

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

SEPARATE FINANCIAL STATEMENTS

For the 2nd Quarter 2026

SUNSHINE GROUP JOINT STOCK COMPANY

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

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SUNSHINE GROUP JOINT STOCK COMPANY

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

STATEMENT OF THE BOARD OF EXECUTIVE OFFICERS

The Board of Executive Officers of Sunshine Group Joint Stock Company (the “Company”) presents this report together with the Company’s separate financial statements for the for Q2/2026.

THE BOARDS OF DIRECTORS AND EXECUTIVE OFFICERS

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

Board of Directors:

Mr. Do Anh Tuan	Chairman
Mr. Jun Sungbae	Board Member
Ms. Nguyen Thi Phuong Loan	Board Member
Mr. Do Van Truong	Board Member
Mr. Vu Le Hieu	Independent Board Member (resigned on 30 May 2026)
Mr Pham Duc Hoat	Independent Board Member (appointed on 30 May 2026)

Board of Executive Officers:

Ms. Nguyen Thi Phuong Loan	Chief Executive Officer
Mr. Cao Phi Hung	Executive Officer
Mr. Le Van Nho	Executive Officer
Mr. Nguyen Thanh Hung	Executive Officer
Mr. Dinh Chi Hieu	Executive Officer
Mr. Nguyen Xuan Anh	Executive Officer
Ms. Nguyen Thi Thanh Ngoc	Executive Officer
Mr. Nguyen Khac Trung	Executive Officer (appointed on 07 January 2026)
Mrs. Duong Thi Thu Hien	Executive Officer (appointed on 14 May 2026)

THE BOARD OF EXECUTIVE OFFICERS’ STATEMENT OF RESPONSIBILITY

The Board of Executive Officers of the Company is responsible for preparing the separate financial statements Q2/2026, which give a true and fair view of the financial position of the Company as at 30 June 2026, 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.

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 Q2/2026.

For and on behalf of the Board of Executive Officers,



Nguyễn Thị Phương Loan
Chief Executive Officer *qv*

HaNoi, 28 July 2026

STATEMENT OF FINANCIAL POSITION
As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	30/06/2026	01/01/2026
A. CURRENT ASSETS	100		8,209,689,983,818	976,321,380,767
I. Cash and cash equivalents	110	4	101,622,073,033	122,192,879,667
1. Cash	111		101,622,073,033	122,192,879,667
II. Short-term receivables	130		8,107,698,030,017	853,673,832,984
1. Short-term trade receivables	131	5	457,884,582,081	319,224,071,559
2. Short-term advances to suppliers	132	6	29,067,124,521	36,221,913,050
3. Other short-term receivables	135	7	7,624,811,437,926	502,292,962,886
4. Provision for short-term doubtful debts	136	19	(4,065,114,511)	(4,065,114,511)
III. Inventories	140	8	369,880,768	369,880,768
1. Inventories	141		369,880,768	369,880,768
IV. Other short-term assets	160		-	84,787,348
1. Short-term deferred expenses	161	9	-	84,787,348
B. NON-CURRENT ASSETS	200		13,541,353,009,823	14,176,871,055,153
I. Fixed assets	220		49,536,379,731	37,178,275,018
1. Tangible fixed assets	221	10	49,100,051,790	37,091,206,526
- Cost	222		65,987,790,736	51,193,564,367
- Accumulated depreciation	223		(16,887,738,946)	(14,102,357,841)
2. Intangible assets	227		436,327,941	87,068,492
- Cost	228		2,018,774,000	1,600,000,000
- Accumulated amortisation	229		(1,582,446,059)	(1,512,931,508)
II. Investment property	240	11	1,503,507,858	1,554,361,116
- Cost	241		101,597,857,695	101,597,857,695
- Accumulated depreciation	242		(100,094,349,837)	(100,043,496,579)
III. Long-term financial investments	260	12	13,490,313,122,234	14,138,138,419,019
1. Investments in subsidiaries	261		13,321,491,573,710	13,964,065,530,000
2. Equity investments in other entities	263		177,807,375,000	177,807,375,000
3. Provision for impairment of long-term financial investments	264		(8,985,826,476)	(3,734,485,981)
TOTAL ASSETS (280=100+200)	280		21,751,042,993,641	15,153,192,435,920

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

STATEMENT OF FINANCIAL POSITION (Continued)
As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	30/06/2026	01/01/2026
C. LIABILITIES	300		3,235,122,496,345	4,507,818,837,243
I. Current liabilities	310		2,196,275,541,090	2,852,807,151,585
1. Short-term trade payables	311	13	53,608,585,793	64,773,468,366
2. Short-term advances from customers	312	14	45,633,020,947	45,633,020,947
3. Short-term taxes and amounts payable to the State budget	314	15	89,879,733,571	293,518,360,232
4. Payables to employees	315		15,885,247,877	14,635,780,266
5. Short-term accrued expenses	316	16	203,970,617,371	108,913,652,785
6. Other current payables	320	17	147,478,335,531	1,726,432,868,989
7. Short-term loans and obligations	321	20	1,639,820,000,000	598,900,000,000
II. Long-term liabilities	330		1,038,846,955,255	1,655,011,685,658
1. Long-term loans and obligations	339	20	1,038,800,000,000	1,654,800,000,000
2. Long-term provisions	343	18	46,955,255	211,685,658
D. EQUITY	400	21	18,515,920,497,296	10,645,373,598,677
1. Owner's contributed capital	411		8,997,873,080,000	8,997,873,080,000
- Ordinary shares carrying voting rights	411a		8,997,873,080,000	8,997,873,080,000
- Preference shares	411b		-	-
2. Share premium	412		(3,505,185,185)	(3,505,185,185)
3. Retained earnings	420		9,521,552,602,481	1,651,005,703,862
- Retained earnings accumulated to the prior year end	420a		1,651,005,703,862	875,897,730,750
- Retained earnings of the current year	420b		7,870,546,898,619	775,107,973,112
TOTAL RESOURCES (440=300+400)	440		21,751,042,993,641	15,153,192,435,920

Approved, 28. July 2026

Preparer

Chief Accountant

Legal Representative *qr*


Nguyen Huu Khanh


Ho Duc Viet



Nguyen Thi Phuong Loan

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

INCOME STATEMENT

For the period from 01 April to 30 June 2026

Unit: VND

ITEMS	Codes	Notes	The Second Quarter		Accumulated from the beginning of the year to the end of this quarter	
			Current Year	Prior Year	Current Year	Prior Year
1. Gross revenue from goods sold and services rendered	01	23	543,421,160,582	102,217,908,944	571,658,753,832	174,485,106,853
2. Deductions	02		-	-	-	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		543,421,160,582	102,217,908,944	571,658,753,832	174,485,106,853
4. Cost of sales	11	24	37,007,395,191	31,701,315,521	66,006,300,869	48,878,219,419
5. Gross profit from goods sold and services rendered (20=10-11)	20		506,413,765,391	70,516,593,423	505,652,452,963	125,606,887,434
6. Profit/(Loss) from the disposal of investment property	21		-	-	-	-
7. Financial income	22	25	7,576,249,178,593	19,188,906	7,576,277,215,594	29,345,574
8. Financial expenses	23	26	59,393,838,579	3,219,320,879	102,204,152,778	3,219,320,879
- In which: Interest expense	24		54,141,967,945	-	96,951,781,644	-
9. Selling expenses	25	27	(160,118,584)	37,870,758	(112,690,489)	86,218,557
10. General and administration expenses	26	27	9,314,985,671	19,875,388,702	22,021,598,109	32,648,129,939
11. Operating (loss)/profit {30=20+21+22-(23+25+26)}	30		8,014,114,238,318	47,403,201,990	7,957,816,608,159	89,682,563,633
12. Other income	31	28	33,388,223	156,582,330	118,551,049	168,024,316
13. Other expenses	32	28	10,568,148,679	439,350,674	10,733,302,609	566,314,817
14. Losses from other activities	40		(10,534,760,456)	(282,768,344)	(10,614,751,560)	(398,290,501)
15. Accounting profit before tax (50=30+40)	50		8,003,579,477,862	47,120,433,646	7,947,201,856,599	89,284,273,132
16. Current corporate income tax expense	51	30	76,654,957,980	9,586,575,019	76,654,957,980	18,118,533,920
17. Net profit after corporate income tax (60=50-51-52)	60		7,926,924,519,882	37,533,858,627	7,870,546,898,619	71,165,739,212

Approved, 28. July 2026

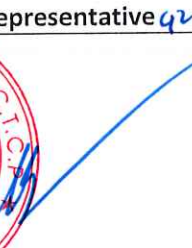
Preparer

Chief Accountant

Legal Representative


 Nguyen Huu Khanh


 Ho Duc Viet


 Nguyen Thi Phuong Loan


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

CASH FLOW STATEMENT

For the period from 01 January to 30 June 2026

Unit: VND

ITEMS	Codes	Accumulated from the beginning of the year to the end of this quarter	
		Current Year	Prior Year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	7,947,201,856,599	89,284,273,132
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	2,905,748,914	1,815,637,867
Provisions	03	5,086,610,092	3,219,320,879
Gain from investing activities	05	(7,576,277,215,594)	(29,345,574)
Interest expense	06	96,951,781,644	-
3. Operating profit before movements in working capital	08	475,868,781,655	94,289,886,304
Changes in receivables	09	(178,183,785,128)	23,653,682,246
Changes in inventories	10	-	9,595,535,162
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	458,211,918,050	(12,418,875,298)
Changes in deferred expenses	12	84,787,348	521,362,730
Corporate income tax paid	15	(196,447,885,739)	(784,960,757)
Other cash inflows	16	500,000,000,000	10,100,000,000
Other cash outflows	17	(8,372,782,800)	-
Net cash generated by / (used in) operating activities	20	1,051,161,033,386	124,956,630,387
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(6,403,413,880)	-
2. Equity investments in other entities	25	(1,490,248,426,140)	(572,000,000,000)
Net cash used in investing activities	30	(1,496,651,840,020)	(572,000,000,000)

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

CASH FLOW STATEMENT (Continued)
For the period from 01 January to 30 June 2026

Unit: VND

ITEMS	Codes	Accumulated from the beginning of the year to the end of this quarter	
		Current Year	Prior Year
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,050,270,000,000	500,000,000,000
2. Repayment of borrowings	34	(625,350,000,000)	-
<i>Net cash generated by financing activities</i>	40	424,920,000,000	500,000,000,000
Net (decrease)/increase in cash (50=20+30+40)	50	(20,570,806,634)	52,956,630,387
Cash and cash equivalents at the beginning of	60	122,192,879,667	41,470,575,728
Cash and cash equivalents at the end of the period (70=50+60+61)	70	101,622,073,033	94,427,206,115

Approved, 28 July 2026

Preparer

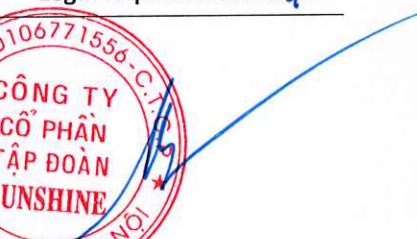
Chief Accountant

Legal Representative *qv*


Nguyen Huu Khanh


Ho Duc Viet




Nguyen Thi Phuong Loan

1. GENERAL INFORMATION

Structure of ownership

Sunshine Group Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106771556 issued by Hanoi Authority for Planning and Investment on 09 February 2015 and as amended, and the latest (the 14th) amended by the Ha Noi Department of Finance dated 01 October 2025. The Company has been approved by and listed on Hanoi Stock Exchange in accordance with Decision No. 499/QĐ-SGDHN dated 24 September 2021.

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

Business sectors

The Company's core business sectors include real estate, technology, construction, education, and commercial and service activities

Operating industry and principal activities

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

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

Normal production and business cycle

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

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

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

During the reporting period, the Company received and became entitled to dividends and profit distributions from its subsidiaries, as follows:

Subsidiary	Ownership interest	Payment of dividends and profit distribution
Dynamic Innovation Company Limited	100.00%	Profit distribution for the year 2025 amounted to VND 1,380,000,000,000
Dynamic Innovation Company Limited	100.00%	Advance profit distribution for the five months of 2026 amounted to VND 2,500,326,666,667
Sunshine Sky Villa Joint Stock Company	92.00%	Dividend distribution for the year 2025 at a dividend payout ratio of 32.065% of the par value per share
Sunshine Homes Development., Jsc	99.96%	Dividend distribution for the year 2025 at a dividend payout ratio of 6.5% of the par value per share.
DIA Investment., Jsc	51.11%	Dividend distribution for the year 2025 at a dividend payout ratio of 303.47% of the par value per share.

The Company's structure

Details of the Company's subsidiaries as the end of this quarter, are as follows

SUNSHINE GROUP JOINT STOCK COMPANY

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

FORM B 03a-DN

Issued under Circular No.99/2025/TT-BTC dated
27 October 2025 of the Minister of Finance

No.	Name of company	Place	Proportion of ownership interest	Proportion of voting power held	Main business
A	Direct subsidiaries				
1	Dynamic Innovation Company Limited (i)	Ho Chi Minh	96.80%	100.00%	Real estate business
2	SmartMind Securities Joint Stock Company	Hanoi	93.11%	94.50%	Securities brokerage, trade, consulting, underwriting
3	Sunshine Sky Villa Joint Stock Company	Hanoi	92.00%	92.00%	Real estate business
4	Sunshine Mart Trading and Services Company Limited	Hanoi	51.00%	51.00%	Retail in supermarkets; Retail in convenience stores
5	S-Service Management & Operation Joint Stock Company	Hanoi	55.00%	55.00%	Building operation services, Landscaping maintenance
6	Sunshine Homes Development., Jsc	Hanoi	99.96%	99.96%	Real estate business
7	Sunshine Tay Ho Joint Stock Company	Hanoi	99.48%	99.50%	Real estate business
8	DIA investment Joint Stock Company (ii)	Hanoi	99.48%	99.50%	Real estate business
B	Indirect subsidiary				
1	Unicloud Technology Group Joint Stock (through Sunshine Sky Villa., Jsc)	Hanoi	78.48%	84.44%	Information Technology and Other Services
2	Wonderland Real Estate., Jsc (through Sunshine Sky Villa., Jsc) (iii)	Hanoi	91.08%	99.00%	Real estate construction, investment and trading
3	Nanochip Technology Joint Stock Company (through Unicloud Technology Group Jsc)	Ho Chi Minh	78.46%	99.98%	Software production
4	Unicloud Technology Investment Jsc (through Unicloud Technology Group Jsc)	Hanoi	77.70%	99.00%	E-commerce services
5	Sunshine Maple Bear Education Ltd.(through S-Service Management & Operation Jsc)	Hanoi	52.91%	98.18%	Educational activities
6	Phu Thuong Education Investment Ltd. (through Dynamic Innovation Ltd)	Hanoi	50.34%	52.00%	Educational activities
7	Sai Gon S-Service Jsc (through S-Service Management & Operation Jsc)	Ho Chi Minh	38.50%	70.00%	Building operation services, Landscaping maintenance
8	Hung Thinh Phat Housing Investment Ltd (through Sunshine Homes Development JSC)	Hanoi	99.96%	100.00%	Real estate construction, investment and trading
9	Xuan La Construction Investment JSC (through Sunshine Homes Development JSC)	Hanoi	96.97%	97.00%	Real estate construction, investment and trading
10	Anh Duong Star Joint Stock Company (through Sunshine Homes Development JSC)	Hanoi	51.28%	51.30%	Real estate construction, investment and trading
11	Long Bien Construction Investment JSC (through Sunshine Homes Development JSC)	Hanoi	99.08%	99.12%	Real estate construction, investment and trading
12	Xuan Dinh Construction Investment JSC (through Hung Thinh Phat Housing Investment Ltd)	Hanoi	93.97%	94.00%	Real estate construction, investment and trading
13	Thai Minh Land Investment., Jsc (through DIA investment., Jsc)	Hanoi	99.29%	99.80%	Real estate construction, investment and trading
C	Indirect associate				
1	Phu Thinh Land Company Limited (through Dynamic Innovation Ltd)	Ho Chi Minh	42.39%	43.80%	Real estate construction, investment and trading
2	Cam Dinh Ecological Investment Ltd (through Sunshine Homes Development JSC)	Hanoi	20.10%	21.39%	Real estate construction, investment and trading

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

- (i) On 23 June 2026, the Company completed the transfer of a 40% equity interest in Dynamic Innovation Co., Ltd. to Sunshine Sky Villa Joint Stock Company. Accordingly, from that date, the Company's ownership interest and voting rights in Dynamic Innovation Co., Ltd. were 96.80% and 100%, respectively.
- (ii) On 19 June 2026, the Company completed the acquisition of an additional 47.89% equity interest in DIA., Jsc ("DIA") through the following transactions: (1) SmartMind Securities Joint Stock Company transferred 25,000,000 DIA shares, with an aggregate par value of VND 250,000,000,000, representing 11.11% of DIA's charter capital, for a transfer consideration of VND 262,500,000,000; (2) Dynamic Innovation Co., Ltd. transferred 82,750,000 DIA shares, with an aggregate par value of VND 827,500,000,000, representing 36.78% of DIA's charter capital, for a transfer consideration of VND 1,227,748,426,140. Accordingly, effective from 19 June 2026, the Company's ownership interest and voting rights in DIA increased from 99.48% and 99.50%, respectively.
- (iii) On 12 June 2026, Sunshine Sky Villa., Jsc completed the acquisition of additional shares in Wonderland Real Estate., Jsc ("Wonderland") through the following transactions: (1) Kinh Bac Real Estate Business., Jsc transferred 9,210,526 shares, representing 36.84% of Wonderland's charter capital, for a transfer consideration of VND 921,052,600,000; (2) Mr. Nguyen Xuan Luong transferred 1,125,000 shares, representing 4.50% of Wonderland's charter capital, for a transfer consideration of VND 112,500,000,000; (3) Mr. Do Van Trung transferred 1,664,474 shares, representing 6.66% of Wonderland's charter capital, for a transfer consideration of VND 166,447,400,000. Accordingly, effective from 12 June 2026, the Company's ownership interest and voting rights in Wonderland increased to 91.08% and 99.00%, respectively.

Proportion of ownership interest and proportion of voting power held

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

The number of employees at the end of the financial period

The number of employees of the Company as at 30 June 2026 was 196 (31 December 2025: 157).

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 2025.

2. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING AND ACCOUNTING CONVENTION

Financial year

The Company's financial year begins on 01 January and ends on 31 December. The accompanying separate financial statements are prepared for Q1/2026 from 01 January to 31 March.

Currency used in accounting

The accompanying interim financial statements are presented in Vietnam Dong (VND)

Accounting convention

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 are effective from 1 January 2026 and apply for financial years beginning on or after 1 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 Directors has adopted Circular 99 on the Company's financial statements for future accounting periods, beginning on or after 1 January 2026.

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.

Statement of Compliance with Vietnamese Accounting Standards and the Accounting Regime

The accompanying separate financial statements 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.

3. ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND RELEVANT LEGAL REGULATIONS APPLIED

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

Estimates

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

Cash and cash equivalents

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

Financial investments

Loan receivables

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

Investments in subsidiaries

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

Investments in associate

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

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

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

Provision for impairment for investments in other entities are made when there is reliable evidence for declining in value of these investments at the balance sheet date in accordance with the prevailing regulations

Equity investments in other entities

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

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

Receivables

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

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

Inventories

Inventory includes merchandise used for promotional purposes or gifts for customers receiving real estate transfer under the Sunshine Riverside project.

Inventories are accounted for using perpetual method and stated at the lower of cost and net realizable value. The cost of construction of Sunshine Riverside project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs that are incurred during project construction. The cost of merchandise includes the purchase price and other costs directly related to the purchase. The cost of inventories is determined using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Leasing

All leases at the Company are classified as operating leases.

The Company as lessor

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

The Company as lessee

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	<u>Years</u>
Buildings and structures	35
Machinery and equipment	10
Office equipment	03-05
Transport vehicles	06-10

Investment properties

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

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

	<u>Years</u>
Building, structures	35
Other assets	10

Deferred expenses

Deferred expenses include actual costs incurred but related to the business operations over multiple accounting periods. Deferred expenses include marketing expenses and other related expenses.

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

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

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

Revenue recognition

Revenue from sales of real estate

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

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

Revenue from services rendered

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

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

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

Borrowing costs

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

Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the income statement because it excludes items of income or expense

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

that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

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

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

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

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

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

4. CASH AND CASH EQUIVALENTS

	30/06/2026	01/01/2026
	VND	VND
Cash on hand	526,305,966	1,028,305,966
Bank demand deposits	101,095,767,067	121,164,573,701
	101,622,073,033	122,192,879,667

5. SHORT-TERM TRADE RECEIVABLES

	30/06/2026	01/01/2026
	VND	VND
Receivables from selling property	2,063,941,867	2,343,779,504
Receivables from consulting services	454,203,957,578	315,883,948,522
Others	1,616,682,636	996,343,533
	457,884,582,081	319,224,071,559

In which:

Trade receivables from related parties (Details stated in Note 31)	454,203,957,578	316,087,281,856
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6. SHORT-TERM ADVANCES TO SUPPLIERS

	30/06/2026	01/01/2026
	VND	VND
S-Vietnam Real Estate Trading JSC	1,898,921,167	1,898,921,167
CATP Hanoi Football Company Limited	10,000,000,000	10,000,000,000
Mr Nguyen Quang Hai	11,111,111,111	8,944,694,543
Others	6,057,092,243	15,378,297,340
	29,067,124,521	36,221,913,050

7. OTHER SHORT-TERM RECEIVABLES

	30/06/2026	01/01/2026
	VND	VND
Dividend receivables (i)	7,613,856,928,834	-
Other receivables	1,598,483,925	1,639,531,153
Advances to employees	973,242,367	643,431,733
Deposits, mortgages, collateral	8,382,782,800	500,010,000,000
+ Marina Center Investment Company Limited (ii)	8,372,782,800	-
+ Other deposits, mortgages, collateral	10,000,000	500,010,000,000
	7,624,811,437,926	502,292,962,886

In which:

Other short-term receivables from related parties (Details in Note 31)	7,614,964,851,321	1,107,922,487
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(i) Under the Notes No.1, General information, part characteristics of the business activities in the fiscal year which have impact on the financial statement.

(ii) Deposit under the Office Floor Lease Agreement dated 13 May 2026 with Marina Center Investment Company Limited for the lease of office floor space at Saigon Marina IFC, Ho Chi Minh City, Vietnam.

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

8. INVENTORIES

	30/06/2026		01/01/2026	
	Cost	VND Provision	Cost	VND Provision
Finished construction	-	-	-	-
Merchandise	369,880,768	-	369,880,768	-
	<u>369,880,768</u>	<u>-</u>	<u>369,880,768</u>	<u>-</u>

9. SHORT-TERM DEFERRED

	30/06/2026	01/01/2026
	VND	VND
Media services and other deferred expenses	-	84,787,348
	<u>-</u>	<u>84,787,348</u>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Office equipment	Vehicles	Total
	VND	VND	VND	VND	VND
COST					
Opening balance	16,532,455,230	3,675,035,459	1,012,090,859	29,973,982,819	51,193,564,367
Additions	-	-	1,213,608,187	13,620,618,182	14,834,226,369
Disposals	-	-	-	(40,000,000)	(40,000,000)
Closing balance	<u>16,532,455,230</u>	<u>3,675,035,459</u>	<u>2,225,699,046</u>	<u>43,554,601,001</u>	<u>65,987,790,736</u>
ACCUMULATED DEPRECIATION					
Opening balance	2,194,502,043	1,707,372,228	716,266,307	9,484,217,263	14,102,357,841
Charge for the period	234,236,744	182,241,484	155,988,439	2,212,914,438	2,785,381,105
Closing balance	<u>2,428,738,787</u>	<u>1,889,613,712</u>	<u>872,254,746</u>	<u>11,697,131,701</u>	<u>16,887,738,946</u>
NET BOOK VALUE					
Opening balance	<u>14,337,953,187</u>	<u>1,967,663,231</u>	<u>295,824,552</u>	<u>20,489,765,556</u>	<u>37,091,206,526</u>
Closing balance	<u>14,103,716,443</u>	<u>1,785,421,747</u>	<u>1,353,444,300</u>	<u>31,857,469,300</u>	<u>49,100,051,790</u>

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

11. INCREASES, DECREASES IN INVESTMENT PROPERTY

	Buildings and Structures	Machineries 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	60,892,679,325	39,150,817,254	100,043,496,579
Charge for the period	23,459,234	27,394,024	50,853,258
Closing balance	60,916,138,559	39,178,211,278	100,094,349,837
NET BOOK VALUE			
Opening balance	1,348,905,931	205,455,185	1,554,361,116
Closing balance	1,325,446,697	178,061,161	1,503,507,858

12. LONG-TERM FINANCIAL INVESTMENTS

	30/06/2026			01/01/2026	
	VND			VND	
	Book value	Dividends	Provision	Book value	Provision
Investments in subsidiary	13,949,113,956,140	(627,622,382,430)	(8,739,248,360)	13,964,065,530,000	(3,437,407,993)
Dynamic Innovation Company Ltd (i)	2,257,800,000,000	(357,734,861,685)	-	3,763,000,000,000	-
SmartMind Securities., JSC	510,092,450,000	-	-	510,092,450,000	-
Sunshine Sky Villa., JSC	1,840,000,000,000	(7,538,561,174)	-	1,840,000,000,000	-
Unicloud Technology Investment., Jsc	90,000,000,000	-	-	90,000,000,000	-
Sunshine Mart Trading and Services Company Limited	20,400,000,000	-	(8,739,248,360)	20,400,000,000	(3,437,407,993)
S-Service Management & Operation Joint Stock Company	47,700,000,000	-	-	47,700,000,000	-
Sunshine Tay Ho., JSC	545,000,000,000	-	-	545,000,000,000	-
DIA Investment., JSC (ii)	2,640,248,426,140	(18,685,364,071)	-	1,150,000,000,000	-
Sunshine Homes Development., JSC	5,997,873,080,000	(243,663,595,500)	-	5,997,873,080,000	-
Other investments	177,807,375,000	-	(246,578,116)	177,807,375,000	(297,077,988)
SCG Construction., Jsc (iii)	114,807,375,000	-	-	114,807,375,000	-
S.I Development., JSC (*)	63,000,000,000	-	(246,578,116)	63,000,000,000	(297,077,988)
Total	14,126,921,331,140	(627,622,382,430)	(8,985,826,476)	14,141,872,905,000	(3,734,485,981)

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

(ii) As at the end of this period, the Company completed the acquisition of 1,912,500 shares of SCG Construction Group Joint Stock Company (stock code: SCG), equivalent to 2.25% of its charter capital.

(*) As at the end of this period, the Company holds 3,500,000 shares in S.I Development Joint Stock Company, representing 7% of proportion of ownership interest and voting rights. The remaining 3,500,000 shares of S.I Development Joint Stock Company are being used as collaterals for the bonds issued by Sunshine Rental., Jsc.

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

13. SHORT-TERM TRADE PAYABLES

	30/06/2026		01/01/2026	
	Amount	VND Amount able to be paid off	Amount	VND Amount able to be paid off
Sunshine Saigon Group Joint Stock Company	8,236,121,899	8,236,121,899	18,736,121,899	18,736,121,899
Euro Window Joint Stock Company	13,742,788,950	13,742,788,950	13,742,788,950	13,742,788,950
Thang Long Elevator Equipment Group Company Limited	9,399,280,000	9,399,280,000	9,399,280,000	9,399,280,000
B&B Investment Joint Stock	6,000,000,000	6,000,000,000	6,000,000,000	6,000,000,000
Others	16,230,394,944	16,230,394,944	16,895,277,517	16,895,277,517
	53,608,585,793	53,608,585,793	64,773,468,366	64,773,468,366

In which:

Trade payables to related parties (Details stated in Note 31)	13,371,382,944	13,371,382,944	22,900,052,060	22,900,052,060
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14. SHORT-TERM ADVANCES FROM CUSTOMERS

	30/06/2026	01/01/2026
	VND	VND
Short-term advances from customers		
Sunshine Rental., Jsc (*)	45,633,020,947	45,633,020,947
	45,633,020,947	45,633,020,947

In which: Short-term advances from customers to related parties (Details stated in Note 31)	45,633,020,947	45,633,020,947
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(*) Represent advances from the main contractor of the Cam Dinh - Hiep Thuan Ecological Garden project under Contract No. 0510/HDTCS/SSH-PT dated 05 October 2020 with Kim Thanh Trade Company Limited as the investor and the Company as a subcontractor.

15. SHORT-TERM TAXES AND AMOUNTS PAYABLE TO THE STATE BUDGET

	Opening balance	Payable during the period	Paid during the period	Closing balance
	VND	VND	VND	VND
Value added tax	94,138,750,310	9,178,547,576	96,542,958,322	6,774,339,564
Corporate income tax	195,995,916,897	76,654,957,980	196,447,885,739	76,202,989,138
Personal income tax	3,383,693,025	9,353,618,949	7,061,981,602	5,675,330,372
Property tax, land lease	-	1,894,817,058	667,742,561	1,227,074,497
Other taxes	-	12,508,701	12,508,701	-
	293,518,360,232	97,094,450,264	300,733,076,925	89,879,733,571

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

16. SHORT-TERM ACCRUED EXPENSES

	30/06/2026	01/01/2026
	VND	VND
Accruals for development expense for transferred	86,051,326,434	87,946,143,492
Accruals for loan interest expenses	116,585,195,343	19,633,413,699
Others	1,334,095,594	1,334,095,594
	203,970,617,371	108,913,652,785

17. OTHER CURRENT PAYABLES

	30/06/2026	01/01/2026
	VND	VND
S.I Development Joint Stock Company (i)	127,950,000,000	225,000,000,000
Maintenance fee (ii)	10,834,890,544	10,762,142,138
Short-term deposits received	156,730,902	1,450,156,730,902
Other payables	8,536,714,085	40,513,995,949
	147,478,335,531	1,726,432,868,989
Other current payables to related parties (Details stated in Note 31)	127,950,000,000	1,675,000,000,000

(i) Represent the amount payable to S.I Development Joint Stock Company pursuant to a tripartite agreement on the assumption and offsetting of payment obligations among the Company, Mr. Duong Van Phuc, and S.I Development Joint Stock Company (a related party of the Company).

(ii) Represent the maintenance fee for the handed-over apartments of Sunshine Riverside Project and are determined at the rate of 2% of the selling price, excluding value-added tax. These maintenance fees will be transferred to the Building Management Board upon on the Board's establishment.

18. LONG - TERM PAYABLE PROVISIONS

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

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

FORM B 09a-DN

19. BAD DEBTS

	30/06/2026			01/01/2026		
	VND			VND		
	Recoverable amount	Cost	Payees	Recoverable amount	Cost	Payees
Total amount of receivables and loans past due or not past due but impaired:						
Fugytech Electrical Mechanic JSC.	-	2,630,677,980	2,630,677,980	-	2,630,677,980	2,630,677,980
Others	-	1,434,436,531	1,434,436,531	-	1,434,436,531	1,434,436,531
Total	-	4,065,114,511	4,065,114,511	-	4,065,114,511	4,065,114,511

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

	01/01/2026			In the period			30/06/2026
	VND			VND			VND
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off	
Unicloud Technology Group JSC (i)	598,900,000,000	598,900,000,000	-	9,350,000,000	589,550,000,000	589,550,000,000	
JHV Trading and Business Company Ltd (ii)	-	-	1,000,000,000,000	440,000,000,000	560,000,000,000	560,000,000,000	
Loc Hoa Investment Construction and Trading Company Limited (ii)	-	-	490,270,000,000	-	490,270,000,000	490,270,000,000	
Sunshine Tay Ho., Jsc (iii)	1,654,800,000,000	1,654,800,000,000	-	616,000,000,000	1,038,800,000,000	1,038,800,000,000	
Total	2,253,700,000,000	2,253,700,000,000	1,490,270,000,000	1,065,350,000,000	2,678,620,000,000	2,678,620,000,000	

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

(ii) Short - term loans from other entities were obtained to supplement the Company's working capital and finance its investment projects. The loans have a term of 12 months from the respective disbursement dates specified in each loan drawdown agreement. They bear interest at rates ranging from 9% to 12% per annum, with interest payable upon maturity. These loans are unsecured.

(iii) A long-term loan from Sunshine Tay Ho Joint Stock Company under Agreement No. 2011/2025/HĐV/STH-SSG dated 20 November 2025, with credit limit of VND 1,700,000,000,000. The purpose of the loan is to supplement working capital and implement investment projects. The loan term is 24 months from the date of the first disbursement. The loan bears an interest rate of 10% per annum, payable upon maturity. The loan does not require collateral.

21. OWNERS' EQUITY

Changes in owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
For the year ending 31 December 2025				
Prior year's opening	3,000,000,000,000	-	875,897,730,750	3,875,897,730,750
Capital increase	5,997,873,080,000	(3,505,185,185)	-	5,994,367,894,815
Profit for the year	-	-	775,107,973,112	775,107,973,112
Prior year's closing balance	8,997,873,080,000	(3,505,185,185)	1,651,005,703,862	10,645,373,598,677
For the year ending 30 June 2026				
Current period's	8,997,873,080,000	(3,505,185,185)	1,651,005,703,862	10,645,373,598,677
Profit for the period	-	-	7,870,546,898,619	7,870,546,898,619
Current period's closing balance	8,997,873,080,000	(3,505,185,185)	9,521,552,602,481	18,515,920,497,296

Charter capital

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

As at the end of this period, the charter capital fully contributed by shareholders is as follows:

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

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

22. OFF BALANCE SHEET ITEMS

Operating lease assets

	30/06/2026	01/01/2026
	VND	VND
Minimum lease payment in the future under non-cancellable operating lease under the following terms:		
Within one year	32,439,148,590	4,264,439,790
In the second to fifth year inclusive	121,156,594,360	9,657,759,160
After five years	84,873,213,052	65,403,526,222
	238,468,956,002	79,325,725,172

Payment for operating lease represents the rent of 8,262.2 m² in land lot CT03A-CT, Nam Thang Long urban area phase III, Phu Thuong Ward, Tay Ho District, Hanoi City under Land Lease Contract No.228/HDTD-STNMT-PC dated 10 May 2016 between the Company and Hanoi Department of Natural Resources and Environment. The lease term is from 11 March 2016 to 20 January 2066. The unit price for land rental calculation is determined by the Hanoi Tax Department according to the current price. The total minimum lease payment under the land lease in the future estimated at land rental price of the year 2026 with VND 2,454,148,995 /year (Under Notice No. 19395/TB-CCTKV01-QLĐ dated April 29, 2026, issued by the HaNoi Tax Department).

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Q2/2026	Q2/2025
	VND	VND
Sales of merchandise and services		
<i>In which:</i>		
Revenue from sales of real estate	-	99,578,906,557
Revenue from investment property rental	179,881,995	814,917,229
Revenue from consulting services	542,971,278,587	-
Revenue from others	270,000,000	1,824,085,158
	543,421,160,582	102,217,908,944
In which		
- Revenue from related parties (Details stated in Note 31)	542,971,278,587	189,874,999

24. COST OF SALES

	Q2/2026	Q2/2025
	VND	VND
Cost of sales real estate	-	31,659,440,680
Cost of leasing investment properties	25,426,629	25,426,629
Cost of consulting services	36,741,821,307	-
Other cost of sales	240,147,255	16,448,212
	37,007,395,191	31,701,315,521

25. FINANCIAL INCOME

	Q2/2026	Q2/2025
	VND	VND
Gain from interest income	18,632,189	19,188,906
Dividends and profit distributions	7,576,230,546,404	-
	7,576,249,178,593	19,188,906
In which:		
Financial income from related parties (Details in Note 31)	7,576,230,546,404	5,465,589

26. FINANCIAL EXPENSES

	Q2/2026	Q2/2025
	VND	VND
Interest expense	54,141,967,945	-
Allowance/(Reversal) of Provision for impairment of long-term financial investments	5,251,340,495	3,219,320,879
Others	530,139	-
	59,393,838,579	3,219,320,879

27. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Q2/2026	Q2/2025
	VND	VND
General and administration expenses		
Labour expense	58,576,634	15,283,903,335
Out-sourced services	7,426,266,391	3,654,284,456
Allowance/(Reversal) Provision for bad debts	-	-
Depreciation and amortisation of fixed assets	1,478,772,723	887,040,351
Others general and administration expenses	351,369,923	50,160,560
	9,314,985,671	19,875,388,702
Selling expenses		
Reversal of provision for construction warranty	(164,730,403)	-
Others selling expenses	4,611,819	37,870,758
	(160,118,584)	37,870,758

28. OTHER INCOME AND EXPENSES

	Q2/2026	Q2/2025
	VND	VND
Other Income		
Out-sourced services	(15,000,000)	-
Others	48,388,223	156,582,330
	33,388,223	156,582,330
Other expenses		
Administrative penalties	8,877,677,536	-
Educational sponsorship expenses	500,000,000	-
Others	1,190,471,143	439,350,674
	10,568,148,679	439,350,674

29. PRODUCT COST BY NATURE

	Q2/2026	Q2/2025
	VND	VND
Real estate development costs	-	25,646,026,662
Depreciation and amortisation	36,800,397,941	15,283,903,335
Labour costs	7,666,413,646	3,610,942,883
Out-sourced services	1,504,199,352	912,466,980
Other expenses	10,759,400,018	13,637,911
	56,730,410,957	45,466,977,771

30. CURRENT CORPORATE INCOME TAX

	Q2/2026	Q2/2025
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	76,654,957,980	9,586,575,019
Adjustments for corporate income tax expense in previous years to the current year	-	-
Total current corporate income tax expense	76,654,957,980	9,586,575,019

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

	Q2/2026	Q2/2025
	VND	VND
Profit before tax	8,003,579,477,862	47,120,433,646
Less: non-taxable income	7,576,230,546,404	-
Add back: non-deductible expenses	11,349,562,344	812,441,449
Non-deductible expenses	11,349,562,344	812,441,449
Taxable profit	438,698,493,802	47,932,875,095
Accumulated loss from the beginning of the year	(55,423,703,902)	-
Corporate income tax expense based on taxable profit in the current period (20%)	76,654,957,980	9,586,575,019

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

31. RELATED PARTY TRANSACTIONS AND BALANCES

Related parties	Relationship
Sunshine Group Development Joint Stock Company	Related to key management personnel
Sai Gon Sunshine Group Joint Stock Company	Related to key management personnel
Sunshine Rental., Jsc	Related to key management personnel
(formerly S-Homes Real Estate Business Investment JSC)	
Sunshine AM Joint Stock Company	Related to key management personnel
Fulland Real Estate Joint Stock Company	Related to key management personnel
SCG Construction Joint Stock Company	Related to key management personnel
Sunshine CAB Joint Stock Company	Related to key management personnel
KS Group Joint Stock Company	Related to key management personnel
S-Decoro Joint Stock Company	Related to key management personnel
Sunshine - Design Joint Stock Company	Related to key management personnel
Marina 3 Joint Stock Company	Related to key management personnel
S"School Joint Stock Company	Related to key management personnel
Diamond Westlake Investment Company Limited	Related to key management personnel
Big Gain Development Company Limited	Related to key management personnel
ODE Media and Entertainment Group JSC	Related to key management personnel
Vietnet Technology and Investment JSC	Related to key management personnel
Ideas Viet Nam Technology and Software., Jsc	Related to key management personnel
S.I Development Joint Stock Company	Related to key management personnel
K8-Starlake Investment Company Limited	Related to key management personnel
Kim Thanh Trade Company Limited	Related to key management personnel
Sunshine Entertainment Joint Stock Company	Related to key management personnel
Regent Capital Investment Group., Jsc	Related to key management personnel
New Diamond Consultancy, Investment and Trading., Jsc	Related to key management personnel
DAT Holding Company Limited	Related to key management personnel
VNE Sunshine Investment, trade and contruction	Related to key management personnel
NobleX Technology & Finance Group., Jsc	Related to key management personnel
Thien Hai Joint Stock Company	Related to key management personnel
BigFuture., Jsc	Related to key management personnel
PCI Development and sustainable Investment., Jsc	Related to key management personnel
Viet My Consytruction Architecture., Jsc	Related to key management personnel
Noblex Hub Finance., Jsc	Related to key management personnel
Bach Giang - DCI Investment Development and	Related to key management personnel
Sunshine R&D., Jsc	Related to key management personnel
MoonX Group., Jsc	Related to key management personnel
Hung Dung Phu Yen Trading and Service., Jsc	Related to key management personnel
Sunshine Dream House., Jsc	Related to key management personnel
Thuan Phu Trading Services., Jsc	Related party of key management personnel
Roman E&C Joint Stock Company	Related party of key management personnel
Sunshine Business Commercial Investment JSC	Related party of key management personnel
Sai Gon S-Mart Trading Service JSC	Related party of key management personnel
CMQ Real Estate Investment and Development., Jsc	Related party of key management personnel
Cafe's Plus., Ltd	Related party of key management personnel
Empire MP Investment., Jsc	Related party of key management personnel
Real Tech Real Estate Group., Jsc	Related party of key management personnel

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

31. RELATED PARTY TRANSACTIONS AND BALANCES (CONTINUED)

Related parties	Relationship
Sunshine Business Commercial Investment., Jsc	Related party of key management personnel
Modern Realty Co., Ltd	Related party of key management personnel
Easy Well Trading - Investment Co., Ltd	Related party of key management personnel
Ocean Light Investment and Construction Co., Ltd	Related party of key management personnel
Dynamic Innovation Company Limited	Direct Subsidiary
SmartMind Securities Joint Stock Company	Direct Subsidiary
Sunshine Sky Villa Joint Stock Company	Direct Subsidiary
Sunshine Mart Trading and Services Company Limited	Direct Subsidiary
S-Service Management & Operation Joint Stock Company	Direct Subsidiary
Sunshine Tay Ho., Jsc	Direct Subsidiary
Sunshine Homes Development Joint Stock Company	Direct Subsidiary
DIA Investment., Jsc	Direct Subsidiary
Unicloud Technology Group Joint Stock	Indirect Subsidiary
Nanochip Technology Joint Stock Company	Indirect Subsidiary
Unicloud Technology Investment Joint Stock Company	Indirect Subsidiary
Hung Thinh Phat Home Investment Company Ltd	Indirect Subsidiary
Xuan La Construction Investment JSC	Indirect Subsidiary
Anh Duong Star Joint Stock Company	Indirect Subsidiary
Long Bien Contruction Investment JSC	Indirect Subsidiary
Xuan Dinh Construction Investment JSC	Indirect Subsidiary
Sai Gon S-Service Joint Stock Company	Indirect Subsidiary
Sunshine Maple Bear Education Ltd.	Indirect Subsidiary
Phu Thuong Education Investment Ltd.	Indirect Subsidiary
Wonderland Real Estate., Jsc	Indirect Subsidiary
Thai Minh Land Investment., Jsc	Indirect Subsidiary
Phu Thinh Land Company Limited	Indirect associate
Cam Dinh Ecological Investment Company Limited	Indirect associate
Mr Do Anh Tuan	Chairman Board of Directors
Mr Do Van Truong	Member Board of Directors
Mr. Jun Sung Bae	Member Board of Directors
Mr. Vu Le Hieu	Member Board of Directors (resigned on 30 May 2026)
Mr. Pham Duc Hoat	Member Board of Directors (appointed on 30 May 2026)
Ms. Nguyen Thi Phuong Loan	Member Board of Directors and Chief Executive Officer
Ms. Nguyen Thi Thanh Huyen	Head of the Board of Supervisors
Ms. Do Ngoc Anh	Member Board of Supervisors
Ms. Vu Thi Thuy Nga	Member Board of Supervisors
Mr. Le Van Nho	Executive Officer
Mr. Nguyen Thanh Hung	Executive Officer
Mr. Dinh Chi Hieu	Executive Officer
Mr. Cao Phi Hung	Executive Officer
Mr. Nguyen Xuan Anh	Executive Officer
Ms. Nguyen Thi Thanh Ngoc	Executive Officer
Mr. Nguyen Khac Trung	Executive Officer (appointed on 07 January 2026)
Ms Duong Thi Thu Hien	Executive Officer (appointed on 14 May 2026)

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

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

Transaction description		Q2/2026	Q2/2025
		VND	VND
Sales		542,971,278,587	189,874,999
Anh Duong Star Joint Stock Company	From investment property rental	-	33,729,545
S-Service Management & Operation Joint Stock Company	From investment property rental	-	156,145,454
Sunshine Tay Ho., Jsc	From brand usage fees	454,203,957,578	-
Sunshine Sky Villa., Jsc	From consulting services	56,898,890,480	-
Dynamic Innovation Company Limited	From consulting services	17,932,410,263	-
Unicloud Technology Investment., Jsc	From consulting services	13,936,020,266	-
Financial Income		7,576,230,546,404	5,465,589
Kien Long Commercial., Jsc	Gain from interest income	-	5,465,589
Sunshine Sky Villa., Jsc	Dividends and profit distributions	582,457,438,826	-
Sunshine Homes Development., Jsc	Dividends and profit distributions	-	-
Dynamic Innovation Company Limited	Dividends and profit distributions	3,522,591,804,982	-
DIA Investment., Jsc	Dividends and profit distributions	3,471,181,302,596	-
Purchase of goods and services		3,672,752,103	636,092,464
S-Service Management & Operation Joint Stock Company	Management and operating expenses	746,009,830	171,282,151
Sunshine Mart Trading and Services Company Limited	Meal service expense and staff reward vouchers	-	229,215,677
Unicloud Technology Group Joint Stock	Expense of providing equipment and installing office equipment	150,311,111	149,563,636
NobleX Technology & Finance Group., Jsc	Fees on a technology platform	103,800,000	-
Sunshine CAB., Jsc	Car leasing expenses	52,000,000	-
Sunshine Rental., Jsc	Car leasing expenses	60,000,000	-
Sunshine - Design Joint Stock	Car leasing expenses	30,000,000	-
ODE Media and Entertainment Group., JSC	Media, Event	2,530,631,162	-
Sai Gon Sunshine Group., Jsc	Office rental expense	-	86,031,000
Interest expense		50,254,875,343	-
Unicloud Technology Group JSC	Interest expense	4,431,160,274	-
Sunshine Tay Ho., Jsc	Interest expense	45,823,715,069	-
Repayment of loan principal		506,150,000,000	-
Unicloud Technology Group JSC	Repayment of loan principal	6,150,000,000	-
Sunshine Tay Ho., Jsc	Repayment of loan principal	500,000,000,000	-
Share transfer, offset debt		2,995,448,426,140	-
SmartMind Securities., Jsc	Share and equity transfer	262,500,000,000	-
Dynamic Innovation Company Limited	Share and equity transfer	1,227,748,426,140	-
Sunshine Sky Villa., Jsc	Share and equity transfer	1,505,200,000,000	-

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

Significant related party balances as at the end of this period as follows:

Balance description		30/06/2026	01/01/2026
		VND	VND
Short-term trade receivables		454,203,957,578	316,087,281,856
Wonderland Real Estate., Jsc	From brand usage fees	-	203,333,334
Sunshine Tay Ho., Jsc	From consulting services	454,203,957,578	-
Sunshine Sky Villa., Jsc	From consulting services	-	4,324,202,563
Unicloud Technology Investment JSC	From consulting services	-	8,848,774,278
Dynamic Innovation Company Limited	From consulting services	-	148,363,629,836
DIA Investment., Jsc	From consulting services	-	154,347,341,845
Other receivables		7,614,964,851,321	1,107,922,487
Thien Hai Joint Stock Company	Other receivables from protect	1,107,922,487	1,107,922,487
Sunshine Homes Development., Jsc	Dividends and profit distributions	243,663,595,500	-
Dynamic Innovation Company Ltd.	Dividends and profit distributions	3,880,326,666,667	-
DIA Investment., Jsc	Dividends and profit distributions	3,489,866,666,667	-
Short - term advance from customers		45,633,020,947	45,633,020,947
Sunshine Rental., Jsc	For subcontracting services	45,633,020,947	45,633,020,947
Short-term trade payables		13,371,382,944	22,900,052,060
Sai Gon Sunshine Group., JSC	Purchasing; office leasing	8,236,121,899	18,736,121,899
ODE Media and Entertainment Group., JSC	Media, Event	4,729,181,045	3,352,036,913
Sunshine Mart Trading and Services Company Limited	Gift voucher, meal service	-	483,584,079
Unicloud Technology Group., Jsc	Expense of providing equipment	-	153,600,000
S-Service Management & Operation Joint Stock Company	Building management fees, utility	-	47,269,169
Sunshine CAB., JsC	Car leasing expenses	168,480,000	84,240,000
Sunshine Rental., Jsc	Car leasing expenses	162,000,000	32,400,000
Sunshine - Design., JsC	Car leasing expenses	75,600,000	10,800,000
Short-term accrued expenses		113,035,496,740	19,970,807,698
Unicloud Technology Group JSC	For loan interest expenses	15,060,743,836	6,202,783,562
Sunshine Tay Ho., Jsc	For loan interest expenses	97,637,358,904	13,430,630,136
Phu Thuong Education Investment Ltd.	Accrued expenses for preschool voucher (to customer)	337,394,000	337,394,000
Others Payable		127,950,000,000	1,675,000,000,000
S.I Development Joint Stock Company	Set-off of assigned debts	127,950,000,000	225,000,000,000
Sunshine Sky Villa., JSC	Receiving a deposit	-	1,450,000,000,000
Short-term/Long-term loan		1,628,350,000,000	2,253,700,000,000
Unicloud Technology Group JSC	Short-term loan	589,550,000,000	598,900,000,000
Sunshine Tay Ho., Jsc	Long-term loan	1,038,800,000,000	1,654,800,000,000

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

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

Board of Directors and Board of Executive Officers; Board of Supervisors	Q2/2026	Q2/2025
	VND	VND
Board of Directors and Board of Executive Officers	8,914,283,500	6,745,273,791
Mr Do Anh Tuan	2,400,000,000	1,800,000,000
Mrs Nguyen Thi Phuong Loan	1,532,100,000	1,530,000,000
Mr Do Van Truong	900,000,000	900,000,000
Mr Vu Le Hieu	96,774,194	150,000,000
Mr Jun Sungbae	300,000,000	216,666,667
Mr. Pham Duc Hoat	53,225,806	-
Mr Le Van Nho	901,500,000	450,000,000
Mr Cao Phi Hung	628,740,000	900,000,000
Mrs Nguyen Thi Thanh Ngoc	752,000,000	-
Mr Nguyen Khac Trung	614,387,944	-
Mr Nguyen Xuan Anh	300,000,000	-
Mr Nguyen Thanh Hung	150,000,000	150,000,000
Mr Dinh Chi Hieu	150,000,000	150,000,000
Mrs Duong Thi Thu Hien	135,555,556	-
Mrs Do Thi Dinh	-	368,129,124
Mr Phan Ich Long	-	61,728,000
Ms Nguyen Thuy Hoang Dung	-	68,750,000
Board of Supervisors	60,000,000	60,000,000
Mrs Nguyen Thi Thanh Huyen	30,000,000	30,000,000
Mrs Vu Thi Thuy Nga	15,000,000	15,000,000
Mrs Do Ngoc Anh	15,000,000	15,000,000

Comparative information

Changes arising from the adoption of Circular No. 99/2025/TT-BTC

As disclosed in Note 02, the Company has adopted Circular No. 99/2025/TT-BTC for accounting periods beginning on or after 1 January 2026. Accordingly, certain line items and codes on the Statement of Financial Position (formerly the Balance Sheet), the Statement of Profit or Loss, the Cash Flows Statement, and the accompanying notes to the separate financial statements for the first quarter 2026 have been adjusted and restated to comply with the requirements of this Circular, ensuring consistency in the presentation of the financial statements.

SUBSEQUENT EVENTS AFTER THE END OF FINANCAL YEAR

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

Approved, 28. July 2026

Preparer

Chief Accountant

Legal Representative qr



Nguyen Huu Khanh



Ho Duc Viet



Nguyen Thi Phuong Loan

C.P. ★