



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

**AUDITED SEPARATE
FINANCIAL STATEMENTS**

For the year ended 31 December 2025



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SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (formerly known as: Real Tech Group Joint Stock Company) (the “Company”) presents this report together with the Company’s separate financial statements for the year ended 31 December 2025.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

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

Board of Executive Officers:

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer (appointed on 25 March 2025)
Mr. Do Van Truong	Chief Executive Officer (appointed on 01 March 2025 and resigned on 25 March 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 01 March 2025)
Mr. Cao Phi Hung	Executive Officer (appointed on 25 March 2025)
Mr. Le Van Nho	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Thanh Hung	Executive Officer (appointed on 25 March 2025)
Mr. Dinh Chi Hieu	Executive Officer (appointed on 25 March 2025)
Mr. Nguyen Xuan Anh	Executive Officer (appointed on 05 November 2025)
Ms. Nguyen Thi Thanh Ngoc	Executive Officer (appointed on 25 December 2025)
Mr. Nguyen Khac Trung	Executive Officer (appointed on 07 January 2026)
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 and resigned on 25 November 2025)
Mr. Phan Ich Long	Executive Officer (resigned on 17 April 2025)
Mr. Le Hoang Nam	Executive Officer (resigned on 17 April 2025)

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Board of Executive Officers is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the separate financial statements;
- prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- design and implement an effective internal control system for the purpose of properly preparing and presenting the separate financial statements so as to minimize errors and frauds.

SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS (Continued)

The Board of Executive Officers is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of Executive Officers is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

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

For and on behalf of the Board of Executive Officers,



Nguyễn Thị Phương Loan
Chief Executive Officer

28 March 2026

No.: 0955 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Sunshine Group Joint Stock Company (the "Company"), prepared on 28 March 2026 as set out from page 05 to page 34, which comprise the balance sheet as at 31 December 2025, and the statement of income and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Board of Executive Officers' Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Executive Officers, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

In our opinion, the separate financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.



Phan Ngọc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

Dao Duc Anh Dung

Auditor

Audit Practising Registration Certificate

No. 4202-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 March 2026

Hanoi, S.R. Vietnam

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		976,321,380,767	194,280,171,686
I. Cash	110	5	122,192,879,667	41,470,575,728
1. Cash	111		122,192,879,667	41,470,575,728
II. Short-term receivables	130		853,673,832,984	131,794,778,943
1. Short-term trade receivables	131	6	319,224,071,559	23,078,949,867
2. Short-term advances to suppliers	132	7	36,221,913,050	110,996,085,658
3. Other short-term receivables	136	8	502,292,962,886	1,784,857,929
4. Provision for short-term doubtful debts	137	9	(4,065,114,511)	(4,065,114,511)
III. Inventories	140		369,880,768	19,998,779,488
1. Inventories	141		369,880,768	19,998,779,488
IV. Other short-term assets	150		84,787,348	1,016,037,527
1. Short-term prepayments	151		84,787,348	800,000,000
2. Taxes and other receivables from the State budget	153	10	-	216,037,527
B. NON-CURRENT ASSETS	200		14,176,871,055,153	5,832,520,904,482
I. Fixed assets	220		37,178,275,018	31,418,288,808
1. Tangible fixed assets	221	11	37,091,206,526	31,021,722,597
- Cost	222		51,193,564,367	41,909,361,843
- Accumulated depreciation	223		(14,102,357,841)	(10,887,639,246)
2. Intangible assets	227		87,068,492	396,566,211
- Cost	228		1,600,000,000	1,600,000,000
- Accumulated amortisation	229		(1,512,931,508)	(1,203,433,789)
II. Investment property	230	12	1,554,361,116	1,656,067,632
- Cost	231		101,597,857,695	101,597,857,695
- Accumulated depreciation	232		(100,043,496,579)	(99,941,790,063)
III. Long-term financial investments	250	13	14,138,138,419,019	5,799,145,045,649
1. Investments in subsidiaries	251		13,964,065,530,000	5,736,992,450,000
2. Equity investments in other entities	253		177,807,375,000	63,000,000,000
3. Provision for impairment of long-term financial investments	254		(3,734,485,981)	(847,404,351)
IV. Other long-term assets	260		-	301,502,393
1. Long-term prepayments	261		-	301,502,393
TOTAL ASSETS (270=100+200)	270		15,153,192,435,920	6,026,801,076,168

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

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		4,507,818,837,243	2,150,903,345,418
I. Current liabilities	310		2,852,807,151,585	2,150,691,659,760
1. Short-term trade payables	311	14	64,773,468,366	76,292,349,226
2. Short-term advances from customers	312	15	45,633,020,947	242,633,020,947
3. Taxes and amounts payable to the State budget	313	10	293,518,360,232	16,215,706,150
4. Payables to employees	314		14,635,780,266	7,465,977,060
5. Short-term accrued expenses	315	16	108,913,652,785	88,432,662,301
6. Short-term unearned revenue	318		-	2,470,571,125
7. Other current payables	319	17	1,726,432,868,989	1,717,181,372,951
8. Short-term loans and obligations under finance leases	320	18	598,900,000,000	-
II. Long-term liabilities	330		1,655,011,685,658	211,685,658
1. Long-term loans and obligations under finance leases	338	18	1,654,800,000,000	-
2. Long-term provisions	342		211,685,658	211,685,658
D. EQUITY	400		10,645,373,598,677	3,875,897,730,750
I. Owners' equity	410	19	10,645,373,598,677	3,875,897,730,750
1. Owners' 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. Retained earnings	421		1,651,005,703,862	875,897,730,750
- Retained earnings to the prior year end	421a		875,897,730,750	819,300,538,250
- Retained earnings of the current year	421b		775,107,973,112	56,597,192,500
TOTAL RESOURCES (440=300+400)	440		15,153,192,435,920	6,026,801,076,168



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

28 March 2026

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

INCOME STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Notes	Current year	Prior year
1. Gross revenue from goods sold and services rendered	01	21	1,248,125,428,759	156,333,637,185
2. Net revenue from goods sold and services rendered (10=01)	10		1,248,125,428,759	156,333,637,185
3. Cost of sales	11	22	139,242,474,224	48,531,051,181
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,108,882,954,535	107,802,586,004
5. Financial income	21	24	86,054,096	2,301,867,610
6. Financial expenses	22	25	55,326,796,698	18,571,146,761
- In which: Interest expense	23		52,439,715,068	28,896,326,028
7. Selling expenses	25	26	194,091,295	187,443,424
8. General and administration expenses	26	26	70,434,075,375	19,135,652,038
9. Operating profit (30=20+(21-22)-(25+26))	30		983,014,045,263	72,210,211,391
10. Other income	31	27	256,212,475	1,051,544,869
11. Other expenses	32	27	11,208,940,478	1,712,099,928
12. Losses from other activities (40=31-32)	40		(10,952,728,003)	(660,555,059)
13. Accounting profit before tax (50=30+40)	50		972,061,317,260	71,549,656,332
14. Current corporate income tax expense	51	28	196,953,344,148	14,952,463,832
15. Net profit after corporate income tax (60=50-51)	60		775,107,973,112	56,597,192,500



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

28 March 2026

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

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	972,061,317,260	71,549,656,332
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	3,625,922,830	3,668,898,854
Provisions	03	2,887,081,630	(16,549,265,336)
Gain from investing activities	05	(56,054,096)	(2,301,317,610)
Interest expense	06	52,439,715,068	28,896,326,028
3. <i>Operating profit before movements in working capital</i>	08	1,030,957,982,692	85,264,298,268
Changes in receivables	09	(221,576,962,418)	305,381,348,895
Changes in inventories	10	19,628,898,720	4,206,095,658
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(25,625,613,297)	(52,634,953,184)
Changes in prepaid expenses	12	1,016,715,045	57,999,778
Interest paid	14	(105,042,063,012)	(14,982,597,260)
Corporate income tax paid	15	(15,909,891,082)	(8,957,056,705)
Other cash inflows	16	10,100,000,000	1,440,056,730,902
Other cash outflows	17	(500,000,000,000)	-
<i>Net cash generated by operating activities</i>	20	193,549,066,648	1,758,391,866,352
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(19,014,202,524)	-
2. Equity investments in other entities	25	(2,347,512,560,185)	(1,381,900,000,000)
3. Cash recovered from investments in other entities	26	-	777,000,000,000
4. Interest earned, dividends and profits received	27	-	2,319,668,699
<i>Net cash used in investing activities</i>	30	(2,366,526,762,709)	(602,580,331,301)

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

CASH FLOW STATEMENT (Continued)

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	3,155,700,000,000	-
2. Repayment of borrowings	34	(902,000,000,000)	(1,135,100,000,000)
Net cash generated by/(used in) financing activities	40	2,253,700,000,000	(1,135,100,000,000)
 Net increases in cash (50=20+30+40)	50	80,722,303,939	20,711,535,051
 Cash at the beginning of the year	60	41,470,575,728	20,759,040,677
 Cash at the end of the year (70=50+60)	70	122,192,879,667	41,470,575,728



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

28 March 2026

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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**

Sunshine Group Joint Stock Company is a joint stock company established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by the Hanoi Department of Finance (formerly the Hanoi Authority for Planning and Investment) on 09 February 2015. The most recent amendment to the Enterprise Registration Certificate was the 14th amendment dated 1 October 2025.

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

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

The number of employees of the Company as at 31 December 2025 was 157 (31 December 2024: 62).

Operating industry and principal activities

The Company's operating industry includes construction, real estate trading, acting as a subcontractor, and other related services.

The Company's principal activities comprise investing in and developing residential apartment buildings for sale; conducting real estate business; constructing various types of housing and civil engineering works; managing and operating post-investment assets; acting as a subcontractor; providing consulting services; and carrying out other activities.

Normal production and business cycle

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

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

Characteristics of the business activities in the fiscal year which have impact on the separate financial statements**Share issuance for the public tender offer of shares of Sunshine Homes Development Joint Stock Company ("Sunshine Homes")**

Pursuant to Resolution No. 01/2025/SSG/NQ-DHDCD of the 2025 Annual General Meeting of Shareholders dated 26 April 2025 and Resolution No. 19/2025/SSG/NQ-HDQT of the Board of Directors dated 26 April 2025, the Company issued additional shares to conduct a public tender offer for all ordinary shares held by the shareholders of Sunshine Homes through a share-swap arrangement at an exchange ratio of 1:1.6.

According to Report No. 377/2025/SSG-BC dated 25 September 2025 of the Company's Chief Executive Officer on the results of the share issuance for the public tender offer, and Official Letter No. 5712/UBCK-QLCB dated 29 September 2025 of the State Securities Commission of Vietnam acknowledging their receipt of such Report, a total of 599,787,308 KSF shares were issued, representing 99.96% of the total shares issued by Sunshine Homes. Accordingly, Sunshine Homes became a subsidiary of the Company from 29 September 2025 with an ownership interest and voting rights of 99.96%. The cost of the business combination was determined based on the number of shares issued at a par value of VND 10,000 per share.

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Acquisition of Sunshine Tay Ho Joint Stock Company ("Sunshine Tay Ho")

According to Share Transfer Contracts No. 01/2025/HDCN-DHT, No. 02/2025/HDCN-VHY and No. 03/2025/HDCN-BDSDHT all dated 30 June 2025 between the Company (as the transferee) and Mr. Dinh Huu That, Ms. Vu Hong Yen and Dai Hung Thinh Real Estate Investment Joint Stock Company (as the respective transferors), the parties agreed that the Company would acquire a total of 54.5% of the shares in Sunshine Tay Ho. On 30 June 2025, the Company completed the acquisition of 54.5% of the shares in Sunshine Tay Ho for a total transfer consideration of VND 545,000,000,000.

Accordingly, Sunshine Tay Ho became a direct subsidiary of the Company from 30 June 2025, with an ownership interest and voting rights of 54.5%.

On 29 September 2025, the Company completed the acquisition of a 99.96% equity interest in Sunshine Homes Development Joint Stock Company. As a result, the Company increased its ownership interest and voting rights in Sunshine Tay Ho Company to 99.48% and 99.50%, respectively.

Acquisition of shares in DIA Investment Joint Stock Company ("DIA")

Pursuant to Share Transfer Agreement No. 01/2025/HDCNCP/TLV-SSG dated 27 August 2025 between the Company (as the transferee) and Thien Long Viet Investment Company Limited (as the transferor), on 27 August 2025 the Company completed the acquisition of 51.11% of the shares in DIA for a total transfer consideration of VND 1,150,000,000,000.

Accordingly, DIA became a direct subsidiary of the Company from 27 August 2025, with a direct ownership interest and voting rights of 51.11%.

The Company's structure

Details of the Company's direct subsidiaries as at 31 December 2025 are as follows:

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%) (*)	Proportion of voting power held (%) (*)	Main business activities
Direct subsidiaries					
1	Dynamic Innovation Company Limited (i)	Ho Chi Minh	100.00	100.00	Real estate business
2	Sunshine Homes Development Joint Stock Company	Hanoi	99.96	99.96	Real estate business
3	Sunshine Tay Ho Joint Stock Company	Hanoi	99.48	99.50	Real estate business
4	DIA Investment Joint Stock Company (ii)	Hanoi	98.89	99.50	Real estate business
5	SmartMind Securities Joint Stock Company	Hanoi	94.50	94.50	Securities brokerage, securities trading, investment consulting and securities underwriting
6	Sunshine Sky Villa Joint Stock Company (iv)	Hanoi	92.00	92.00	Real estate business
7	S-Service Management & Operation Joint Stock Company	Hanoi	55.00	55.00	Building operation services, landscape maintenance and care services
8	Sunshine Mart Trading and Service Business Company Limited	Hanoi	51.00	51.00	Retail operations in supermarkets and convenience stores

No.	Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest (%) (*)	Proportion of voting power held (%) (*)	Main business activities
Indirect subsidiaries					
1	Hung Thinh Phat Housing Investment Company Limited	Hanoi	99.96	100.00	Real estate investment, development and trading.
2	Long Bien Construction Investment Joint Stock Company	Hanoi	99.08	99.12	Real estate investment, development and trading.
3	Thai Minh Land Investment Joint Stock Company (v)	Hanoi	98.69	99.80	Real estate investment, development and trading.
4	Xuan La Construction Investment Joint Stock Company	Hanoi	96.97	97.00	Real estate investment, development and trading.
5	Xuan Dinh Construction Investment Joint Stock Company	Hanoi	93.97	94.00	Real estate investment, development and trading.
6	Unicloud Technology Investment Joint Stock Company	Hanoi	78.48	84.44	IT services, other computer-related services
7	Nanochip Technology Joint Stock Company	Ho Chi Minh City	78.46	99.98	Software Publishers
8	Unicloud Technology Investment Joint Stock Company	Hanoi	77.70	99.00	E-commerce services
9	Sunshine Maple Bear Co., Ltd	Hanoi	52.91	98.18	Education services
10	Phu Thuong Education Investment Co., Ltd	Hanoi	52.00	52.00	Education services
11	Anh Duong Star Joint Stock Company	Hanoi	51.28	51.30	Real estate investment, development and trading.
12	Wonderland Real Estate Joint Stock Company (vi)	Hanoi	46.92	51.00	Real estate investment, development and trading.
13	S-Service Saigon Joint Stock Company	Ho Chi Minh City	38.50	70.00	Building operation services, landscape maintenance services
Indirect associates					
1	Phu Thinh Land Co., Ltd.	Ho Chi Minh City	43.80	43.80	Real estate business
2	Cam Dinh Ecological Investment Company Limited	Hanoi	20.10	21.39	Real estate investment, development and trading.
(i)	According to the Capital Contribution Transfer Deposit Agreement No. 0706/2021/HDDC and its appendices (the most recent being Appendix No. 03 dated 30 April 2024) between the Company (as the transferee) and Smart Investment Development Joint Stock Company (as the transferor), the parties agreed that the Company would acquire 100% of the charter capital of Dynamic Innovation Company Limited ("Dynamic") for a total transfer consideration of VND 3,763,000,000,000.				

On 27 December 2025, the Company completed the acquisition of an additional 14.2% equity interest in Dynamic for a total consideration of VND 534,200,000,000 pursuant to the Capital Contribution Transfer Agreement No. 01/2025/HĐCN/DIC/SMART-SSG with Smart Investment Development Joint Stock Company. Accordingly, the Company's ownership interest and voting rights in Dynamic increased to 100% as of 27 December 2025 (85.80% as at 31 December 2024).

- (ii) On 12 September 2025, SmartMind Securities Joint Stock Company ("SmartMind") completed the acquisition of 25,000,000 shares of DIA (equivalent to 11.11% of its share capital) from Thien Long Viet Investment Company Limited pursuant to Share Transfer Agreement No. 1209/2025/HĐCN/DIA/SMDS-TLV, with a total transfer consideration and acquisition-related costs of VND 250,000,000,000.

On 23 September 2025, Dynamic completed the acquisition of shares in DIA under the following share transfer agreements:

- 14,776,990 shares (equivalent to 6.57% of the share capital) from Thien Long Viet Investment Company Limited pursuant to Share Transfer Agreement No. 02/2025/HĐCNCP/TLV-DIC, with a total transfer consideration and acquisition-related costs of VND 147,769,900,000.
- 69,098,010 shares (equivalent to 30.71% of the share capital) from Hung Cuong Trading Business Company Limited pursuant to Share Transfer Agreement No. 01/2025/HĐCN/HC-DIC and its appendices, with a total transfer consideration and acquisition-related costs of VND 1,096,669,970,000.

On 27 December 2025, the Company increased its ownership interest and voting rights in Dynamic to 100%. Accordingly, the Company's ownership interest and voting rights in DIA were increased to 98.89% and 99.50%, respectively.

- (iii) As at 23 April 2025, Dynamic completed the acquisition of 43,522,841 shares in SmartMind (equivalent to 43.51% of its share capital) from Ms. Tran Thi Thu Hang, with a total transfer consideration and acquisition-related costs of VND 435,228,410,000. Accordingly, the Company's ownership interest and voting rights in SmartMind increased from 50.99% to 88.63% and 94.5%, respectively, from that date.

On 27 December 2025, the Company's ownership interest and voting rights in Dynamic increased to 100%, thereby increasing the Company's effective ownership interest in SmartMind from 88.63% to 94.5% from that date.

- (iv) All shares of Sunshine Sky Villa Joint Stock Company ("Sky Villa") held by the Company are pledged as collateral for a loan obtained by Sky Villa from Ho Chi Minh City Development Joint Stock Commercial Bank – Ho Guom Branch – Thu Do Transaction Office.
- (v) On 31 December 2025, DIA completed the acquisition of 99.8% of the shares of Thai Minh Land Investment Joint Stock Company ("Thai Minh Land") pursuant to Share Transfer Agreements No. 01/2025/HĐCN/DIA-LBL and No. 02/2025/HĐCN/DIA-LBL with Long Bien Land Company Limited. The number of shares transferred was 34,680,000 shares (equivalent to 51% of the share capital) with a total transfer consideration and acquisition-related costs of VND 728,280,000,000, and 33,184,000 shares (equivalent to 48.80% of the share capital) with a total transfer consideration and acquisition-related costs of VND 696,864,000,000, respectively. Accordingly, Thai Minh Land became an indirect subsidiary of the Company from 31 December 2025, with ownership interest and voting rights of 98.69% and 99.80%, respectively.

- (vi) On 12 November 2025, Sky Villa completed the acquisition of 51% of the shares of Wonderland Investment Joint Stock Company ("Wonderland") pursuant to Share Transfer Agreement No. 1211/2025/HĐCNCP/SKV-SSAM with Sunshine AM Joint Stock Company for the transfer of 10,789,474 shares (equivalent to 43.16% of the share capital) with a total transfer consideration and acquisition-related costs of VND 1,078,947,400,000, and Share Transfer Agreement No. 1212/2025/HĐCNCP/SKV-ĐVT with Mr. Do Van Trung for the transfer of 1,960,526 shares (equivalent to 7.84% of the share capital) with a total transfer consideration and acquisition-related costs of VND 196,052,600,000. Accordingly, Wonderland became an indirect subsidiary of the Company from 12 November 2025, with ownership interest and voting rights of 46.92% and 51.00%, respectively.

(*) The ownership interests and voting rights of certain investments differ as the Company holds these investments both directly and indirectly through its subsidiaries.

Disclosure of information comparability in the separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

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

Financial year

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

3. NEW ACCOUNTING GUIDANCE IN ISSUE

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the application of accounting regime for enterprises. Circular 99 is effective from 01 January 2026 and applicable for financial years beginning on or after 01 January 2026. This Circular will supersede the following regulations:

- Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance ("Circular 200") providing guidance on the corporate accounting regime (except for contents relating to accounting guidance for the equitization of State-owned enterprises),
- Circular No. 75/2015/TT-BTC dated 18 May 2015 of the Ministry of Finance on amendments to Article 128 of Circular 200,
- Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and adding some articles of Circular 200, and
- Circular No. 195/2012/TT-BTC dated 15 November 2012 of the Ministry of Finance providing accounting guidance for investors.

The Board of Executive Officers is considering the extent of impact of the adoption of Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 01 January 2026.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash comprise cash on hand and bank demand deposits.

Financial investments

Investments in subsidiaries

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

Equity investments in other entities

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

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

Receivables

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

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

Leasing

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

The Company as lessor

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

The Company as lessee

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

Investment properties

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

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

	Years
Building, structures	35
Machinery, equipment	10

Revenue recognition

Revenue from the sale of real estate from the Sunshine Riverside Project is recognised when all five (5) following conditions are satisfied:

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

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

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

Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Borrowing costs

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

Taxation

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

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

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

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

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

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

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

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	1,028,305,966	1,158,390,044
Bank demand deposits	121,164,573,701	40,312,185,684
	<u>122,192,879,667</u>	<u>41,470,575,728</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from consultation services	315,883,948,522	18,292,430,501
Receivables from real estate transfer	2,343,779,504	4,281,010,170
Others	996,343,533	505,509,196
	<u>319,224,071,559</u>	<u>23,078,949,867</u>

In which:

- Short-term trade receivables from significant related parties (Details stated in Note 29)	316,087,281,856	18,514,000,952
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7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
CATP Hanoi Football Company Limited	10,000,000,000	-
Lexus Thang Long Joint Stock Company	9,700,000,000	-
S-Vietnam Real Estate Trading Joint Stock Company (*)	1,898,921,167	97,148,921,167
Others	14,622,991,883	13,847,164,491
	<u>36,221,913,050</u>	<u>110,996,085,658</u>

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

8. OTHER SHORT-TERM RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
A Au Trading Service Corporation (*)	500,000,000,000	-
Other short-term receivables	2,292,962,886	1,784,857,929
	<u>502,292,962,886</u>	<u>1,784,857,929</u>

In which:

- Other short-term receivables from significant related parties (Details in Note 29)	1,107,922,487	1,107,922,487
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(*) The deposit between the Company and A Au Trading Service Corporation under Deposit Agreement No. 31/2025/HDDC/BT347 dated 29 December 2025 is intended to secure the Company's acquisition of certain real estate assets within the Nam Thang Long Urban Area Project, covering a land area of 29,692.7 square meters, for which site clearance has been completed and which has been physically handed over at plots coded BT-03, BT-04 and BT-07.

9. BAD DEBT

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

10. TAXES AND RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable/Offset during the year	Paid during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Other taxes	216,037,527	216,037,527	-	-
	216,037,527	216,037,527	-	-
b. Payables				
Value added tax	1,098,939,650	124,447,002,158	31,407,191,498	94,138,750,310
Corporate income tax	14,952,463,831	196,953,344,148	15,909,891,082	195,995,916,897
Personal income tax	164,302,669	15,186,454,546	11,967,064,190	3,383,693,025
Other taxes	-	1,205,092,696	1,205,092,696	-
	16,215,706,150	337,791,893,548	60,489,239,466	293,518,360,232

11. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Motor vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	16,532,455,230	3,675,035,459	929,451,971	20,772,419,183	41,909,361,843
Additions	-	-	82,638,888	9,231,563,636	9,314,202,524
Disposals	-	-	-	(30,000,000)	(30,000,000)
Closing balance	16,532,455,230	3,675,035,459	1,012,090,859	29,973,982,819	51,193,564,367
ACCUMULATED DEPRECIATION					
Opening balance	1,722,146,180	1,339,868,682	525,695,954	7,299,928,430	10,887,639,246
Charge for the year	472,355,863	367,503,546	190,570,353	2,184,288,833	3,214,718,595
Closing balance	2,194,502,043	1,707,372,228	716,266,307	9,484,217,263	14,102,357,841
NET BOOK VALUE					
Opening balance	14,810,309,050	2,335,166,777	403,756,017	13,472,490,753	31,021,722,597
Closing balance	14,337,953,187	1,967,663,231	295,824,552	20,489,765,556	37,091,206,526

12. INCREASES, DECREASES IN INVESTMENT PROPERTY

INVESTMENT PROPERTY HELD TO EARN RENTALS

	Buildings and structures	Machinery and equipment	Total
	VND	VND	VND
COST			
Opening balance	62,241,585,256	39,356,272,439	101,597,857,695
Closing balance	62,241,585,256	39,356,272,439	101,597,857,695
ACCUMULATED DEPRECIATION			
Opening balance	60,845,760,857	39,096,029,206	99,941,790,063
Charge for the year	46,918,468	54,788,048	101,706,516
Closing balance	60,892,679,325	39,150,817,254	100,043,496,579
NET BOOK VALUE			
Opening balance	1,395,824,399	260,243,233	1,656,067,632
Closing balance	1,348,905,931	205,455,185	1,554,361,116

According to VAS No. 05 - *Investment Properties*, fair value of investment property as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the Notes to the separate financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

In addition, as at 31 December 2025, the Company has mortgaged part of commercial floors of the Sunshine Riverside Project with the area of 2,804.3 square meters (including commercial floors TM-R1.01, TM-R2.02, TM-R2.03, TM-R2.04, MN-R1.01, MN-R1.02, MN-R1.03, MN-R1.04, MN-R1.05 and MN-R1.05A) to secure a third-party bond issuance at Kien Long Commercial Joint Stock Bank. At the date of preparation of the separate financial statements, these assets had been released from pledge.

13. LONG-TERM FINANCIAL INVESTMENTS

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries	13,964,065,530,000	(3,437,407,993)	5,736,992,450,000	-
Sunshine Homes Development Joint Stock Company (i)	5,997,873,080,000	-	-	-
Dynamic Innovation Company Limited (i)	3,763,000,000,000	-	3,228,800,000,000	-
Sunshine Sky Villa Joint Stock Company (ii)	1,840,000,000,000	-	1,840,000,000,000	-
DIA Investment Joint Stock Company (i)	1,150,000,000,000	-	-	-
Sunshine Tay Ho Joint Stock Company (i)	545,000,000,000	-	-	-
SmartMind Securities Joint Stock Company	510,092,450,000	-	510,092,450,000	-
Unicloud Technology Group Joint Stock Company	90,000,000,000	-	90,000,000,000	-
S-Service Management & Operation Joint Stock Company (i)	47,700,000,000	-	47,700,000,000	-
Sunshine Mart Service and Trading Business Company Limited (i)	20,400,000,000	(3,437,407,993)	20,400,000,000	-
Equity investments in other entities	177,807,375,000	(297,077,988)	63,000,000,000	(847,404,351)
SCG Construction Group Joint Stock Company (iii)	114,807,375,000	-	-	-
S.I Development Joint Stock Company (iv)	63,000,000,000	(297,077,988)	63,000,000,000	(847,404,351)
	14,141,872,905,000	(3,734,485,981)	5,799,992,450,000	(847,404,351)

- (i) As disclosed in Note 01, during the year, the Company completed the issuance of shares for a public tender offer to acquire 99.96% of the shares of Sunshine Homes Development Joint Stock Company, acquired an additional 14.2% equity interest in Dynamic Innovation Company Limited, acquired 51.11% of the shares of DIA Investment Joint Stock Company, and acquired 54.5% of the shares of Sunshine Tay Ho Joint Stock Company.
- (ii) As at 31 December 2025, 18,400,000 shares of Sunshine Sky Villa Joint Stock Company are being used as collateral for the loan of Sunshine Sky Villa Joint Stock Company at Ho Chi Minh City Development Joint Stock Bank.
- (iii) On 24 September 2025, the Company completed the acquisition of 1,912,500 shares (equivalent to 2.25% of the share capital) of SCG Construction Group Joint Stock Company (stock symbol: SCG).
- (iv) The 3,500,000 shares of S.I Development Joint Stock Company are pledged as collateral for the bonds issued by S-Homes Real Estate Investment and Business Joint Stock Company. The Company has not assessed the fair value of its financial investments as at the financial year-end, as the prevailing regulations do not provide specific guidance on the determination of the fair value of investments in unlisted entities.

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

Subsidiaries	Current year	Prior year
Sunshine Homes Development Joint Stock Company	Operating at a loss (became a subsidiary from 29 September 2025)	Not yet a subsidiary
Dynamic Innovation Company Limited	Profitable	Profitable
Sunshine Sky Villa Joint Stock Company	Operating at a loss	Profitable
DIA Investment Joint Stock Company	Profitable	Not yet a subsidiary
Sunshine Tay Ho Joint Stock Company	Operating at a loss (became a subsidiary from 30 June 2025)	Not yet a subsidiary
SmartMind Securities Joint Stock Company	Profitable	Profitable
Unicloud Technology Group Joint Stock Company	Profitable	Profitable
S-Service Management & Operation Joint Stock Company	Profitable	Profitable
Sunshine Mart Service and Trading Business Company Limited	Operating at a loss	Operating loss

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

14. SHORT-TERM TRADE PAYABLES

		Closing balance		Opening balance
		VND		VND
	Amount	Amount able to be paid off	Amount	Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	18,736,121,899	18,736,121,899	23,841,487,799	23,841,487,799
Eurowindow Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Thang Long Elevator Equipment Group Company Limited	9,399,280,000	9,399,280,000	12,010,639,580	12,010,639,580
B&B Investment Joint Stock Company	6,000,000,000	6,000,000,000	7,848,450,815	7,848,450,815
Others	16,895,277,517	16,895,277,517	18,848,982,082	18,848,982,082
	64,773,468,366	64,773,468,366	76,292,349,226	76,292,349,226
In which:				
Short-term trade payables to significant related parties (Details stated in Note 29)	22,900,052,060	22,900,052,060	25,451,669,916	25,451,669,916

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
S - Homes Real Estate Investment Joint Stock Company (*)	45,633,020,947	242,633,020,947
	<u>45,633,020,947</u>	<u>242,633,020,947</u>

In which:

Long-term advances from significant related parties (Details in Note 29)	45,633,020,947	242,633,020,947
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(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTC/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

16. SHORT-TERM ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Accruals for development costs of transferred real estate	87,946,143,492	15,489,625,891
Accruals for interest expenses	19,633,413,699	72,235,761,643
Others	1,334,095,594	707,274,767
	<u>108,913,652,785</u>	<u>88,432,662,301</u>

17. OTHER CURRENT PAYABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term deposit received (i)	1,450,156,730,902	1,440,056,730,902
Mr. Duong Van Phuc (ii)	-	265,000,000,000
S.I Development Joint Stock Company (ii)	225,000,000,000	-
Dat Viet Construction Business Company Limited	28,950,684,931	-
Maintenance fee (iii)	10,762,142,138	5,006,802,079
Other payables	11,563,311,018	7,117,839,970
	<u>1,726,432,868,989</u>	<u>1,717,181,372,951</u>

In which:

Other short-term payables to significant related parties (Details stated in Note 29)	1,675,000,000,000	1,439,900,000,000
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

- (i) Represent the deposit received for the transfer in the amount of VND 1,450,000,000,000 from Sunshine Sky Villa Joint Stock Company – a subsidiary of the Company, under the deposit agreement for the transfer of capital contribution in Dynamic Innovation Co., Ltd. (“Dynamic”) No. 2208/2024/HDDC/SSG-SKV dated 22 August 2024. Accordingly, the Company (the deposit recipient) commits to transfer to Sunshine Sky Villa Joint Stock Company (the depositor) an equity interest representing 40% of the charter capital of Dynamic.
- (ii) Pursuant to the Tripartite Agreement No. 01/2025/TTBB dated 25 December 2025 regarding the assumption and offset of payment obligations among Mr. Duong Van Phuc, S.I Development Joint Stock Company and the Company, the parties agreed and acknowledged that, from the date of signing the Tripartite Agreement, the entire payment obligation of the Company to Mr. Duong Van Phuc amounting to VND 225,000,000,000 would be transferred to S.I Development Joint Stock Company.
- (iii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon the Board’s establishment.

18. LOANS AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the year		Closing balance	
	Amount	VND Amount able to be paid off	Increases	Decreases	Amount	VND Amount able to be paid off
Short-term loans	-	-	1,705,500,000,000	1,106,600,000,000	598,900,000,000	598,900,000,000
Unicloud Technology Group Joint Stock Company (i)	-	-	599,000,000,000	100,000,000	598,900,000,000	598,900,000,000
Dat Viet Construction Business Company Limited	-	-	902,000,000,000	902,000,000,000	-	-
Duong Van Company Limited	-	-	204,500,000,000	204,500,000,000	-	-
Long-term loans	-	-	1,654,800,000,000	-	1,654,800,000,000	1,654,800,000,000
Sunshine Tay Ho Joint Stock Company (ii)	-	-	1,654,800,000,000	-	1,654,800,000,000	1,654,800,000,000
	-	-	3,360,300,000,000	1,106,600,000,000	2,253,700,000,000	2,253,700,000,000

- (i) Represents a loan from Unicloud Technology Group Joint Stock Company pursuant to Loan Agreement No. 2708/HĐV/2025/UNIHN-SSG dated 27 August 2025 for the purpose of supplementing the Company's working capital, implementing its investment projects and in compliance with applicable laws and regulations. The loan has a tenor of 12 months from the disbursement date of each drawdown under the respective debt acknowledgement. The loan bears interest at 3% per annum, with interest payable on the maturity date. The loan is unsecured. Upon maturity, UniCloud Technology Group Joint Stock Company has the right, but not the obligation, to acquire the capital contribution owned by the Company in Dynamic Innovation Company Limited, with a contribution value of VND 684,000,000,000, representing 18.17% of the charter capital, in substitution for the Company's obligation to repay the principal and interest. The transfer value shall not be lower than VND 750,000,000,000.
- (ii) Represents a loan from Sunshine Tay Ho Joint Stock Company pursuant to Loan Agreement No. 2011/2025/HDVV/STH-SSG dated 20 November 2025 and its appendices for the purpose of supplementing the Company's working capital, implementing its investment projects and in compliance with applicable laws and regulations. The loan has a credit limit of VND 1,700,000,000,000 with a tenor of 24 months from the disbursement date of each drawdown under the respective debt acknowledgement. The loan bears interest at 10% per annum, with interest payable on the maturity date. The loan is unsecured.

19. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ended 31 December 2024				
Prior year's opening balance	3,000,000,000,000	-	819,300,538,250	3,819,300,538,250
Profit for the year	-	-	56,597,192,500	56,597,192,500
Current year's opening balance	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
For the year ended 31 December 2025				
Current year's opening balance	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
Increase in share capital from share issuance (i)	5,997,873,080,000	(3,505,185,185)	-	5,994,367,894,815
Profit for the year	-	-	775,107,973,112	775,107,973,112
Current year's closing balance	8,997,873,080,000	(3,505,185,185)	1,651,005,703,862	10,645,373,598,677

- (i) The Company increased its share capital through the issuance of additional shares to conduct a public tender offer for all ordinary shares held by the shareholders of Sunshine Homes, by way of a share swap at an exchange ratio of 1:1.6 (as detailed in Note 1).

Charter capital

According to the 14th amended Enterprise 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 31 December 2025, the charter capital contributions by shareholders has been fully made as follows:

Shares	Closing balance share	Opening balance share
Number of shares issued to the public	899,787,308	300,000,000
Ordinary shares	899,787,308	300,000,000
Number of outstanding shares in circulation	899,787,308	300,000,000
Ordinary shares	899,787,308	300,000,000

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

20. OFF BALANCE SHEET ITEMS

Operating lease assets

	Closing balance VND	Opening balance VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	4,264,439,790	1,789,402,760
In the second to fifth year inclusive	9,657,759,160	7,157,611,040
After five years	65,403,526,222	64,555,768,613
	79,325,725,172	73,502,782,413

Payments for operating leases mainly represents the rental of the 8,262.2 m² land in Lot CT03A-CT, Nam Thang Long Urban Area Phase III, Phu Thuong Ward, Tay Ho District, Hanoi under Land Lease Contract No. 228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by Hanoi Tax Department based on the prevailing land price framework. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2025 with VND 1,864,439,790 VND /year.

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current year VND	Prior year VND
Revenue from consulting services	956,602,570,488	125,656,755,000
Revenue from real estate transfer	273,497,523,742	9,364,991,315
Others	18,025,334,529	21,311,890,870
	1,248,125,428,759	156,333,637,185

In which

Revenue with related parties (Details stated in note 29)	969,915,689,942	141,009,198,015
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22. COST OF SALES

	Current year VND	Prior year VND
Cost of consulting services	30,120,268,792	30,557,560,076
Cost of real estate transfer	96,224,171,736	3,263,391,238
Addition of provision for real estate product warranty	-	141,744,846
Others	12,898,033,696	14,568,355,021
	139,242,474,224	48,531,051,181

23. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Depreciation and amortisation	3,625,922,830	3,668,898,854
Labor expense	69,749,940,775	39,262,453,329
Reversal of provisions	-	(5,010,527,461)
Out-sourced services expenses and others	136,494,777,289	25,727,226,263
	209,870,640,894	63,648,050,985

24. FINANCIAL INCOME

	Current year VND	Prior year VND
Gain from interest income	86,054,096	2,301,317,610
Others	-	550,000
	86,054,096	2,301,867,610
In which:		
Financial income from related parties (Details in Note 29)	5,465,589	111,214,661

25. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Interest expense	52,439,715,068	28,896,326,028
Addition/(Reversal) of provision for impairment of investments	2,887,081,630	(10,705,179,267)
Others	-	380,000,000
	55,326,796,698	18,571,146,761

26. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
General and administration expenses		
- Labour	39,629,671,983	8,704,893,253
- Depreciation and amortisation of fixed assets	2,056,279,469	2,727,332,926
- Out-sourced services	25,648,897,903	11,217,863,997
- (Reversal) of provision	-	(5,152,272,307)
- Others	3,099,226,020	1,637,834,169
	70,434,075,375	19,135,652,038
Selling expenses		
- Others	194,091,295	187,443,424
	194,091,295	187,443,424

27. OTHER INCOME AND EXPENSES

	Current year VND	Prior year VND
Other income		
Reversal of provision for real estate warranty	180,920,889	833,558,608
Others	75,291,586	217,986,261
	256,212,475	1,051,544,869
Other expenses		
Donation and sponsorship	10,654,689,996	-
Administrative penalties	-	1,252,551,252
Others	554,250,482	459,548,676
	11,208,940,478	1,712,099,928

28. CORPORATE INCOME TAX

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current year	196,953,344,148	14,952,463,832
Total current corporate income tax expense	196,953,344,148	14,952,463,832

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

	Current year VND	Prior year VND
Profit before tax	972,061,317,260	71,549,656,332
Adjustments for taxable profit		
Add back: non-deductible expenses	12,705,403,478	3,212,662,826
Taxable profit	984,766,720,738	74,762,319,158
Tax rate	20%	20%
Corporate income tax expense based on taxable profit in the current year	196,953,344,148	14,952,463,832

29. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties	Relationship
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
S - Homes Real Estate Investment Joint Stock Company	Related to key management personnel
Kien Long Commercial Joint Stock Bank	Related to key management personnel (No longer a related party from 26 April 2025)
Sunshine CAB Joint Stock Company	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
Anh Duong Star Joint Stock Company	Indirect subsidiary
Sunshine AM Joint Stock Company	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
ODE Media and Entertainment Group Joint Stock Company	Related to key management personnel
S.I Development Joint Stock Company	Related to key management personnel
Noblex Technology & Finance Group Joint Stock Company	Related to key management personnel
Sunshine - Design Joint Stock Company	Related to key management personnel
SmartMind Securities Joint Stock Company	Subsidiary
S-Service Management & Operation Joint Stock Company	Subsidiary
Sunshine Mart Trading Business and Service Company Limited	Subsidiary
Dynamic Innovation Company Limited	Subsidiary
Sunshine Sky Villa Joint Stock Company	Subsidiary

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

Related parties	Relationship
Unicloud Technology Group Joint Stock Company	Indirect subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect subsidiary
Phu Thuong Education Investment Company Limited	Indirect subsidiary
DIA Investment Joint Stock Company	Subsidiary (became subsidiary from 27 August 2025)
Wonderland Real Estate Joint Stock Company	Indirect Subsidiary (became indirect subsidiary from 12 November 2025)
Sunshine Tay Ho Joint Stock Company	Subsidiary (became subsidiary from 30 June 2025)
S-Service Management & Operation Joint Stock Company	Subsidiary
Mr. Le Hoang Nam	Executive Officer (resigned from 17 April 2025)
Ms. Do Thi Hong Nhung	Related to key management personnel
Mr. Do Van Truong	Chief Executive Officer (assigned on 01 March 2025 and resigned on 25 March 2025)

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

FORM B 09-DN

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

	<u>Transaction description</u>	<u>Current year</u> <u>VND</u>	<u>Prior year</u> <u>VND</u>
Sales of goods and service		969,915,689,942	141,009,198,015
DIA Investment Joint Stock Company	Revenue from management services and brand royalty fee	716,497,583,495	-
Dynamic Innovation Company Limited	Revenue from management services	145,627,932,646	9,248,094,477
Unicloud Technology Investment Joint Stock Company	Revenue from management services	86,366,288,156	-
Sunshine Sky Villa Joint Stock Company	Revenue from management services	14,444,099,525	116,408,660,523
Wonderland Real Estate Joint Stock Company	Brand royalty income	3,166,666,667	-
Sunshine Tay Ho Joint Stock Company	Revenue from management services	3,166,666,667	-
S-Service Management & Operation Joint Stock Company	Revenue from leasing	511,534,605	613,036,366
Anh Duong Star Joint Stock Company	Revenue from leasing	134,918,181	9,792,449
S - Homes Real Estate Business Investment Joint Stock Company	Project construction cost (subcontracting service)	-	14,729,614,200
Financial income		5,465,589	111,214,661
Kien Long Commercial Joint Stock Bank	Interest income	5,465,589	111,214,661
Purchase of goods and services		7,216,997,906	7,815,240,973
ODE Media and Entertainment Group Joint Stock Company	Media and event expenses	3,103,737,883	-
S-Service Management & Operation Joint Stock Company	Project management and operation expense	2,338,579,271	5,827,390,230
Sunshine Mart Trading Business and Service Company Limited	Meal service expense and staff reward vouchers	1,158,730,391	739,494,661
Unicloud Technology Group Joint Stock Company	Expense of providing equipment for the project and installing office equipment	299,874,747	218,400,000
Sai Gon Sunshine Group Joint Stock Company	Construction and office rental expenses	86,031,000	30,702,277
Sunshine CAB Joint Stock Company	Car rental expenses	78,000,000	130,000,000
Smartmind Securities Joint Stock Company	Securities purchase and custody fees	59,044,614	-
Noblex Technology & Finance Group Joint Stock Company	Technology service expenses	53,000,000	-
S - Homes Real Estate Investment Joint Stock Company	Car rental expenses	30,000,000	-
Sunshine - Design Joint Stock Company	Car rental expenses	10,000,000	-
Unicloud Technology Investment Joint Stock Company	Brand health monitoring service expenses	-	740,740,741
S-Decoro Joint Stock Company	Construction expenses	-	128,513,064

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

FORM B 09-DN

	<u>Transaction description</u>	<u>Current year</u> VND	<u>Prior year</u> VND
Borrowing		2,253,800,000,000	-
Sunshine Tay Ho Joint Stock Company	Long-term loan	1,654,800,000,000	-
Unicloud Technology Group Joint Stock Company	Short-term loan	599,000,000,000	-
Loan principal payment		100,000,000	-
Unicloud Technology Group Joint Stock Company	Loan principal payment during the year	100,000,000	-
Interest expense		19,633,413,698	-
Unicloud Technology Group Joint Stock Company	Interest expense	6,202,783,562	-
Sunshine Tay Ho Joint Stock Company	Interest expense	13,430,630,136	-
Shareholding acquired from		-	68,100,000,000
Ms. Do Thi Hong Nhung	Share transfer	-	47,700,000,000
Mr. Do Van Truong	Share transfer	-	20,400,000,000
Short-term deposits, collateral		10,100,000,000	1,439,900,000,000
Sunshine Sky Villa Joint Stock Company	Deposit for transfer of shares	10,100,000,000	1,439,900,000,000

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

	<u>Transaction description</u>	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Cash and cash equivalents		-	36,170,932,459
Kien Long Commercial Joint Stock Bank	Demand deposits	No longer a related party	36,170,932,459
Short-term trade receivables		316,087,281,856	18,514,000,952
DIA Investment Joint Stock Company	Construction revenue	154,347,341,845	-
Dynamic Innovation Company Limited	Revenue from management services	148,363,629,836	10,172,903,925
Unicloud Technology Investment Joint Stock Company	Revenue from management services	8,848,774,278	-
Sunshine Sky Villa Joint Stock Company	Revenue from management services	4,324,202,563	8,119,526,576
Wonderland Real Estate Joint Stock Company	Brand royalty income	203,333,334	-
S-Service Management & Operation Joint Stock Company	Revenue from leasing ground	-	123,360,000
Mr. Le Hoang Nam	Receivables from sale of apartments	No longer a related party	98,210,451

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (Continued)

Transaction description		Closing balance VND	Opening balance VND
Other short-term receivables		1,107,922,487	1,107,922,487
Thien Hai Joint Stock Company	Other receivables from project	1,107,922,487	1,107,922,487
Short-term trade payables		22,900,052,060	25,451,669,916
Sai Gon Sunshine Group Joint Stock Company	Project construction cost payables	18,736,121,899	23,841,487,799
ODE Media and Entertainment Group Joint Stock Company	Accrued media and event expenses payable	3,352,036,913	-
Sunshine Mart Trading Business and Service Company Limited	Payables for meals and stationary	483,584,079	386,744,782
Unicloud Technology Group Joint Stock Company	Service expense payable	153,600,000	-
Sunshine CAB Joint Stock Company	Car rental payable	84,240,000	-
S-Service Management & Operation Joint Stock Company	Payables for building management fee	47,269,169	1,223,437,335
S - Homes Real Estate Business Investment Joint Stock Company	Car rental payable	32,400,000	-
Sunshine - Design Joint Stock Company	Car rental payable	10,800,000	-
Short-term advances from customers		45,633,020,947	242,633,020,947
S - Homes Real Estate Business Investment Joint Stock Company	Advance for construction contracts (subcontracting services)	45,633,020,947	242,633,020,947
Short-term accrued expenses		19,970,807,698	337,394,000
Sunshine Tay Ho Joint Stock Company	Accrued interest expense	13,430,630,136	-
Unicloud Technology Group Joint Stock Company	Accrued interest expense	6,202,783,562	-
Phu Thuong Education Investment Company Limited	Preschool card service accrued expenses (Voucher for customers)	337,394,000	337,394,000
Other payables		1,675,000,000,000	1,439,900,000,000
S.I Development Joint Stock Company	Offsetting liabilities and assets arising from the transfer	225,000,000,000	-
Sunshine Sky Villa Joint Stock Company	Deposit for acquisition of shareholding	1,450,000,000,000	1,439,900,000,000
Loan		2,253,700,000,000	-
Sunshine Tay Ho Joint Stock Company	Long-term loan	1,654,800,000,000	-
Unicloud Technology Group Joint Stock Company	Short-term loan	598,900,000,000	-

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

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

	Current year VND	Prior year VND
Board of Directors and Board of Executive Officers	28,463,789,072	17,240,939,245
Mr. Do Anh Tuan	7,200,000,000	6,000,000,000
Ms. Nguyen Thi Phuong Loan	5,917,000,000	1,200,000,000
Mr. Do Van Truong	3,600,000,000	2,440,000,000
Mr. Vu Le Hieu	600,000,000	162,666,667
Mr. Jun Sungbae	816,666,667	-
Mr. Cao Phi Hung	3,493,258,097	-
Ms. Do Thi Dinh	1,622,516,496	5,254,307,737
Mr. Le Van Nho	2,382,792,914	-
Ms. Nguyen Thuy Hoang Dung	1,169,250,000	-
Mr. Nguyen Thanh Hung	503,750,000	-
Mr. Dinh Chi Hieu	501,750,000	-
Mr. Nguyen Xuan Anh	374,684,302	-
Mr. Phan Ich Long	282,120,596	946,228,174
Ms. Do Thu Huyen	-	1,199,070,000
Mr. Tran Dinh Phuong	-	38,666,667
Board of Supervisors	240,000,000	240,000,000
Ms. Nguyen Thi Thanh Huyen	120,000,000	120,000,000
Ms. Vu Thi Thuy Nga	60,000,000	60,000,000
Ms. Do Ngoc Anh	60,000,000	60,000,000


30. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplemental non-cash disclosures


During the year, the Company increased its charter capital through the issuance of additional shares to conduct a public tender offer for all ordinary shares held by the shareholders of Sunshine Homes Development Joint Stock Company. Accordingly, a corresponding amount of cash was adjusted to the item "Increase (decrease) in payables."



Nguyen Huu Khanh
Preparer



Ho Duc Viet
Chief Accountant



Nguyen Thi Phuong Loan
Chief Executive Officer

28 March 2026