secured by the following guarantee contracts:
 - Mortgage Contract of property rights No. 105/24/HDTC dated 13 September 2024 and No. 110/24/HDTC dated 02 October 2024 between Thuan Phu Lang Co Investment and Development Joint Stock Company (the Owner of Collateral), Kien Long Commercial Joint Stock Bank - Hanoi Branch (the Mortgagee), and the Company (Secured Party). The collateral is the entire property rights arising from the development, exploitation, and business of the: "Sea Hotel Area with an area of 17,400 m²" and "Lakeside villa with an area of 110,400 m²" within the Lang Co Tourist Resort and Golf Course Investment Project in Loc Vinh Commune, Phu Loc District, Thua Thien Hue Province, according to Investment Registration Certificate No. 7475206665 issued by the Management Board of the Economic and Industrial Zones of Thua Thien Hue Province.

- The Company's receivables arising from Construction Contract No. 09/2024/HDTC/TT1TT2/TD-SCG dated 18 December 2024, signed between the Company and Thu Duc Infrastructure Development Investment Joint Stock Company, related to the low-rise housing construction investment project for sale at land plots with the symbol A4/TT1 within planning zone C12 and land plots with the symbol A7/TT2 within planning zone C13 in Viet Hung Ward, Phuc Dong Ward, Long Bien District (Noble Palace Long Bien project).
- (iii) Reflects the short-term loan from Saigon - Hanoi Commercial Joint Stock Bank - Business Center under Credit Limit Agreement No. 0170/2025/HDHM-PN/SHB.110100 dated May 26, 2025, the maximum credit limit is VND 2,000,000,000,000. The purpose of credit granting is specifically stated in each Disbursement Request Form cum Debt Acceptance Agreement. The loan term and interest rate are stated in the Debt Acceptance Agreement. The effective term of the credit contract is 1 year from the date of signing the contract to 25 May 2026. The loan is secured by the following security contracts:
 - Property rights mortgage contract No. 0083a/2025/HDTC-PN/SHB.110100 dated 26 May 2025 between the Joint venture of DIA Investment Joint Stock Company and Tan Cuong Consulting, Investment and Trading Joint Stock Company (the Owner of Collateral), Saigon - Hanoi Commercial Joint Stock Bank - Business Center (the Mortgagee) and the Company (Secured Party). The collateral is the entire property rights owned by the mortgagor arising from the investment in business and exploitation of 42 adjacent land lots within Zone 1 of the New Life Urban Area Construction Investment Project - Sunshine Grand Capital of the Southwest New Urban Area Project of Tan Lap Commune, Dan Phuong District owned by DIA Investment Joint Stock Company and Tan Cuong Investment and Trading Consulting Joint Stock Company.
 - (iv) Reflects the short-term loan from Military Commercial Joint Stock Bank - Hai Ba Trung Branch according to Credit Limit Contract No. 318848.25.065.5083600.TD dated July 10, 2025, the maximum credit limit is VND 1,000,000,000,000. The purpose of credit is to serve the construction business activities of the Customer. The loan term is 09 months, details of the loan term and interest are in the debt acknowledgment document for each disbursement. The effective term of the credit contract is 1 year from the date of signing the contract to July 7, 2026. The loan is secured by the following security contracts:
 - Property rights mortgage contract 322918.25.065.5083600.BD dated July 28, 2025, the Company's debt collection rights arising from construction contract No. 02/2024/HDTC/CT5CT6/AB-SCG dated December 25, 2024 signed between the Company and An Binh Investment and Trading Company Limited related to the investment project to build a high-rise housing project for sale for land plots marked B3/CT5 and B4/CT6 under planning C14, Phuc Dong ward, Long Bien district (Noble Crystal Long Bien project)
 - Property rights mortgage contract 322902.25.065.5083600.BD dated July 28, 2025, the Company's debt collection rights arising from construction contract No. 225/2024/HDTC/HNVN-SCG dated December 10, 2024 signed between the Company and Huong Nguyen Vietnam Investment Trading Company Limited related to the low-rise building structure construction project - Zone 2 of the new urban area construction investment project - Sunshine Grand Capital, Tan Lap commune, Dan Phuong district and Duc Giang and Duc Thuong communes, Hoai Duc district, Hanoi
 - Property rights mortgage contract 322922.25.065.5083600.BD dated July 28, 2025, the Company's debt claim rights arising from construction contract No. 1907/2023/E&C-SCG/HDTC dated July 19, 2023 between the Company and Sunshine E&C Construction Joint Stock Company; contract No. 2107/2023/SR-SCG/HDTC dated July 21, 2023 and

contract No. 111a/HD/SR-SCG dated June 5, 2024 between the Company and Sunrise Vietnam Investment and Construction Joint Stock Company related to the construction investment project at land lots TT-01 to TT-09, CXX-01 to CX-04 (Royal Capital)

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

As of September 30, 2025, KS Group Joint Stock Company - a related party of the Company is holding a total par value of bonds of VND 486.628.900.000 (as of December 31, 2024: 24.606.800.000 VND), (Note 29).

20. LONG-TERM LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	As at 1 January 2025		During the period		As at 30 September 2025	
	VND		VND		VND	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
Ho Chi Minh City Development Joint Stock Commercial Bank - Hai Phong Branch	-	-	145,187,323,319	-	145,187,323,319	145,187,323,319
	-	-	145,187,323,319	-	145,187,323,319	145,187,323,319

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

- Property rights mortgage contract 14480/25MB/HDBD dated September 29, 2025, the Company's debt collection rights arising from construction contract No. 2108/HDTC/NA-SCG signed on August 21, 2025 between the Company and Nhat An International Trading Company Limited related to the investment project to build high-rise housing combined with commercial services and low-rise housing at land lot CT01, Nam Thang Long urban area, phase III, Phu Thuong ward, Tay Ho district.

21. OWNERS' EQUITY

Movement in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2024				
As of January 1, 2024.	850,000,000,000	(149,600,000)	272,293,552,414	1,122,143,952,414
Profit for the year	-	-	193,540,562,269	193,540,562,269
As of December 31, 2024.	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
For the period ended 30 September 2025				
As of January 1, 2025.	850,000,000,000	(149,600,000)	465,834,114,683	1,315,684,514,683
Profit for the period	-	-	184,083,441,963	184,083,441,963
As of September 30, 2025.	850,000,000,000	(149,600,000)	649,917,556,646	1,499,767,956,646

Charter capital

According to the Enterprise Registration Certificate No. 0108704763 dated 17 April 2019, the 10th amendment dated 31 July 2025, the Company's charter capital is VND 850,000,000,000 (as at 31 December 2024: VND 850,000,000,000). As at 30 September 2025, the charter capital has been fully contributed by the owners as follows:

	As at 30 September 2025		As at 1 January 2025	
	VND	(%)	VND	(%)
Mr. Do Anh Tuan	195,425,000,000	22.99	195,425,000,000	22.99
Mr. Do Van Truong	85,000,000,000	10.00	85,000,000,000	10.00
Other shareholders	569,575,000,000	67.01	569,575,000,000	67.01
	850,000,000,000	100.00	850,000,000,000	100.00

Shares

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

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>The Third quarter of 2025</u>	<u>The Third quarter of 2024</u>
	VND	VND
Construction contract revenue	1,247,927,575,257	546,803,818,728
Sales revenue	-	2,785,004,000
Other revenue	9,304,787,697	2,843,565,507
	<u>1,257,232,362,954</u>	<u>552,432,388,235</u>
In which:		
Revenue from related parties (Details stated in Note 29)	<u>355,530,893,710</u>	<u>91,813,213,396</u>

23. COST OF SALES

	<u>The Third quarter of 2025</u>	<u>The Third quarter of 2024</u>
	VND	VND
Cost of construction contract	1,152,622,674,104	492,005,682,535
Cost of goods	-	2,785,004,000
Other costs	9,304,787,697	2,843,565,507
	<u>1,161,927,461,801</u>	<u>497,634,252,042</u>

24. PRODUCTION COST BY NATURE

	<u>The Third quarter of 2025</u>	<u>The Third quarter of 2024</u>
	VND	VND
Raw materials and consumables	142,006,419,702	111,897,906,915
Labour	57,591,739,382	56,071,898,378
Depreciation and amortisation	307,175,232	201,696,972
Out-sourced services	792,124,688,674	241,745,070,677
Other monetary expenses	29,350,149,760	14,274,662,978
	<u>1,021,380,172,750</u>	<u>424,191,235,920</u>

25. FINANCIAL INCOME

	<u>The Third quarter of 2025</u>	<u>The Third quarter of 2024</u>
	VND	VND
Contract advance interest	55,137,008,219	62,349,786,302
Interest income from investments, Loan interest	56,245,920,814	20,613,043,965
	<u>111,382,929,033</u>	<u>82,962,830,267</u>
In which		
Interest income with Related parties (Details stated in Note 29)	<u>25,607,276,712</u>	<u>35,932,931,507</u>

26. FINANCIAL EXPENSES

	The Third quarter of 2025	The Third quarter of 2024
	VND	VND
Loan interest	62,247,240,006	47,618,428,078
Bond interest	32,409,084,605	32,409,084,605
Amortization of bond issue costs	560,791,000	560,791,000
Others	198,205,628	190,330,034
	95,415,321,239	80,778,633,717
In which		
Interest expenses with related parties (Details stated in Note 29)	14,926,361,920	1,805,474,065

27. GENERAL AND ADMINISTRATION EXPENSES

	The Third quarter of 2025	The Third quarter of 2024
	VND	VND
Labour	12,004,435,271	8,112,145,562
Cost of tools, equipment and allocations	680,922,079	683,907,973
Depreciation and amortisation	128,088,188	111,738,408
Out-sourced services	4,276,916,954	1,956,975,239
Other expenses	519,732,464	975,540,211
	17,610,094,956	11,840,307,393

28. CURRENT CORPORATE INCOME TAX EXPENSE

	The Third quarter of 2025	The Third quarter of 2024
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	19,236,536,181	5,996,372,544
Total current corporate income tax expense	19,236,536,181	5,996,372,544

29. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

(i) These companies are related parties of the Company as of August 27, 2025.

(ii) These companies cease to be related parties of the Company from 6 August 2025

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

	The Third quarter of 2025	The Third quarter of 2024
	VND	VND
Sales		
Saigon Sunshine Group Joint Stock Company	104,968,023,965	28,110,312,298
Sunshine E&C Construction Joint Stock Company	10,999,609,991	61,639,797,299
Hemera Real Estate Investment Company Limited	208,735,118,508	-
Unicloud Technology Group Joint Stock Company	-	2,063,103,799
Marina 3 Joint Stock Company	17,274,669,905	
Smart Development Investment Joint Stock Company	13,553,471,341	
	<u>355,530,893,710</u>	<u>91,813,213,396</u>
Purchasing goods and services		
S-service Management & Operation Joint Stock Company	432,137,854	426,051,062
S-Service Saigon Joint Stock Company	8,740,740	-
Nanochip Technology Joint Stock Company	370,920,000	-
Sunshine Mart Service and Trading Business Company Limited	463,629,425	378,875,383
Kinh Bac Real Estate Trading Joint Stock Company	198,263,730,120	51,752,034,465
S - Decoro Joint Stock Company	2,925,093,538	-
DIA Investment Joint Stock Company	45,000,000	
	<u>202,509,251,677</u>	<u>52,556,960,910</u>
Financial income		
Contract advance interest		
Pre -contract profit		
Sunshine Marina Nha Trang Joint Stock Company	25,607,276,712	35,932,931,507
Kinh Bac Real Estate Business Joint Stock Company	-	-
	<u>25,607,276,712</u>	<u>35,932,931,507</u>
	The Third quarter of 2025	The Third quarter of 2024
Bond interest expense	14,365,570,920	1,244,683,065
KS Group Joint Stock Company	14,365,570,920	1,244,683,065
Collateral management and custody fees	560,791,000	560,791,000
SmartMind Securities Joint Stock Company	560,791,000	560,791,000
	<u>14,926,361,920</u>	<u>1,805,474,065</u>

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

	As at 30 September 2025 VND	As at 1 January 2025 VND
Short-term trade receivables		
Saigon Sunshine Group Joint Stock Company	895,333,465,338	965,248,126,651
Sunshine E&C Construction Joint Stock Company	133,863,974,419	86,186,518,330
Sunshine Homes Investment Joint Stock Company	308,058,667	-
S-HOMES Real Estate Business Investment Joint Stock Company	-	3,480,191,660
Unicloud Technology Group Joint Stock Company	2,301,654,698	2,301,654,698
Truong Giang Construction Architecture Company Limited	Not yet related party	5,570,600,364
Hemera Real Estate Investment Company Limited	119,546,552,713	-
S - Decoro Joint Stock Company	-	229,826,300
Smart Investment Development Joint Stock Company	14,908,818,475	-
DIA Investment Joint Stock Company	10,717,943,905	-
	1,176,980,468,215	1,063,016,918,003
Advances to suppliers		
Kinh Bac Real Estate Trading Joint Stock Company (v)	158,682,408,655	641,714,607,885
S - Decoro Joint Stock Company	-	-
Unicloud Technology Group Joint Stock Company	2,429,504,019	2,203,971,411
Nanochip Technology Joint Stock Company	-	718,456,847
S.manpower Human Resources Company Limited	6,000,000,000	-
	167,111,912,674	644,637,036,143
Loan receivables		
Pre -contract profit	94,750,909,493	149,306,602,645
Sunshine Marina Nha Trang Joint Stock Company	15,499,097,166	24,317,613,604
	15,499,097,166	24,317,613,604

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

	As at <u>30 September 2025</u> VND	As at <u>30 September 2025</u> VND
Short-term trade payables		
Nanochip Technology Joint Stock Company	4,009,576,736	4,327,439,983
Unicloud Technology Group Joint Stock Company	15,860,472,565	16,325,496,705
Sunshine Mart Trading and Service Company Limited	1,780,814,061	158,270,089
Unicloud Technology Investment Joint Stock Company	234,000,000	234,000,000
Sunshine E&C Construction Joint Stock Company	-	8,966,340,870
S-Service Management and Operation Joint Stock Company	993,690,084	4,581,600
New Diamond Consultancy, Investment and Trading Joint Stock Company	-	622,440
S-Service Saigon Joint Stock Company	187,335,835	-
Saigon Sunshine Group Joint Stock Company	764,500,000	764,500,000
S - Decoro Joint Stock Company	3,159,101,021	-
	<u>26,989,490,302</u>	<u>30,781,251,687</u>
Advances from customers		
S-Homes Real Estate Business Investment Joint Stock Company	-	52,235,893,802
Sunshine E&C Construction Joint Stock Company	4,260,869,787	9,362,316,646
Sunshine Marina Nha Trang Joint Stock Company	24,667,863,105	-
	<u>28,928,732,892</u>	<u>61,598,210,448</u>
Advances from customers		
Truong Giang Construction Architecture Company Limited	Not yet related party	473,150,000,000
Sunshine Marina Nha Trang Joint Stock Company	392,500,000,000	-
	<u>392,500,000,000</u>	<u>473,150,000,000</u>
Value of issued bonds		
KS Group Joint Stock Company	486,628,900,000	24,606,800,000
	<u>486,628,900,000</u>	<u>24,606,800,000</u>

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

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

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

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

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

		The Third quarter of 2025	The Third quarter of 2025
		VND	VND
Board of Management	Position	1,640,279,130	2,502,259,398
Mr. Bui Van Tu	Chief Executive Officer	1,181,369,230	900,000,000
Mr. Nguyen Khac Trung	Deputy Executive Officer (resigned on 21 April 2025)	-	519,149,231
Mr. Nguyen Xuan Anh	Deputy Executive Officer (resigned on 21 April 2025)	-	339,648,063
Mr. Nguyen Quoc Oanh	Deputy Executive Officer (resigned on 21 April 2025)	-	338,462,104
Mr. Vu Anh Phuong	Deputy Executive Officer (resigned on 21 April 2025)	-	405,000,000.00
Mr. Nguyen Thanh Chung	Deputy Executive Officer (appointed on 21 April 2025)	282,169,900	-
Mr. Phan Ich Long	Deputy Executive Officer (appointed on 21 April 2025)	176,740,000	-
		The Third quarter of 2025	The Third quarter of 2025
		VND	VND
Other key management	Position	403,319,149	450,000,000
Mr Do Van Khai	Chief Accountant (appointed on 17 September 2025)	13,000,000	-
Mr Nguyen Viet Nham	Chief Accountant (appointed on 06 August 2025; resigned on 17 September 2025)	122,872,340	-
Mr. Nguyen Dinh Duc	Chief Accountant (resigned on 06 August 2025)	267,446,809	450,000,000



Nguyen Mai Huong
Preparer



Do Van Khai
Chief Accountant



Bui Van Tu
Chief Executive Officer

October 29, 2025