

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

**AUDITED CONSOLIDATED
FINANCIAL STATEMENTS**
For the year ended 31 December 2025

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Sunshine Homes Development Joint Stock Company ("the Holding company") presents this report together with the consolidated financial statements of the Holding company and its subsidiaries ("the Company") for the year ended 31 December 2025.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Nguyen Xuan Anh	Chairman (appointed on 25 February 2025) Member (until 25 February 2025)
Mr. Do Anh Tuan	Chairman (resigned on 25 February 2025) Member (from 25 February 2025) Vice Chairman (appointed on 12 April 2025)
Mr. Jun Sungbae	Member (appointed on 12 April 2025)
Mr. Nguyen Nam Viet	Member (appointed on 12 April 2025)
Mr. Nguyen Viet Hai	Independent Member
Ms. Do Thi Dinh	Member (resigned on 12 April 2025)
Ms. Nguyen Thi Hong Hanh	Member (resigned on 12 April 2025)

Executive Board

Mr. Jun Sungbae	Chief Executive Officer (appointed on 18 March 2025)
Ms. Nguyen Thi Thanh Ngoc	Chief Executive Officer (from 25 February 2025 to 18 March 2025) Executive Officer (resigned on 25 February 2025, reappointed on 25 March 2025 and resigned on 24 December 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 25 February 2025)
Ms. Nguyen Thi Hong Hanh	Executive Officer
Mr. Phan Ich Long	Executive Officer (resigned on 12 February 2026)

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

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

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



STATEMENT OF EXECUTIVE BOARD (Continued)

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

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

For and on behalf of the Executive Board, -



Jun Sungbae

Chief Executive Officer

27 March 2026

No.: 0893 /VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

**To: The Shareholders
The Board of Directors and the Executive Board of
Sunshine Homes Development Joint Stock Company**

We have audited the accompanying consolidated financial statements of Sunshine Homes Development Joint Stock Company and subsidiaries (the "Company"), prepared on 27 March 2026 as set out from page 5 to page 56, which comprise the consolidated balance sheet as at 31 December 2025, the consolidated statement of income and consolidated statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting and for such internal control as Executive Board determines is necessary to enable the preparation of consolidated 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 consolidated 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 consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated 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 consolidated 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 Executive Board, as well as evaluating the overall presentation of the consolidated financial statements.

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

CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code s	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		7,938,091,224,415	8,633,533,226,171
I. Cash	110	5	692,595,383,511	487,993,933,922
1. Cash	111		692,595,383,511	487,993,933,922
II. Short-term financial investments	120	6	7,749,005,180	7,379,214,133
1. Held-to-maturity investments	123		7,749,005,180	7,379,214,133
III. Short-term receivables	130		6,707,815,872,859	7,177,798,343,214
1. Short-term trade receivables	131	7	269,848,629,688	328,709,043,667
2. Short-term advances to suppliers	132	8	22,821,644,304	420,287,314,269
3. Short-term loan receivables	135	9	4,032,270,000,000	2,295,232,500,000
4. Other short-term receivables	136	10	2,390,364,076,182	4,141,057,962,593
5. Provision for short-term doubtful debts	137	11	(7,488,477,315)	(7,488,477,315)
IV. Inventories	140	12	447,823,527,500	858,930,680,831
1. Inventories	141		447,823,527,500	858,930,680,831
V. Other short-term assets	150		82,107,435,365	101,431,054,071
1. Short-term prepayments	151	13	14,908,515,739	49,943,653,390
2. Value added tax deductibles	152		66,786,245,625	50,228,977,258
3. Taxes and other receivables from the State budget	153	21	412,674,001	1,258,423,423

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

CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Code s	Notes	Closing balance	Opening balance
B. NON-CURRENT ASSETS	200		4,201,156,157,370	5,761,339,795,356
I. Long-term receivables	210		1,339,600,000,000	2,273,500,000,000
1. Long-term loans receivable	215	9	1,339,600,000,000	2,200,000,000,000
2. Other long-term receivables	216	10	-	73,500,000,000
II. Fixed assets	220		186,867,786,525	85,751,925,636
1. Tangible fixed assets	221	14	166,772,841,034	60,513,580,165
- Cost	222		254,197,211,740	135,880,339,811
- Accumulated depreciation	223		(87,424,370,706)	(75,366,759,646)
2. Intangible assets	227	15	20,094,945,491	25,238,345,471
- Cost	228		33,445,160,000	33,445,160,000
- Accumulated amortisation	229		(13,350,214,509)	(8,206,814,529)
III. Investment property	230	16	787,746,192,379	712,802,660,784
- Cost	231		1,338,152,750,357	1,287,224,354,583
- Accumulated depreciation	232		(550,406,557,978)	(574,421,693,799)
IV. Long-term assets in progress	240		127,982,942,807	285,473,519,212
1. Construction in progress	242	17	127,982,942,807	285,473,519,212
V. Long-term financial investments	250	18	1,687,812,456,502	2,403,265,015,095
1. Investments in associates	252		1,297,812,456,502	443,137,443,614
2. Equity investments in other entities	253		390,000,000,000	1,960,127,571,481
VI. Other long-term assets	260		71,146,779,157	546,674,629
1. Long-term prepayments	261	13	71,146,779,157	546,674,629
TOTAL ASSETS (270=100+200)	270		12,139,247,381,785	14,394,873,021,527


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


CONSOLIDATED BALANCE SHEET (Continued)


As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
C. LIABILITIES	300		6,031,496,887,601	7,875,318,647,513
I. Current liabilities	310		3,719,946,257,391	4,533,098,892,863
1. Short-term trade payables	311	19	72,100,898,382	485,004,491,187
2. Short-term advances from customers	312	20	5,489,577,036	247,829,048,323
3. Taxes and amounts payable to the State budget	313	21	162,434,673,411	236,023,145,314
4. Payables to employees	314		15,768,013,067	13,834,447,600
5. Short-term accrued expenses	315	22	440,784,992,063	807,103,266,002
6. Short-term unearned revenue	318	23	5,091,368,397	5,914,678,125
7. Other current payables	319	24	873,128,260,045	1,297,414,719,115
8. Short-term loans	320	25	2,144,495,807,342	1,437,589,429,843
9. Short-term provisions	321	26	652,667,648	2,385,667,354
II. Long-term liabilities	330		2,311,550,630,210	3,342,219,754,650
1. Long-term accrued expenses	333	22	135,880,665,625	138,484,892,575
2. Long-term unearned revenue	336	23	173,564,859,056	178,700,310,839
3. Other long-term payables	337	24	136,120,000	534,000,000,000
4. Long-term loans	338	25	1,978,684,300,000	2,488,729,070,212
5. Deferred tax liabilities	341	37	21,098,585,078	-
6. Long-term provisions	342	26	2,186,100,451	2,305,481,024
D. EQUITY	400		6,107,750,494,184	6,519,554,374,014
I. Owners' equity	410	27	6,107,750,494,184	6,519,554,374,014
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
- Ordinary shares carrying voting rights	411a		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Other reserves	420		(955,667,772,124)	(955,667,772,124)
4. Retained earnings	421		2,740,921,074,336	3,140,207,024,724
- Retained earnings to the prior year end	421a		3,140,207,024,724	2,335,854,379,659
- Retained earnings/(losses) of the current year	421b		(399,285,950,388)	804,352,645,065
5. Non-controlling interests	429		572,817,701,063	585,335,630,505
TOTAL RESOURCES (440=300+400)	440		12,139,247,381,785	14,394,873,021,527


Doan Duc Thai
Preparer


Nguyen Ha Anh
Chief Accountant


Jun Sungbae
Chief Executive Officer

27 March 2026


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


CONSOLIDATED 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	29	597,089,353,633	2,933,922,873,312
2. Net revenue from goods sold and services rendered (10=01)	10		597,089,353,633	2,933,922,873,312
3. Cost of sales	11	30	324,210,928,086	1,574,376,287,118
4. Gross profit from goods sold and services rendered (20=10-11)	20		272,878,425,547	1,359,546,586,194
5. Financial income	21	32	486,416,916,769	429,608,569,177
6. Financial expenses	22	33	561,572,775,461	403,659,669,062
- In which: Interest expenses, bond interest and issuance costs of loan and bond	23		506,647,192,981	338,070,241,135
7. Share of net loss from associates	24	18	(321,795,987,112)	(6,739,374,282)
8. Selling expenses	25	34	41,339,600,694	209,308,453,889
9. General and administration expenses	26	34	154,205,463,483	138,060,407,938
10. Operating (loss)/profit (30=20+(21-22)+24-(25+26))	30		(319,618,484,434)	1,031,387,250,200
11. Other income	31	35	6,312,862,737	34,367,142,485
12. Other expenses	32	36	33,458,715,511	36,587,680,937
13. Losses from other activities (40=31-32)	40		(27,145,852,774)	(2,220,538,452)
14. Accounting (loss)/profit before tax (50=30+40)	50		(346,764,337,208)	1,029,166,711,748
15. Current corporate income tax expense	51	37	43,940,957,544	212,269,464,310
16. Deferred corporate tax expense/(income)	52	37	21,098,585,078	(172,163,860)
17. Net (loss)/profit after corporate income tax (60=50-51-52)	60		(411,803,879,830)	817,069,411,298
In which:				
(Losses)/profit after tax attributable to Holding Company	61		(399,285,950,388)	804,352,645,065
(Losses)/profit after tax attributable to non-controlling shareholders	62		(12,517,929,442)	12,716,766,233
18. Basic (loss)/earnings per share	70	38	(1,065)	2,145


Doan Duc Thai
Preparer


Nguyen Ha Anh
Chief Accountant


Jun Sungbae
Chief Executive Officer

27 March 2026

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

CONSOLIDATED 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. (Loss)/Profit before tax	01	(346,764,337,208)	1,029,166,711,748
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	37,846,526,174	39,435,399,579
Provisions	03	(1,852,380,279)	(3,388,631,446)
Gain from investing activities	05	(164,620,929,657)	(422,869,194,894)
Interest expense (including interest and loan-related expense, bond interest and bond issuance fees)	06	506,647,192,981	338,070,241,135
3. Operating profit before movements in working capital	08	31,256,072,011	980,414,526,122
Changes in receivables	09	349,283,073,745	2,915,448,067,126
Changes in inventories	10	563,042,782,008	1,095,709,214,149
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(1,868,839,268,813)	(2,880,010,354,123)
Changes in prepaid expenses	12	35,249,282,338	(12,514,870,695)
Interest (including interest and loan-related expense, bond interest and bond issuance costs) paid	14	(547,931,145,879)	(396,361,263,853)
Corporate income tax paid	15	(118,200,770,168)	(290,669,601,641)
Other cash inflows	16	1,187,900,000,000	-
- Cash recovered from buying share		1,187,900,000,000	-
Other cash outflows	17	(689,150,000,000)	(3,027,849,000,000)
- Deposit for buying share		(689,150,000,000)	(3,027,849,000,000)
Net cash used in operating activities	20	(1,057,389,974,758)	(1,615,833,282,915)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(192,958,438,978)	(47,735,213,531)
2. Cash outflow for lending, buying debt instruments of other entities	23	(4,707,371,771,922)	(309,360,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	4,090,734,271,922	1,898,895,000,000
4. Equity investments in other entities	25	(300,000,000,000)	(669,472,000,000)
5. Increase due to business consolidation		-	15,799,211,488
6. Cash recovered from investments in other entities	26	1,495,000,000,000	-
7. Interest earned, dividends and profits received	27	680,353,063,325	617,618,971,383
Net cash generated by investing activities	30	1,065,757,124,347	1,505,745,969,340

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

CONSOLIDATED 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	332,050,000,000	700,000,000,000
2. Repayment of borrowings	34	(135,815,700,000)	(208,743,015,439)
Net cash generated by financing activities	40	196,234,300,000	491,256,984,561
Net increases in cash (50=20+30+40)	50	204,601,449,589	381,169,670,986
Cash at the beginning of the year	60	487,993,933,922	106,824,262,936
Cash at the end of the year (70=50+60)	70	692,595,383,511	487,993,933,922



Doan Duc Thai
Preparer



Nguyen Ha Anh
Chief Accountant



Jun Sungbae
Chief Executive Officer

27 March 2026

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Sunshine Homes Development Joint Stock Company ("the Holding company") was established in Vietnam under the Enterprise Registration Certificate No. 0106784499 issued by Hanoi Authority for Planning and Investment on 09 March 2015 and as amended, with the latest (the 16th) amendment dated on 19 March 2025.

The number of employees of the Holding Company and its subsidiaries ("the Company") as at 31 December 2025 was 170 (31 December 2024: 182).

Operating industry and principal activities

The Company operates in the real estate industry.

The principal activities of the Company are to develop and trade in real estate projects, motor vehicle rental and management consulting activities.

Normal production and business cycle

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

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

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

According to the Resolution No. 11/2024/NQ-HDQT dated 26 August 2024 of the Board of Directors of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company ("Xuan Dinh"), the Board of Directors of Xuan Dinh approved the acquisition of shareholding in Cam Dinh Ecological Investment Company Limited. On 21 February 2025, Xuan Dinh has completed the acquisition of shareholding in Cam Dinh Ecological Investment Company Limited from Thao Ngan Trading and Construction Company Limited, S-Homes Real Estate Investment and Business Joint Stock Company, Unique Real Estate Group Joint Stock Company and Mr. Nguyen Van Kinh with transfer prices of VND 398,000,000,000, VND 38,736,000,000, VND 25,371,000,000 and VND 636,892,000,000, respectively. According to the 12th amended Business Registration Certificate dated 21 February 2025, Xuan Dinh Construction Investment Joint Stock Company holds VND 1,176,471,000,000 of shareholding, equivalent to 21.39% of ownership interest in Cam Dinh Ecological Investment Company Limited. Accordingly, Cam Dinh Ecological Investment Company Limited becomes an associate of Xuan Dinh Construction Investment Joint Stock Company and an indirect associate of the Company from this date.

The Company's structure

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

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	100.00%	100.00%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH02-02, Building R2, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Viet Hung Ward, Hanoi, Vietnam	99.12%	99.12%	Real estate construction, investment and trading
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	94.00%	94.00%	Real estate construction, investment and trading
Direct associate				
Sunshine Tay Ho Joint Stock Company	12th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	45.00%	45.00%	Real estate construction, investment and trading
Indirect associate				
Cam Dinh Ecological Investment Company Limited (through Xuan Dinh Construction Investment Joint Stock Company)	6th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	20.11%	21.39%	Real estate construction, investment and trading

Disclosure of information comparability in the consolidated financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

The consolidated financial statements are prepared on the basis of consolidating the separate financial statements of the Holding Company and the financial statements of the Company's subsidiaries and associates.

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 applies 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 Executive Board 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 consolidated financial statements, are as follows:

Estimates

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

Basis of financial statement consolidation

The consolidated financial statements incorporate the separate financial statements of the Holding Company and enterprises controlled by the Holding Company (its subsidiaries) for the year ended 31 December 2025. Control is achieved where the Holding Company has the power to govern the financial and operating policies of investee enterprises so as to obtain benefits from its activities.

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

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

All intragroup transactions and balances are eliminated on consolidation.

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

Effects of changes in the ownership ratio of subsidiary without loss of control are recorded in Retained earnings.

The non-controlling interest at the date of the business combination is determined initially based on the ratio of non-controlling interest in the fair value of the assets, liabilities and contingent liabilities recognised.

Business combinations under common control

A business combination under common control is a business combination in which all combining entities are ultimately controlled by the same party or parties both before and after the combination, and such control is not temporary. An entity may be controlled by an individual or by a group of individuals under a contractual arrangement.

A transaction that is a business combination under common control is accounted for as follows:

- Assets and liabilities of the combining entities are recognised at their carrying amounts (predecessor carrying amounts) at the combination date;
- No goodwill is recognised arising from the business combination;
- The consolidated income statement reflects the results of operations of the combining entities from the combination date;
- Any difference between the combination consideration and the carrying amount of the acquiree's net assets is recognised directly in equity.

Net assets are adjusted for unrealised profits (if any) at the combination date under common control.

Subsequent to the combination, if the Company disposes of and/or reduces its ownership interest in the investee, the difference between the combination consideration and the net assets previously recognised in equity shall be allocated progressively and recognised in Retained earnings in the consolidated balance sheet.

Investments in associates

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

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Interests in associates are carried in the consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate are not recognised.

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

Cash

Cash include cash on hand, bank demand deposits.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits. Held-to-maturity investments include bank deposits with original maturities of more than 03 months.

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.

Receivables

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

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

Inventories

Inventories mainly include work in process of the following projects:

No.	Project	Address	Investing Company
1.	Apartment combined with commercial services project (Project "Sunshine Center") (i)	No. 16 Pham Hung, Tu Liem Ward, Hanoi City	Sunshine Homes Development Joint Stock Company
2.	Apartment combined with commercial services project (Project "Sunshine City") (i)	Plot I.A.23, Nam Thang Long Urban area phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company
3.	Trade, service and office for lease combined with apartment project (Project "Sunshine Garden") (i)	Plot I1-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
4.	Low-rise housing (Project "Sunshine Capital West Thang Long") (i)	Plot TT6-2, Tay Tuu Urban Functional Area, Tay Tuu Ward, Hanoi City	Xuan La Construction Investment Joint Stock Company
5.	High-rise housing project for sale (Project "Sunshine Green Iconic") (i)	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company
6.	Villa at the "Noble Service Area and Low-rise Housing" Project (ii)	Golf Course, Da Tho Village, Thien Loc Town, Hanoi City	Sunshine Homes Development Joint Stock Company

- (i) The cost of work in progress of these projects includes land use fees, costs of site clearance compensation, construction costs, borrowing costs, other direct general costs incurred during the construction of the projects.
- (ii) The cost of work in process of the Noble Service Area and Low-rise Housing Project reflects the cost of under-construction works with the value determined corresponding to the volume of work items completed by the subcontractors and accepted by the parties.

Cost of real estate products sold is recognized in the consolidated financial performance based on the direct expenses attributed to the properties and the overheads (including those included in the cost estimate for the investment and construction but not yet supported by sufficient records and documents for volume acceptance) allocated proportionally corresponding to the area of the relevant properties.

Costs of merchandise comprise cost of the purchases and other directly attributable expenses.

The Company accounts for inventories using the perpetual inventory method. Cost is calculated using weighted average method. Inventories are measured at the lower of cost and net realizable value. Net realizable value is determined at the estimated selling price less the estimated costs of completing the product and any marketing, selling, and distribution costs incurred.

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

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.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

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

	Years
Buildings structures	35
Motor vehicles, transmission equipment	06 - 10
Office equipment	03 - 05

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

Intangible assets and amortization

Intangible assets represent land use rights and computer software that are stated at cost less accumulated amortization.

Land use rights represent indefinite land use rights at villa No.23, lot D3A.3, 18.6 ha auction site located at Tay Ho Ward, Hanoi City. Indefinite land use rights are not amortized.

Computer software is amortized on a straight-line basis over its estimated useful life of 5 years.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases 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 charged to the income statement when incurred or charged to the income statement using 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 or allocated to the cost of finished real estate products at the time of hand-over to customers.

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Investment properties

Investment properties are composed of buildings, structures and other investment properties held by the Company to earn rentals.

Buildings, structures held by the Company to earn rentals include:

No	Project	Address	Owning Company
1	Villa house and furniture at Vuon Dao villa	No. 23, lot D3A.3, auction site 18.6 ha, Tay Ho Ward, Hanoi City	Sunshine Home Development Joint Stock Company
2	Investment properties related to Sunshine Center Project	No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City	Sunshine Home Development Joint Stock Company
3	Investment properties related to Sunshine City Project	Plot I.A.23, Nam Thang Long Urban area phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company
4	Investment properties related to Sunshine Garden Project	Plot I1-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
5	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
6	Investment properties related to Sunshine Green Iconic Project	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company

The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs and general expenses are allocated on the basis of the respective area of the investment property.

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

	Years
Buildings, structures	35 - 45
Others	04 - 05

Construction in progress

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

Prepayments

Prepayments are expenses that have already been paid but relate to results of operations of multiple accounting periods. Prepayments include expenses related to cost of issuing LC, salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expense of customers and other prepaid expenses.

Capital arrangement and drawdown commitment costs are expenses related to arranging and maintaining credit facilities at banks (including but not limited to arrangement fees, drawdown commitment fees, and other bank charges). These costs are initially recognized as prepaid expenses when incurred and paid, and are amortized to finance expense on a straight-line basis over the term of the credit facility agreement.

The cost of issuing LC is amortized to the consolidated income statement over the LC guarantee term.

Salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expense of customers incurred before the handover of real estate to customers are expected to provide future economic benefits to the Company and are allocated to the consolidated income statement in accordance with real estate revenue upon handover to customers.

Insurance expenses are allocated over the insurance coverage period.

Other types of prepayments are expected to provide future economic benefits to the Company and have been capitalised as prepayments and are allocated to the consolidated income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Bond issuance

The Company issues ordinary bonds for long-term borrowing purposes with the issuance price equal to the bond par value.

Bond issuance expenses are amortized over the bond term on a straight-line basis. At the time of initial recognition, issuance expenses of bonds are reduced into the principal of the bond. Periodically, bond issuance costs are amortized by recording an increase in the value of the principal and recording it into financial expenses or capitalization in accordance with the recognition of interest payable on bonds.

Payable provisions

Provisions payables are recognized when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle this obligation. Provisions are determined on the basis of the Executive Board's estimation of the costs necessary to settle this obligation as at the balance sheet date.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of multiple accounting periods for apartment leasing services and building management fee that have not yet been provided. The Company recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated income statement for the year corresponding to the portion that meets the revenue recognition conditions.

Revenue recognition

Revenue from sales of real estate

Revenue from the sale of real estate which the Company is the investor is recognised when all five (5) following conditions are satisfied:

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

For the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

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.

Deposit, loan interest and investment income

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

Income from investments is recognized when the Company has the right to receive the interest.

Borrowing costs

Borrowing costs are recognised in the consolidated income statement in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are not taxable or deductible.

Deferred tax is recognized on significant differences between carrying amounts of assets and liabilities in the consolidation financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the 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.

As at 31 December 2025, Hung Thinh Phat Housing Investment Company, Anh Duong Star Joint Stock Company and Xuan Dinh Construction Investment Joint Stock Company - subsidiaries of the Company have tax losses which can be carried forward to be offset against taxable profit for the subsequent years, up to 5 years. No deferred tax assets have been recognized for this tax loss due to uncertainty of future profit.

Deferred tax is calculated at the tax rates that are expected to apply in the year when the liability is settled or the asset is 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's examinations.

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

5. CASH

	Closing balance VND	Opening balance VND
Cash on hand	262,369,707	823,256,234
Bank demand deposits	692,333,013,804	487,170,677,688
	692,595,383,511	487,993,933,922
In which		
Balance with related parties (Detailed in note 40)	51,587,778,165	357,872,846,578

6. HELD-TO-MATURITY INVESTMENTS

	Closing balance VND		Opening balance VND	
	Original amount	Carrying amount	Original amount	Carrying amount
a. Short-term				
Term deposits (i)	7,749,005,180	7,749,005,180	7,379,214,133	7,379,214,133
	7,749,005,180	7,749,005,180	7,379,214,133	7,379,214,133

- (i) Represents deposits with original term of 06 months at Ho Chi Minh City Development Joint Stock Commercial Bank - Tran Hung Dao Transaction Office, earning interest rate of 4.95%/annum (as at 31 December 2024: 4.95%/annum).

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance VND	Opening balance VND
Receivables from real estate transfer	262,677,543,504	321,305,912,238
- <i>Sunshine Green Iconic Project</i>	100,058,812,513	88,167,663,441
- <i>Sunshine City Project</i>	69,296,918,273	111,510,930,879
- <i>Sunshine Garden Project</i>	44,542,780,617	51,213,839,563
- <i>Sunshine Center Project</i>	42,396,851,271	42,438,928,460
- <i>Sunshine Palace Project</i>	4,546,802,679	5,174,849,448
- <i>Sunshine Capital West Thang Long Project</i>	1,835,378,151	22,799,700,447
Others	7,171,086,184	7,403,131,429
	269,848,629,688	328,709,043,667
In which		
Short-term trade receivables from related parties (Details stated in Note 40)	7,309,489,655	5,339,012,000

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance VND	Opening balance VND
Tân Hưng Investment and Construction Company Limited	-	400,000,000,000
Fugytech Electromechanical Joint Stock Company	3,250,000,000	3,250,000,000
THH Decor Joint Stock Company	2,829,396,548	2,829,396,548
Others	16,742,247,756	14,207,917,721
	22,821,644,304	420,287,314,269
In which: Advances to related parties (Details stated in Note 40)	3,383,482,960	-

9. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
a. Short-term loan receivables		
DAT Construction Investment Joint Stock Company (i)	2,200,000,000,000	1,100,000,000,000
Fulland Real Estate Joint Stock Company (ii)	1,280,250,000,000	-
Wonderland Real Estate Joint Stock Company (iii)	552,020,000,000	-
Kinh Bac Real Estate Trading Joint Stock Company	-	578,682,500,000
Sunshine Tay Ho Joint Stock Company	-	298,950,000,000
Nam Viet Business Services Company Limited	-	185,600,000,000
Tan Hung Construction Investments Limited Company	-	132,000,000,000
	4,032,270,000,000	2,295,232,500,000
b. Long-term loan receivables		
DAT Construction Investment Joint Stock Company (i)	1,100,000,000,000	2,200,000,000,000
KS Group Joint Stock Company (iv)	239,600,000,000	-
	1,339,600,000,000	2,200,000,000,000
Loan receivables from related parties (Details stated in Note 40)	2,071,870,000,000	298,950,000,000

- (i) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company – to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000, are divided into three groups, each with credit limits of VND 1,000,000,000,000; VND 1,100,000,000,000; and VND 1,200,000,000,000, with maturities on 29 March 2026; 07 April 2027; and 23 April 2026, respectively. The loan interest rate during the term is 17.5%/annum and is adjusted to 15%/annum from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rate is the sum of 4.8% and the average of the highest savings interest rate for individual customers in Vietnamese Dong, interest paid in arrears/interest paid at the end of the term, 12-month term (or equivalent) as announced at reference banks. The loan is for the purpose agreed by the parties with the loan term specified for each loan group but not exceeding 5 years from the date of disbursement of the first loan of the loan group. The principal is paid in advance or at the maturity date of the loan group; or is offset against the obligation to exercise the right to purchase shares of DAT Construction Investment Joint Stock Company or the right to purchase all capital contributions to Big Gain Investment Company Limited of DAT Construction Investment Joint Stock Company. According to the loan term extension agreements with DAT Construction Investment Joint Stock Company, the loan term of Group I is extended to 29 March 2026, while that of Group II loans is extended to 7 April 2027.

By the date of these consolidated financial statements, Xuan Dinh had collected VND 1,000,000,000,000 corresponding to a Group I loan to DAT Construction Investment Joint Stock Company.

As presented in Note 25, all rights to receive shares, and to buy shares and contributed capital by Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company arising from the loan and investment contract with DAT Construction Investment Joint Stock Company are used as collateral for the bonds issued by this subsidiary.

(ii) Represent unsecured loans granted to:

- Xuan Dinh by Fulland Real Estate Joint Stock Company under contract No. 0103/2025/HDVV/XD-FULLAND dated 01 March 2025 with the principal of VND 1,000,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital and investment projects. As of 25 February 2026, the loan maturity was extended to 01 March 2027. The interest rate is 12.5%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are payable at the maturity date.
- Xuan La Construction Investment Joint Stock Company ("Xuan La") - a subsidiary of the Company by Fulland Real Estate Joint Stock Company under contract No. 3112/2025/HDV/XL-FULLAND dated 31 December 2025 with the principal of VND 300,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 4%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are payable at the maturity date.
- Anh Duong Star Joint Stock Company ("Anh Duong Star") - a subsidiary of the Company by Fulland Real Estate Joint Stock Company under contract No. 30122025/HDCV/SAD-FL dated 30 December 2025 with the principal of VND 500,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 8%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are payable at the maturity date.

(iii) Represent unsecured loans granted to:

- Xuan La by Wonderland Real Estate Joint Stock Company under contract No. 3012/2025/HDVV/XL-WDL dated 30 December 2025 with the principal of VND 400,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 4%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are payable at the maturity date.
- Long Bien by Wonderland Real Estate Joint Stock Company under contract No. 3012/2025/LB-WDL dated 30 December 2025 with the principal of VND 201,920,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 8%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are payable at the maturity date.

- (iv) Represent the unsecured loan granted to Anh Duong Star by KS Group Joint Stock Company under contract No. 21112025/HDCV/SAD-KSG dated 21 November 2025 with the principal of VND 305,400,000,000. The term of the loan is 24 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 8%/annum, and late payment penalty equals 150% of the loan interest rate. Principal and interest are payable at the maturity date.

10. OTHER RECEIVABLES

	Closing balance VND	Opening balance VND
a. Current receivables		
Deposit for share transfer (i)	2,027,000,000,000	3,027,849,000,000
Interest on deposits, interest on loans, accrued bond interest	246,146,565,747	442,427,140,822
Receivables from Sunshine Marina Nha Trang Joint Stock Company (ii)	83,439,025,190	340,149,025,190
Receivables from investment capital contribution contracts (iii)	30,000,000,000	30,000,000,000
Receivables from contract liquidation	-	296,900,000,000
Others	3,778,485,245	3,732,796,581
	2,390,364,076,182	4,141,057,962,593
b. Non-current receivables		
Receivables from investment capital contribution contracts	-	73,500,000,000
	-	73,500,000,000
In which		
Other current receivables from related parties (Details stated in Note 40)	139,310,211,627	335,184,517,261

- (i) Represent the deposits paid by Xuan Dinh Construction Investment Joint Stock Company and Long Bien Construction Investment Joint Stock Company - subsidiaries of the Company to companies and individuals for acquisition paid by of shares as follows:

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

FORM B 09-DN

No.	Company	Receivables from	Investees	Investment projects	Project implementation location	Number of shares to be transferred (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
1.	Xuan Dinh Construction Investment Joint Stock Company	Vietnam Investment and Construction Property Company Limited	New Diamond Consultancy, Investment and Trading Joint Stock Company	Sunshine Grand Capital	O Dien Town, Hanoi	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024, and Appendix 02 dated 29 August 2025 – maturity date 01 September 2026.
		S - Viet Nam Real Estate Trading Joint Stock Company	Fulland Real Estate Joint Stock Company	Noble Empire Ciputra	Nam Thang Long - Urban Area, Phu Thuong Ward, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Deposit contract No. 2512/2024/HDDC/XD-SVN dated 25 December 2024, and Appendix 01 dated November 17, 2025 – maturity date 25 December 2026.
2.	Long Bien Construction Investment Joint Stock Company (*)	Thien Ha Trading Investment Company Limited	Minh Trang Real Estate Investment Company Limited	Project information not yet available	Project information not yet available	As a limited liability company	25.00%	792,500,000,000	689,150,000,000	Contract No. 0711/2025/HDDC/LB-TH dated 07 November 2025 – 12 months from the deposit date.
								3,156,900,000,000	2,027,000,000,000	

(*) By the date of these consolidated financial statements, Long Bien Construction Investment Joint Stock Company had collected all these deposits for share transfer.

- (ii) Represents the receivables by Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company from Sunshine Marina Nha Trang Joint Stock Company to secure the purchase and sale of apartments under the Sunshine Green Iconic project before the project is eligible for sale. By the date of these consolidated financial statements, Long Bien had collected all these receivables.
- (iii) Represents the deposit that Anh Duong Star Joint Stock Company - a subsidiary of the Company paid to Xuan Loc Phat Investment and Construction Joint Stock Company under the Principle Contract No. 07/HDNT/SAD-XLP dated 24 June 2021 to jointly invest in the construction and development of the New Residential Area and Mixed-Commercial Market Project in the boundary area Quang Tho Ward, Sam Son City and Quang Tam Town, Thanh Hoa.

11. BAD DEBTS

	Closing balance		Opening balance	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Fugytech Electrical Mechanic Joint Stock Company	3,250,000,000	-	3,250,000,000	-
ARB East Company Limited	1,000,000,000	-	1,000,000,000	-
Individual customers buying apartments	214,641,236	157,273,323	214,641,236	157,273,323
Others	3,181,109,402	-	3,181,109,402	-
	7,645,750,638	157,273,323	7,645,750,638	157,273,323

12. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Work in progress	447,143,591,238	-	858,250,744,569	-
Merchandise	679,936,262	-	679,936,262	-
	447,823,527,500	-	858,930,680,831	-

Details of work in progress by works/projects are as follows:

	Closing balance VND	Opening balance VND
Noble Low-rise Housing and Service Area Project Villa	132,264,935,559	127,221,125,102
Sunshine Green Iconic Project	110,329,119,440	427,535,289,262
Sunshine Center Project (i)	90,873,487,751	77,997,676,863
Sunshine Capital West Thang Long Project (ii)	72,396,238,711	129,951,535,652
Sunshine Garden Project (i)	38,757,054,823	52,604,093,545
Sunshine City Project	2,522,754,954	27,683,382,739
Sunshine Palace Project	-	15,257,641,406
	447,143,591,238	858,250,744,569

- (i) As of 31 December 2025, the assets of the Sunshine Center and Sunshine Garden projects are pledged to secure a third party's obligations to Vikki Digital Bank (as at 31 December 2024: pledged to secure a third party's obligations to Ho Chi Minh City Development Joint Stock Commercial Bank).

- (ii) On 31 December 2025, the property rights arising from investment, trade and exploitation of a number of land lots and land-attached assets of the Sunshine Capital West Thang Long project are pledged to secure a third party's obligations to Kien Long Commercial Joint Stock Bank – a related party of the Company.

13. PREPAYMENTS

	Closing balance VND	Opening balance VND
a. Short-term		
Liability insurance expense	14,625,000,000	-
Cost of issuing letter of credit	-	31,079,153,089
Salesperson's commissions and bonuses (i)	-	16,396,746,259
Subsidy for interest expense of customers (i)	-	1,766,718,293
Others	283,515,739	701,035,749
	14,908,515,739	49,943,653,390
b. Long-term		
Cost of capital arrangement and drawdown commitment	70,814,249,215	-
Others	332,529,942	546,674,629
	71,146,779,157	546,674,629

- (i) Subsidy for interest expense of customers, salesperson's commissions and bonuses and real estate consulting and brokerage are recognized by the Company in accordance with sales contracts by projects. According to the agreement between the parties, these costs only arise when the transactions are successful. These costs are amortized to the consolidated income statement correspondingly to recognized sales.

14. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
COST				
Opening balance	42,074,359,265	93,117,441,454	688,539,092	135,880,339,811
Transfer from construction in progress	113,508,449,715	-	-	113,508,449,715
Additions	7,429,419,560	15,480,000	107,824,074	7,552,723,634
Adjustment due to contractors' finalization	(2,097,585,056)	-	-	(2,097,585,056)
Disposal	-	(646,716,364)	-	(646,716,364)
Closing balance	160,914,643,484	92,486,205,090	796,363,166	254,197,211,740
ACCUMULATED DEPRECIATION				
Opening balance	1,837,666,267	72,986,901,239	542,192,140	75,366,759,646
Charge for the year	4,074,564,457	8,575,747,792	54,015,175	12,704,327,424
Disposals	-	(646,716,364)	-	(646,716,364)
Closing balance	5,912,230,724	80,915,932,667	596,207,315	87,424,370,706
NET BOOK VALUE				
Opening balance	40,236,692,998	20,130,540,215	146,346,952	60,513,580,165
Closing balance	155,002,412,760	11,570,272,423	200,155,851	166,772,841,034

The cost of the Company's fixed assets includes VND 15,171,530,909 (as at 31 December 2024: VND 5,598,179,091) of assets which have been fully depreciated but are still in use.

The fixed asset which is the swimming pool at Sunshine Center Project with the carrying amount as at 31 December 2025 of VND 7,000,372,484 VND are pledged to secure the third party's obligations to Vikki Digital Bank (as at 31 December 2024: pledged to secure a third party's obligations to Ho Chi Minh City Development Joint Stock Commercial Bank).

As at 31 December 2025, 6 land use right certificates of the commercial and kindergarten area are pledged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Sunshine Marina Joint Stock Company.

15. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	7,698,160,000	25,747,000,000	33,445,160,000
Closing balance	7,698,160,000	25,747,000,000	33,445,160,000
ACCUMULATED AMORTIZATION			
Opening balance	-	8,206,814,529	8,206,814,529
Charge for the year	-	5,143,399,980	5,143,399,980
Closing balance	-	13,350,214,509	13,350,214,509
NET BOOK VALUE			
Opening balance	7,698,160,000	17,540,185,471	25,238,345,471
Closing balance	7,698,160,000	12,396,785,491	20,094,945,491

16. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES HELD FOR EARN RENTALS

	Buildings and structures VND	Others VND	Total VND
COST			
Opening balance	1,285,390,869,128	1,833,485,455	1,287,224,354,583
Additions	25,749,702,483	-	25,749,702,483
Transfers from construction in progress	357,890,167,259	-	357,890,167,259
Adjustments due to finalization	(332,711,473,968)	-	(332,711,473,968)
Closing balance	1,336,319,264,902	1,833,485,455	1,338,152,750,357
ACCUMULATED DEPRECIATION			
Opening balance	572,669,054,643	1,752,639,156	574,421,693,799
Charge for the year	19,935,112,406	63,686,364	19,998,798,770
Adjustments due to finalization	(44,013,934,591)	-	(44,013,934,591)
Closing balance	548,590,232,458	1,816,325,520	550,406,557,978
NET BOOK VALUE			
Opening balance	712,721,814,485	80,846,299	712,802,660,784
Closing balance	787,729,032,444	17,159,935	787,746,192,379

As at 31 December 2025, the following properties are pledged to secure the third party's obligations to Vikki Digital Bank (as at 31 December 2024: pledged to secure a third party's obligations to Ho Chi Minh City Development Joint Stock Commercial Bank):

- The Holding company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 31 December 2025 of VND 55,901,282,302 and VND 19,919,087,555, respectively (as at 31 December 2024: VND 55,182,339,648 and VND 22,465,282,521);
- Assets, property rights, and future rights and interests of Anh Duong Star Joint Stock Company - a subsidiary of the Company arising from the real estate management contracts under Sunshine Garden and Sunshine Palace Projects with historical cost and carrying amount of VND 648,211,306,744 and VND 183,310,875,265, respectively (as at 31 December 2024: VND 601,653,376,147 and VND 140,568,605,658).

As at 31 December 2025, 05 land use right certificates of the commercial and kindergarten area which are planned to be used for lease are pledged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Sunshine Marina Joint Stock Company.

The cost of investment properties as at 31 December 2025 includes VND 490,957,086,538 (as at 31 December 2024: VND 488,057,723,724) which have been fully depreciated but are still in use.

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

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Details of investment properties by projects are as follows:

Unit: VND

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Investment properties of Sunshine Garden project in Vinh Tuy, Hanoi	564,684,431,677	385,730,835,715	178,953,595,962	522,483,780,383	381,915,174,725	140,568,605,658
Investment properties of Sunshine Green Iconic project in Phuc Loi, Hanoi	337,081,939,145	897,211,336	336,184,727,809	-	-	-
Investment properties of Sunshine City project in Phu Thuong, Hanoi	235,227,454,787	33,126,553,151	202,100,901,636	564,300,592,106	66,611,264,423	497,689,327,683
Investment properties of Sunshine Palace Project in Vinh Tuy, Hanoi	79,169,595,764	79,169,595,764	-	79,169,595,764	79,169,595,764	-
Villas and furniture at Vuon Dao villa in Tay Ho, Hanoi	66,088,046,682	15,500,167,262	50,587,879,420	66,088,046,682	14,008,601,760	52,079,444,922
Investment properties of Sunshine Center Project in Tu Liem, Hanoi	55,901,282,302	35,982,194,750	19,919,087,552	55,182,339,648	32,717,057,127	22,465,282,521
	1,338,152,750,357	550,406,557,978	787,746,192,379	1,287,224,354,583	574,421,693,799	712,802,660,784

Fair value of Investment properties

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 December 2025 is required to be disclosed. By the issue of the consolidated financial statements, the Company had not assessed the fair value of its investment property as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these investment property.

17. CONSTRUCTION IN PROGRESS

	Closing balance VND	Opening balance VND
Sunshine Center Project (i)	127,982,942,807	111,995,799,903
Sunshine Green Iconic Project	-	92,150,429,175
Sunshine City Project	-	81,327,290,134
	127,982,942,807	285,473,519,212

- (i) Represents the value of the area owned by the investors, including the office area, unfinished commercial floor and related assets at the Sunshine Center project. As at 31 December 2025, these assets are pledged to secure a third party's obligations to Vikki Digital Bank Company (as at 31 December 2024: pledged to secure a third party's obligations to Ho Chi Minh City Development Joint Stock Commercial Bank).

18. LONG-TERM FINANCIAL INVESTMENTS

Investments in associates

	Closing balance VND		Opening balance VND	
	Cost	Amount per equity method	Cost	Amount per equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	120,305,665,712	450,000,000,000	443,137,443,614
Cam Dinh Ecological Investment Co., Ltd (i)	1,176,471,000,000	1,177,506,790,790	-	-
	1,626,471,000,000	1,297,812,456,502	450,000,000,000	443,137,443,614

- (i) As at 31 December 2025, Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company – had pledged all of its shares in Cam Dinh Ecological Investment Company Limited to secure its for borrowings from Vikki Digital Bank, as disclosed in Note 25.

The Company has not yet assessed the fair value of financial investments at the end of the fiscal year because current regulations do not provide specific guidance on determining the fair value of these financial investments.

Movements in investments in associates are as follows:

	Current year VND	Prior year VND
Opening balance	443,137,443,614	1,892,532,389,377
Losses share in the associates	(321,795,987,112)	(6,739,374,282)
Increase due to acquisition of shareholding	1,098,999,000,000	50,000,000,000
Increase due to the transformation from an investment in other entity into investment in an associate	77,472,000,000	-
Decrease due to the transformation of an associate company into an investment in other entity	-	(1,492,655,571,481)
Closing balance	1,297,812,456,502	443,137,443,614

Details of financial performance of associates are as follows:

	Current year	Prior year
Associates		
Sunshine Tay Ho Joint Stock Company	Operating at loss	Operating at loss
Cam Dinh Ecological Investment Co., Ltd	Operating at profit	Not yet an associate

Investments in other entity

	Closing balance		Opening balance	
	VND		VND	
	Cost	Provision	Cost	Provision
Thuan Phu Lang Co Development Investment Joint Stock Company	390,000,000,000	-	390,000,000,000	-
Thien Hai Joint Stock Company (i)	-	-	1,492,655,571,481	-
Cam Dinh Ecological Investment Company Limited	Reclassified as an associate	Reclassified as an associate	77,472,000,000	-
	390,000,000,000	-	1,960,127,571,481	-
In which investing in related parties (Details stated in Note 40)	-	-	1,492,655,571,481	-

- (i) According to the Resolution of the General Meeting of Shareholders No.2011/2025/NQ-DHDCD dated 20 November 2025, the Board of Directors of Anh Duong Star Joint Stock Company - a subsidiary of the Company decided to transfer of shares in Thien Hai Joint Stock Company to S-Homes real Estate Investment and Business Joint Stock Company. On 20 November 2025, Anh Duong Star Joint Stock Company completed the transfer of 1.838% of the contributed capital of Thien Hai Joint Stock Company with a purchase price of VND 1,495,000,000,000, equivalent to 4,300,000 common shares of Thien Hai Joint Stock Company.

19. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Dseatech Group Joint Stock Company	12,987,190,469	13,287,190,469
S-Decoro Joint Stock Company	12,751,359,170	1,226,054,798
Sunshine Marina Nha Trang Joint Stock Company	-	341,097,013,160
KSFinance Invest Joint Stock Company	-	61,737,748,715
ODE Media and Entertainment Group Joint Stock Company	-	14,424,780,000
HASKY Joint Stock Company	-	8,814,877,338
Others	46,362,348,743	44,416,826,707
	72,100,898,382	485,004,491,187
In which Short-term trade payables to related parties (Details stated in Note 40)	26,455,096,203	21,015,779,269

20. SHORT-TERM ADVANCES FROM CUSTOMERS

The balance of short-term advances from customers as at 31 December 2025 represents payments under contracts signed with customers who purchase real estate products under projects of the Company.

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Sunshine Garden Project	5,177,131,339	9,526,990,725
Sunshine Green Iconic Project	-	162,285,389,285
Sunshine Capital West Thang Long Project	-	71,389,344,807
Sunshine Center Project	-	4,263,974,291
Other	312,445,697	363,349,215
	<u>5,489,577,036</u>	<u>247,829,048,323</u>

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

	<u>Opening balance</u>	<u>Receivable/ Payable during the period</u>	<u>Paid/offset during the period</u>	<u>Closing balance</u>
	<u>VND</u>	<u>VND</u>	<u>VND</u>	<u>VND</u>
Receivables				
Corporate income tax	1,044,583,023	844,967,547	-	199,615,476
Land tax, land rental fee	207,232,847	-	-	207,232,847
Personal income tax	6,607,553	3,917,192	3,135,317	5,825,678
	<u>1,258,423,423</u>	<u>848,884,739</u>	<u>3,135,317</u>	<u>412,674,001</u>
Payables				
Value added tax	3,038,491,936	34,183,099,404	33,471,344,502	3,750,246,838
Corporate income tax	229,385,095,349	43,095,989,997	118,200,770,168	154,280,315,178
Personal income tax	3,599,558,029	13,658,496,049	13,175,588,924	4,082,465,154
Land tax, land rental fee	-	3,708,218,964	3,386,572,723	321,646,241
Others	-	6,289,601,685	6,289,601,685	-
	<u>236,023,145,314</u>	<u>100,935,406,099</u>	<u>174,523,878,002</u>	<u>162,434,673,411</u>

22. ACCRUED EXPENSES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term		
Accruals of loan interest expenses and bond interest expenses	226,350,033,906	223,630,895,091
Accruals of development expense for real estate transferred, provisional increase in fixed assets and investment properties	134,665,382,152	512,425,223,382
Accruals of interest expenses on investment cooperation contract	28,378,150,682	33,647,643,834
Accrued brokerage commission payable	14,865,894,564	-
Estimated penalty for late transfer	7,540,275,153	8,127,937,105
Land rental payables	3,597,986,999	2,653,263,211
Accruals for other promotional programs	1,609,798,735	4,920,302,465
Other accrued expenses	23,777,469,872	21,698,000,914
	<u>440,784,992,063</u>	<u>807,103,266,002</u>
b. Long-term		
Land rental payable	135,880,665,625	138,484,892,575
	<u>135,880,665,625</u>	<u>138,484,892,575</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 40)	<u>2,285,483,089</u>	<u>1,931,905,866</u>

23. UNEARNED REVENUE

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
a. Short-term		
Revenue from transfer of business exploitation rights (i)	4,624,553,492	4,624,007,480
Revenue from fees for apartment management services	466,814,905	950,335,635
Revenue from real estate rental	-	340,335,010
	<u>5,091,368,397</u>	<u>5,914,678,125</u>
b. Long-term		
Revenue from transfer of business exploitation rights (i)	172,567,992,270	177,232,565,549
Revenue from fees for apartment management services	996,866,786	1,467,745,290
	<u>173,564,859,056</u>	<u>178,700,310,839</u>

- (i) According to the Transfer Agreement No. 1111/HDCN/SAD-TLV between Anh Duong Star Joint Stock Company - a subsidiary of the Company ("Party A") and Thien Long Viet Investment Co., Ltd. ("Party B"), Party A has agreed to transfer to Party B the right to use, operate for commercial purposes, and benefit from the utilization and business exploitation of the hotel duplex block under Sunshine Palace Project.

The transfer off such rights from Party A to Party B shall commence from the time that Party A hands over the operational area to Party B until the end of 19 August 2063.

24. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Payables for business cooperation (i)	388,500,000,000	-
Apartment maintenance fund (ii)	318,947,861,944	336,725,061,722
Payables due to liquidation of real estate contracts (iii)	143,157,396,582	157,888,413,711
Fees and charges for issuing certificates	9,574,810,902	-
Deposits received for apartments transfer	401,184,246	501,184,246
Payables for investment cooperation contracts of Hon Rom Project	-	586,219,055,242
Short-term deposits received	-	207,800,000,000
Others	12,547,006,371	8,281,004,194
	873,128,260,045	1,297,414,719,115
b. Long-term		
Long-term deposits received	136,120,000	-
Payables for business cooperation (i)	-	534,000,000,000
	136,120,000	534,000,000,000
In which:		
Other current payables to related parties (Details stated in Note 40)	7,540,000	207,540,000
(i)	Represent the amount payable by Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company - to Dai Phat Real Estate Investment and Trading Limited Company ("Dai Phat") for business cooperation under the Contract No.2510/HDHT/LB-DP dated 25 October 2023. The cooperation fund received is prioritized for the implementation of the Sunshine Green Iconic Project. Long Bien shall repay the Dai Phat's contributed capital or the remaining value thereof, based on mutual debt reconciliation (if any), every 36 months from the date Long Bien receives the cooperation fund. At the time of repayment, Long Bien guarantees that the the share of profit to Dai Phat shall be at least 39% of Dai Phat's contributed capital under all circumstances.	
(ii)	As at 31 December 2025, the balance represents apartment maintenance funds under Sunshine Center Project, Sunshine City Project, Sunshine Garden Project, Sunshine Palace Project and Sunshine Green Iconic Project including the following:	
-	The amounts received from customers for maintenance funds of handed-over apartments under the above-mentioned projects which are calculated at 2% of the selling price excluding value-added tax;	
-	Interest earned on bank accounts designated to receive such maintenance funds collected by the Company from customers purchasing apartments under these projects;	
-	The amounts of maintenance funds for the commercial areas retained and used by the Company which shall be paid to the Building Management Board of the respective projects, calculated at 2% of the commercial area value, based on the selling price of the highest-priced apartment (excluding value-added tax) of each project.	
	The maintenance funds of Sunshine Center Project, Sunshine Garden Project, Sunshine Palace Project, and Sunshine Green Iconic Project will be transferred to the Building Management Board upon their establishment. The Building Management Board of the Sunshine City Project was established under Decision No. 123/QĐ-UBND dated 10 April 2024 who has been working with Xuan Dinh to finalize the maintenance fund amount to be handed over.	
(iii)	Represents the payable amount resulting from the termination of contracts on trading apartments under Sunshine City, Sunshine Garden, Sunshine Palace, and Sunshine Capital West Thang Long Projects that had been signed with customers who purchased apartments and made payments under these contracts.	

25. LOANS

a. Short-term loans

	Opening balance		During the year	Closing balance
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
Short-term loans	337,737,000,000	318,550,000,000	638,737,000,000	17,550,000,000
	-			
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	337,737,000,000	-	337,737,000,000	-
DIA Investment Joint Stock Company	-	17,550,000,000	-	17,550,000,000
Wonderland Real Estate Joint Stock Company (ii)	-	300,000,000,000	300,000,000,000	-
Wintech AI Solution Company Limited	-	1,000,000,000	1,000,000,000	-
			-	-
Current portion of long-term loans	1,099,852,429,843	2,126,945,807,342	1,099,852,429,843	2,126,945,807,342
Current portion of bonds (b.ii)	1,099,852,429,843	2,126,945,807,342	1,099,852,429,843	2,126,945,807,342
	1,437,589,429,843	2,445,495,807,342	1,738,589,429,843	2,144,495,807,342

In which:

Short-term loans to related parties
(Details stated in Note 40)

-

17,550,000,000

- (i) Represents the LC loan of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company from Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") under the Credit Agreement No.27866/24MB/HDTD dated 30 September 2024 with a credit limit of VND 1,000,000,000,000, framework contract for issuance of letter of credit No.27866/24MB/HDK dated 29 October 2024, to pay Thao Ngan Trading and Construction Co., Ltd. for the share transfer under Contract No. 0909.02/2024/HDCN dated 09 September 2024. The payment term is 360 days. The collateral is as shown in section b.(i).
- (ii) Represents the unsecured loan of:
- Long Bien Construction Investment Joint Stock Company – a subsidiary of the Company – from DIA Investment Joint Stock Company under Loan Agreement No. 1112/2025/HDVV/DIA-LB dated 11 December 2025, with a total amount of VND 9,300,000,000 for the purpose of supplementing working capital and implementing investment projects. The loan term is 12 months from the first disbursement date. The loan interest rate is 10.5% per annum.
 - Xuan La Construction Investment Joint Stock Company – a subsidiary of the Company – from DIA Investment Joint Stock Company under Loan Agreement No. 1112/2025/HDVV/DIA-XL dated 11 December 2025, with a total amount of VND 8,250,000,000 for the purpose of supplementing working capital and implementing investment projects. The loan term is 12 months from the first disbursement date. The loan interest rate is 10% per annum.

b. Long-term loans

	Opening balance		During the year	Closing balance
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
Long-term loans	362,263,000,000	637,737,000,000	-	1,000,000,000,000
Vikki Digital Bank (i)	362,263,000,000	637,737,000,000	-	1,000,000,000,000
Long-term bonds (ii)	3,226,318,500,055	627,307,287	121,315,700,000	3,105,630,107,342
	3,588,581,500,055	638,364,307,287	121,315,700,000	4,105,630,107,342
In which:				
- Amount due for settlement within 12 months	1,099,852,429,843			2,126,945,807,342
- Amount due for settlement after 12 months	2,488,729,070,212			1,978,684,300,000

(i) Represents the loan of Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") - a subsidiary of the Company from Ho Chi Minh City Development Joint Stock Commercial Bank under the Credit Contract No.27866/24MB/HDTD dated 30 September 2024 with a credit limit of VND 1,000,000,000,000 to pay for the acquisition of shareholding in Cam Dinh Ecological Investment Co., Ltd. The payment term shall not exceed 36 months from the contract signing dates. The interest rate is stipulated in each debt acknowledgment according to the agreement between the two parties. The interest rate as at 31 December 2025 is 12.5%–12.6%/annum. The collateral for the obligations of the loan includes:

- The entire capital contributions of Xuan Dinh in Cam Dinh Ecological Investment Co., Ltd. is valued at VND 1,176,471,000,000;
- The entire capital contributions, rights and benefits arising from the contributed capital of Cam Dinh Ecological Investment Co., Ltd. in Kim Thanh Trading Co., Ltd. valued at VND 5,494,500,000,000;
- All shares of Xuan Dinh's shareholders valued at VND 1,000,000,000,000;
- The total capital contribution, rights and interests arising from the contributed capital of Mr. Nguyen Van Kinh in Kim Thanh Trading Co., Ltd. valued at VND 49,950,000,000 and at Cam Dinh Ecological Investment Co., Ltd. valued at VND 1,500,000,000,000;
- The total contributed capital, rights and interests arising from the contributed capital of Mr. Do Van Truong - Related Party of the Company in Kim Thanh Trading Co., Ltd. valued at VND 5,550,000,000;
- Existing and future assets, property rights and other rights and interests arising from the investment, development, exploitation and consumption of products in part of Area B (land plots with planning symbols from B.NV-I.62 to B.NV-I.72, B.NV-I.82, N.NV-I.93, from B.NV-II.1 to B.NV-II.12, from B.NV-II.18 to B.NV-II.44, from B.NV-II.46 to B.NV-II.50) belonging to the Cam Dinh - Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho) invested by Kim Thanh Trading Co., Ltd. - Related Party of the Company;

- The entire investment project to build high-rise apartments and commercial services and low-rise housing at Lot CT02A, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City is invested by Sunshine Sky Villa Joint Stock Company - Related Party of the Company;
- The entire investment project to build high-rise apartments and commercial services and low-rise housing Sunshine Crystal River at Lot CT01, Nam Thang Long Urban Area, Phu Thuong Ward, Tay Ho District, Hanoi City is invested by Wonderland Real Estate Investment Joint Stock Company - a related party of the Company;
- Personal guarantee of Mr. Do Anh Tuan;
- Guarantee of Sunshine Sky Villa Joint Stock Company - a related party of the Company;
- Guarantee of Wonderland Real Estate Joint Stock Company - a related party of the Company.

According to Notification No. 28/2026/058/HDBPDP/TBBN dated 27 February 2026, Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") informed that the loan arising from Credit Agreement No. 27866/24MB/HDTD dated 30 September 2024 of Xuan Dinh had been sold to Vikki Digital Bank, a bank wholly owned by HDBank. Accordingly, HDBank transferred its rights and obligations under the Credit Agreement to the debt purchaser from 12 December 2025. The debt purchaser became the new creditor, and Xuan Dinh continues to perform its repayment obligations to the debt purchaser in respect of the purchased loan. The rights and obligations of HDBank relating to the collateral measures under the security agreements for the purchased loan were also transferred. The debt purchaser became the secured party, inheriting all rights and obligations under the security agreements, including but not limited to continuing to receive the collateral and having the right to enforce the collateral of the purchased loan in accordance with regulations.

- (ii) As at 31 December 2025, Issued bonds 2025 represents long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") – a subsidiary of the Company. The bonds were issued in three tranches, each with different maturities and issuance values. The bond issuance advisory agent is An Binh Securities Joint Stock Company, and the proceeds are intended to increase operating capital and/or finance investment programs and projects. Specifically, Xuan Dinh utilized the entire proceeds from the bond issuance to finance and invest in equity of DAT Construction Investment Joint Stock Company ("DAT") or DAT's capital contribution in Big Gain Investment Company Limited ("Big Gain"). Xuan Dinh appointed Smartmind Securities Joint Stock Company as the bondholders' representative. The bonds have maturities ranging from 48 to 60 months. Principal is repayable at maturity or upon early redemption (either voluntary or mandatory). The interest rate for the first interest period is 11% per annum. For subsequent interest periods, the rate is calculated as the sum of 4.5% per annum and the average of the highest 12-month VND saving rates for individual customers with interest paid in arrears as quoted by Vietcombank, BIDV, and VietinBank. Interest is payable annually. During the year, Xuan Dinh extended part of the bond tranche XDCCH2125002 for additional 24 months of repayment term (whose par value as at 31 December 2025 amounted to VND 978,684,300,000), and VND 121,315,700,000 of mature bonds' principal had been settled.

Assets securing the performance of obligations related to bonds include:

- All rights to receive share, right to buy shares and capital contribution of the Company arising from the loan and investment contract No.01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes signed with DAT (as described in Note 09);
- DAT's entire capital contribution valued at VND 3,840 billion in Big Gain;
- Big Gain's assets and property rights under Sunshine Diamond River Project (high-rise housing area, Phu Thuan Ward, District 7, Ho Chi Minh City, excluding those associated with the construction, development and operation of building blocks B, C, and works belonging to the infrastructure of the building blocks called B, C), deployed with the current investor of the project, namely Phat Dat Real Estate Development Joint Stock Company.

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As at 31 December 2025, details of the issued bonds are as follows:

	Closing balance			Opening balance		
	VND			VND		
	Amount	Interest rate	Term	Amount	Interest rate	Term
Package 1 (XDCCH2124001)						
<i>Bonds issued at par value</i>	927,091,700,000	9.17%	3 years, extended to 5 years, maturing on 26/3/2026	927,091,700,000	9.23%	3 years, extended to 5 years, maturing on 26/3/2026
<i>Bond issuance costs</i>	-			-		
	927,091,700,000			927,091,700,000		
Package 2 (XDCCH2125002)						
<i>Bonds issued at par value</i>	978,684,300,000	9.17%	4 years, extended to 6 years, maturing on 09/4/2027	1,100,000,000,000	9.17%	4 years, maturing on 09/4/2025
<i>Bond issuance costs</i>	-			(147,570,156)		
	978,684,300,000			1,099,852,429,844		
Package 3 (XDCCH2126003)						
<i>Bonds issued at par value</i>	1,200,000,000,000	9.17%	5 years, maturing on 22/4/2026	1,200,000,000,000	9.17%	5 years, maturing on 22/4/2026
<i>Bond issuance costs</i>	(145,892,658)			(625,629,789)		
	1,199,854,107,342			1,199,374,370,211		
	3,105,630,107,342			3,226,318,500,055		

By the date of these consolidated financial statements, Xuan Dinh had fully settled Package 1 (XDCCH2124001) with a total value of VND 927,091,700,000 to the bondholders.

Long-term loans and issued bonds are repaid according to the following schedule:

	Closing balance		Opening balance	
	VND		VND	
Within one year	2,126,945,807,342		1,099,852,429,843	
In the second year	1,978,684,300,000		2,126,466,070,211	
In the third to fifth year inclusive	-		362,263,000,001	
	4,105,630,107,342		3,588,581,500,055	
Less: Amount due for settlement within 12 months	2,126,945,807,342		1,099,852,429,843	
Amount due for settlement after 12 months	1,978,684,300,000		2,488,729,070,212	

26. PROVISION

Represent the warranty provision for the properties completed and handed over of Sunshine Center, Sunshine City, Sunshine Palace, Sunshine Green Iconic and Sunshine Garden projects within 05 years from the date of handover to customers.

27. OWNERS' EQUITY

Movements in owners' equity

	Owners' contributed capital VND	Share premium VND	Other reserves (i) VND	Retained earnings VND	Non-controlling interests VND	Total VND
Prior year's opening balance	3,750,000,000,000	(320,509,091)	(829,429,046,362)	2,335,854,379,659	584,342,042,341	5,840,446,866,547
Profit for the year	-	-	-	804,352,645,065	12,716,766,233	817,069,411,298
Dividends	-	-	-	-	(15,435,519,568)	(15,435,519,568)
Increase/(decrease) due to business consolidation under common control	-	-	(126,238,725,762)	-	3,712,341,499	(122,526,384,263)
Current year's opening balance	3,750,000,000,000	(320,509,091)	(955,667,772,124)	3,140,207,024,724	585,335,630,505	6,519,554,374,014
Loss for the year	-	-	-	(399,285,950,388)	(12,517,929,442)	(411,803,879,830)
Current year's closing balance	3,750,000,000,000	(320,509,091)	(955,667,772,124)	2,740,921,074,336	572,817,701,063	6,107,750,494,184

(i) Other reserves arising from business consolidations under common control of subsidiaries of the Company are measured at the difference between the cost of the Company's investment in subsidiaries and the net value of the subsidiaries as at the date of business combination under common control.

Share

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued	375,000,000	375,000,000
<i>Ordinary shares</i>	375,000,000	375,000,000
Number of outstanding shares in circulation	375,000,000	375,000,000
<i>Ordinary shares</i>	375,000,000	375,000,000

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

Charter capital

According to the 16th amendment of Enterprise Registration Certificate dated 19 March 2025, the Company's charter capital is VND 3,750,000,000,000 (as at 31 December 2024: VND 3,750,000,000,000). As at 31 December 2025, the charter capital has been fully contributed by the shareholders as follows:

		Contributed capital			
		<u>Closing balance</u>		<u>Opening balance</u>	
		<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
Sunshine Group Joint Stock Company	3,748,670,700,000	99.96	-	-	-
Mr. Do Anh Tuan	-	-	2,437,500,000,000	65.00	
Mr. Do Van Truong	-	-	225,000,000,000	6.00	
Others	1,329,300,000	0.04	1,087,500,000,000	29.00	
	3,750,000,000,000	100.00	3,750,000,000,000	100.00	

According to Official Letter No. 5712/UBCK-QLCB dated 29 September 2025 of the State Securities Commission regarding the report on the results of the share issuance by Sunshine Group Joint Stock Company (stock code: 'KSF') for the public tender offer of Sunshine Homes Development Joint Stock Company (stock code: 'SSH'), Sunshine Group Joint Stock Company issued its 599,787,308 KSF shares in exchange for 374,867,070 SSH shares. Accordingly, Sunshine Group Joint Stock Company owns 374,867,070 SSH shares, representing 99.96% of the voting rights and ownership, thereby becoming the parent company of Sunshine Homes Development Joint Stock Company. On 24 October 2025, the Company issued Notification No. 365/2025/SSH/TB regarding the Company's failure to satisfy the conditions for being a public company.

28. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main business activities of the Company and its subsidiaries are real estate business. During the year, the Company and its subsidiaries did not have any other material business activities. The financial information presented on the consolidated balance sheet as at 31 December 2025 and the revenue and expenses presented in the Consolidated Income Statement for the year ended 31 December 2025 only relate to real estate business. Accordingly, the Company does not prepare to business segment report.

The Company does not do any other business activities outside Vietnam in the current and prior years; therefore, the Company does not prepare geographical segment report.

29. REVENUE

	Current year VND	Prior year VND
Revenue from real estate transferred	562,114,098,043	2,909,431,279,517
Revenue from commercial floor and basement leasing	23,346,597,863	18,431,091,520
Revenue from building management services rendered	7,622,383,841	3,467,733,802
Other revenues	4,006,273,886	2,592,768,473
	597,089,353,633	2,933,922,873,312
In which:		
Revenue from related parties (as presented in Note 40)	18,137,323,415	33,057,377,544

30. COST OF SALES

	Current year VND	Prior year VND
Cost of real estate transferred	293,796,315,754	1,541,767,188,836
Cost of commercial floor and basement leasing	21,941,006,107	28,257,400,584
Cost of building management services (Reversal)/Addition of provision made for warranty of properties and provision for devaluation of inventories	8,903,056,983 (1,229,537,628)	3,075,998,435 827,260,271
Others	800,086,870	448,438,992
	324,210,928,086	1,574,376,287,118

31. PRODUCTION COST BY NATURE

	Current year VND	Prior year VND
Real estate development	146,905,101,794	1,716,987,397,582
Labour	116,268,643,899	108,010,961,649
Depreciation and amortisation	37,846,526,174	39,435,399,579
Out-sourced services	23,440,673,828	24,975,228,506
Reversal of provision	(1,229,537,628)	(2,394,694,936)
Others	10,075,650,324	5,153,985,071
	333,307,058,391	1,892,168,277,451

32. FINANCIAL INCOME

	Current year VND	Prior year VND
Bank, loan and bond interest	484,072,488,250	427,073,451,369
Profit from share transfer	2,344,428,519	-
Interest from share transfer deposit	-	2,535,117,808
	486,416,916,769	429,608,569,177
In which:		
Financial income from related parties (Details stated in Note 40)	104,676,446,022	13,464,701,370

33. FINANCIAL EXPENSES

	Current year VND	Prior year VND
Loan and bond interest expenses and letter of credit issuance costs	405,052,351,096	336,882,950,804
Costs of capital arrangement and drawdown commitment	94,220,424,398	-
Investment cooperation costs	51,230,506,848	51,952,330,464
Fee relating to bond	6,747,110,200	6,877,115,200
Bond issuance fee	627,307,287	1,187,290,331
Others	3,695,075,632	6,759,982,263
	561,572,775,461	403,659,669,062
In which:		
Financial expenses from related parties (details in Note 40)	8,728,411,740	6,505,824,000

34. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Current year VND	Prior year VND
Selling expenses		
Sales bonus, sales commissions	32,529,621,392	169,816,133,113
Subsidy for interest expense of customers	1,172,655,041	34,120,519,681
Advertising and gift expenses	4,067,827,484	2,860,000,000
Other expenses	3,569,496,777	2,511,801,095
	41,339,600,694	209,308,453,889
General and administration expenses		
Labour cost	116,268,643,899	108,010,961,649
Depreciation and amortisation	8,488,322,916	6,002,187,919
Reserved provision for doubtful debts	-	(3,221,955,207)
Out-sourced service expenses	19,372,846,344	22,115,228,506
Other expenses	10,075,650,324	5,153,985,071
	154,205,463,483	138,060,407,938

35. OTHER INCOME

	Current year VND	Prior year VND
Income from apartment liquidation and deposit	1,583,918,806	500,000,000
Income from overdue debts received	1,499,606,900	31,321,648,651
Late payment penalty	628,406,583	625,468,248
Others	2,600,930,448	1,920,025,586
	6,312,862,737	34,367,142,485
In which:		
Other income from related parties (details in Note 40)	-	679,459,837

36. OTHER EXPENSES

	Current year VND	Prior year VND
Late tax payment penalties	19,187,948,941	21,332,584,526
Subsidy for interest for apartment sale contracts that have been liquidated	11,263,563,779	11,705,622,095
Others	3,007,202,791	3,549,474,316
	33,458,715,511	36,587,680,937

37. CORPORATE INCOME TAX EXPENSE

	Current year VND	Prior year VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	43,940,957,544	212,269,464,310
Total current corporate income tax expense	43,940,957,544	212,269,464,310

	Current year VND	Prior year VND
Deferred corporate income tax (income)/expense		
Deferred income tax expenses/(incomes)	21,098,585,078	(172,163,860)
Total deferred corporate income tax expense	21,098,585,078	(172,163,860)

38. BASIC EARNINGS PER SHARES

	Current year VND	Prior year VND
Accounting (losses)/profit after corporate income tax of holding company	(399,285,950,388)	804,352,645,065
The (losses)/profit attributable to common shareholders	(399,285,950,388)	804,352,645,065
own common shares		
Average ordinary shares in circulation for the year	375,000,000	375,000,000
Basic earnings/(losses) per share	(1,065)	2,145

39. COMMITMENTS

Commitments related to construction investment activities

The Holding Company and its subsidiaries (including: Xuan La Construction Investment Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company and Long Bien Construction Investment Joint Stock Company) have signed general contractor contracts for design, consultancy and construction works for Sunshine Center Project, Sunshine Capital West Thang Long Project, Sunshine City Project, Sunshine Palace Project and Sunshine Garden Project and Sunshine Green Iconic Project but not yet implemented with the total amount committed under the contract and the annexes as at 31 December 2025 are approximately VND 6.5 billion, VND 0.5 billion, VND 0 billion, VND 38 billion and VND 94.7 billion, respectively (as at 31 December 2024: approximately VND 20 billion, VND 11 billion, VND 323 billion, VND 86 billion and VND 114.6 billion).

Commitment under deposit contract to buy shares

As presented in Note 10, the Company has signed deposit contracts to receive the transfer of shares. The total amount that the Company still has to pay as committed in these contracts as of 31 December 2025 is VND 1,026.6 billion (as at 31 December 2024: VND 1.874 billion).

40. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties

Sunshine Group Joint Stock Company
Sunshine Group Development Joint Stock Company
(formerly Sunshine Group Joint Stock Company)
S-Homes Real Estate Business Investment Joint Stock Company
SCG Construction Group Joint Stock Company
Unicloud Technology Group Joint Stock Company
Sunshine Mart Trading Business and Service Company Limited
Sunshine Cab Joint Stock Company
S-Service Management & Operation Joint Stock Company
Saigon Sunshine Group Joint Stock Company
Sunshine Tay Ho Joint Stock Company
KS Group Joint Stock Company
S-Decoro Joint Stock Company
Fulland Real Estate Joint Stock Company
Sunshine Business Commercial Investment Joint Stock Company
Phu Thuong Education Investment Company Limited
Sunshine AM Joint Stock Company
Marina 3 Joint Stock Company
Vietnet Technology and Investment Joint Stock Company
Kien Long Commercial Joint Stock Bank
Ms. Do Minh Phuong
ODE Media and Entertainment Group Joint Stock Company
Smartmind Securities Joint Stock Company
Thien Hai Joint Stock Company

Thuan Phu Service and Trading Joint Stock Company

Relationship

Parent Company since 29 September 2025
Entity related to key management member

Entity related to key management member
Entity related to key management member
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member
Direct associate/ Affiliate since 29 September 2025
Entity related to key management member
Entity related to key management member
Entity related to key management member
Entity related to key management member
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member
Entity related to key management member
Entity related to key management member
Related to key management member
Close family member of the Owner
Entity related to key management member
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member
(No longer an associate from 20 June 2024)
Entity related to key management member

Related parties

Wonderland Real Estate Joint Stock Company
Sunshine Maple Bear Education Company Limited
Unicloud Technology Investment Joint Stock Company
Sunshine - Design Joint Stock Company
Real Tech Real Estate Group Joint Stock Company
Nanochip Technology Joint Stock Company
Mr. Nguyen The Manh
DIA Investment Joint Stock Company
Dynamic Innovation Company Limited
CMQ Real Estate Investment and Development Joint Stock Company

Noblex Technology & Finance Group Joint Stock Company
Sunshine Marina Nha Trang Joint Stock Company

Relationship

(Related party from 24 July 2024)
Entity related to key management member/ Affiliate since 12 November 2025
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member
Entity related to key management member
Entity related to key management member/ Affiliate since 29 September 2025
Individuals related to key management member
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member/ Affiliate since 29 September 2025
Entity related to key management member
(Related party from 29 September 2025)
Entity related to key management member
Entity related to key management member
(Related party from 29 September 2025)

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

Related parties	Description	Current year VND	Prior year VND
Revenue from goods sold and services rendered (Note 29)		18,137,323,415	33,057,377,544
Mr. Nguyen The Manh	Revenue from real estate transferred	7,469,671,629	-
S-Service Management & Operation Joint Stock Company	Revenue from apartment rental	5,570,699,993	7,049,458,365
Kien Long Commercial Joint Stock Bank	Revenue from real estate rental	1,559,192,724	1,484,945,455
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	1,661,738,322	2,219,040,000
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	777,777,776	777,777,776
CMQ Real Estate Investment and Development Joint Stock Company	Revenue from commercial floor leasing	582,342,785	-
Vietnet Technology and Investment Joint Stock Company	Revenue from building management services and leasing	498,964,702	-
Noblex Technology & Finance Group Joint Stock Company	Revenue from car rental	16,935,484	-
Ms. Do Minh Phuong	Revenue from real estate transferred	-	21,523,691,948
Sunshine AM Joint Stock Company	Revenue from commercial floor leasing	-	2,464,000
Purchases of goods and services		271,417,835,986	20,764,777,048
Sunshine Group Development Joint Stock Company	Construction costs, brand licensing fees, calendar printing and office rental costs	148,785,068,464	9,792,449
S-Homes Real Estate Business Investment Joint Stock Company	Construction costs and project management fees	40,936,742,029	-
Sunshine Marina Nha Trang Joint Stock Company	Construction costs	31,957,863,636	-
S-Service Management & Operation Joint Stock Company	Operating costs of buildings and security	15,852,956,749	9,550,904,980
S-Decoro Joint Stock Company	Cost of interior decoration	10,680,985,433	1,130,114,739
SCG Construction Group Joint Stock Company	Construction cost to complete project	5,329,049,963	-
Sunshine - Design Joint Stock Company	Cost of decoration	5,171,945,829	-
Sunshine Mart Trading Business and Service Company Limited	Costs catering service, voucher, office supplies and customer gifts	3,379,512,525	1,847,198,019
Unicloud Technology Group Joint Stock Company	Cost of IT system administration and server and car rental	2,603,375,304	2,083,680,000

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Related parties	Description	Current year VND	Prior year VND
Noblex Technology & Finance Group Joint Stock Company	Brokerage commission expense	2,541,843,297	-
Kien Long Commercial Joint Stock Bank	Guarantee letter issue fee	1,514,022,561	-
Real Tech Real Estate Group Joint Stock Company	Cost of car rental	960,000,000	850,666,667
ODE Media and Entertainment Group Joint Stock Company	Advertising, communication and publication costs	599,297,906	4,805,264,570
Saigon Sunshine Group Joint Stock Company	Office rental cost	589,396,364	304,636,364
Sunshine Cab Joint Stock Company	Cost of car rental	450,000,000	75,000,000
Dynamic Innovation Company Limited	Cost of car rental	45,000,000	-
Thuan Phu Service and Trading Joint Stock Company	Transportation expenses, hotel services	20,775,926	21,759,260
Nanochip Technology Joint Stock Company	Cost of installing video storage equipment	-	85,760,000
Services fees pay on behalf		7,054,709,200	1,433,597,500
DIA Investment Joint Stock Company	Payment on behalf	6,000,000,000	-
S-Service Management & Operation Joint Stock Company	Services fees paid on behalf	927,819,200	933,597,500
Noblex Technology & Finance Group Joint Stock Company	Payment on behalf	78,000,000	-
Sunshine Group Development Joint Stock Company	Services fees paid on behalf	48,890,000	500,000,000
		-	-
Capital contribution		-	50,000,000,000
Thien Hai Joint Stock Company	Capital contribution	-	50,000,000,000
Deposit for share transfer		-	260,000,000,000
Fulland Real Estate Joint Stock Company	Deposit for share transfer	-	260,000,000,000
Interest support expenses		1,359,561,319	-
Kien Long Commercial Joint Stock Bank	Interest support expenses	1,359,561,319	-
Lending		2,741,170,000,000	-
Fulland Real Estate Joint Stock Company	Lend disbursement	1,883,750,000,000	-
Wonderland Real Estate Joint Stock Company	Lend disbursement	552,020,000,000	-
KS Group Joint Stock Company	Lend disbursement	305,400,000,000	-
Loans recovered		968,250,000,000	71,590,000,000
Sunshine Tay Ho Joint Stock Company	Loans recovered	298,950,000,000	71,590,000,000
Fulland Real Estate Joint Stock Company	Loans recovered	603,500,000,000	-
KS Group Joint Stock Company	Loans recovered	65,800,000,000	-

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Related parties	Description	Current year VND	Prior year VND
Borrowing		317,550,000,000	-
Wonderland Real Estate Joint Stock Company	Loan received	300,000,000,000	-
DIA Investment Joint Stock Company	Loan received	17,550,000,000	-
Repayment		313,500,000,000	-
Wonderland Real Estate Joint Stock Company	Repayment	313,500,000,000	-
Financial income (Note 32)		104,676,446,022	13,464,701,370
Fulland Real Estate Joint Stock Company	Loan interest	93,763,079,447	-
Sunshine Tay Ho Joint Stock Company	Loan interest	8,044,404,383	13,464,701,370
KS Group Joint Stock Company	Loan interest	2,715,572,603	-
Wonderland Real Estate Joint Stock Company	Loan interest	153,389,589	-
Financial expenses (Note 33)		8,728,411,740	6,505,824,000
Smartmind Securities Joint Stock Company	Expenses related to the bond	6,276,709,000	6,505,824,000
Wonderland Real Estate Joint Stock Company	Loan interest	2,348,054,795	-
DIA Investment Joint Stock Company	Loan interest	103,647,945	-
Other Income (Note 35)		-	679,459,837
KS Group Joint Stock Company	Late payment interest	-	675,282,092
Saigon Sunshine Group Joint Stock Company	Late payment interest	-	4,177,745



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

Related parties	Description	Closing balance VND	Opening balance VND
Cash and Cash equivalents (Note 05)		51,587,778,165	357,872,846,578
Kien Long Commercial Joint Stock Bank	Cash	51,587,778,165	357,872,846,578
Short-term trade receivables (Note 07)		7,309,489,655	5,339,012,000
Sunshine Mart Trading Business and Service Company Limited	Receivables from real estate rental services	4,573,974,154	2,746,062,000
Vietnet Technology and Investment Joint Stock Company	Receivables from real estate rental services	1,088,738,535	-
S-Service Management & Operation Joint Stock Company	Receivables from real estate rental services	1,068,480,000	959,510,000
CMQ Real Estate Investment and Development Joint Stock Company	Receivables from real estate rental services	560,006,643	-
Noblex Technology & Finance Group Joint Stock Company	Receivables from car rental services	18,290,323	-
Kien Long Commercial Joint Stock Bank	Providing real estate rental services	-	1,633,440,000
Short-term advances to suppliers (Note 08)		3,383,482,960	-
Nanochip Technology Joint Stock Company	Advance payment under the equipment supply contract	3,383,482,960	-
Short-term loan receivables (Note 09)		1,832,270,000,000	298,950,000,000
Fulland Real Estate Joint Stock Company	Short-term loan receivables	1,280,250,000,000	-
Wonderland Real Estate Joint Stock Company	Short-term loan receivables	552,020,000,000	-
Sunshine Tay Ho Joint Stock Company	Short-term loan receivables	-	298,950,000,000
Long-term loan receivables (Note 09)		239,600,000,000	-
KS Group Joint Stock Company	Long-term loan receivables	239,600,000,000	-
Other short-term receivables (Note 10)		139,310,211,627	335,184,517,261
Sunshine Marina Nha Trang Joint Stock Company	Receivables from apartments transfer	83,439,025,190	-
Fulland Real Estate Joint Stock Company	Accrued loan interest	52,994,301,367	260,000,000,000
KS Group Joint Stock Company	Receivables from apartments transfer	2,715,572,603	-
Wonderland Real Estate Joint Stock Company	Accrued loan interest	153,389,589	-
S-Service Management & Operation Joint Stock Company	Receivables from rental service fees on behalf	7,922,878	-

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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Related parties	Description	Closing balance VND	Opening balance VND
S-Homes Real Estate Business Investment Joint Stock Company	Receivable from stock purchase deposit contract	-	38,736,000,000
Sunshine Tay Ho Joint Stock Company	Accrued loan interest	-	36,448,517,261
Long-term financial investment (Note 18)		-	1,492,655,571,481
Thien Hai Joint Stock Company	Financial investment	-	1,492,655,571,481
Short-term trade payables (Note 19)		26,455,096,203	21,015,779,269
S-Decoro Joint Stock Company	Payable for interior finishing construction costs	12,751,359,170	1,226,054,798
Sunshine - Design Joint Stock Company	Payable for design consulting costs	6,315,645,966	5,364,944,471
SCG Construction Group Joint Stock Company	Payables for construction cost to complete project	5,445,955,759	-
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and softwares	1,319,762,989	-
Sunshine Mart Trading Business and Service Company Limited	Payables for costs of catering service	393,546,239	-
S-Service Management & Operation Joint Stock Company	Payables for rental the office	131,626,080	-
Dynamic Innovation Company Limited	Payables for car rental	97,200,000	-
ODE Media and Entertainment Group Joint Stock Company	Payable for advertising and communication services	-	14,424,780,000
Short-term accrued expenses (Note 22)		2,285,483,089	1,931,905,866
Wonderland Real Estate Joint Stock Company	Accruals for interest expense	1,296,000,000	-
SCG Construction Group Joint Stock Company	Project construction cost	441,299,538	441,299,538
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	190,924,927	-
Real Tech Real Estate Group Joint Stock Company	Accruals for car rental	109,333,333	109,333,333
DIA Investment Joint Stock Company	Accruals for interest expense	103,647,945	-
S-Service Management & Operation Joint Stock Company	Accruals for operation cost	85,742,566	67,286,226
ODE Media and Entertainment Group Joint Stock Company	Accruals for cost of calendar printing	58,534,780	67,632,151
Kien Long Commercial Joint Stock Bank	Interest support costs for customers	-	1,246,354,618

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

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<u>Related parties</u>	<u>Description</u>	<u>Closing balance</u> <u>VND</u>	<u>Opening balance</u> <u>VND</u>
Other short-term payables (Note 24)		7,540,000	207,540,000
Sunshine Mart Trading Business and Service Company Limited	Other payables	7,540,000	7,540,000
S-Service Management & Operation Joint Stock Company	Other payables	-	200,000,000
Short-term loan (Note 25)		17,550,000,000	-
DIA Investment Joint Stock Company	Short-term loan	17,550,000,000	-

Remuneration paid to the Company's Executive Board, Board of Directors, Chief Accountant and Board of Supervisors during the year:

	Current year	Prior year
	VND	VND
Salaries, bonus and benefits in kind of Executive Board and Chief Accountant	11,870,214,221	12,727,612,122
Mr. Jun Sungbae (appointed on 18 March 2025)	2,279,945,345	Not yet a member of the Executive Board
Ms. Do Thi Dinh (resigned on 25 February 2025)	862,461,540	3,018,615,390
Ms. Nguyen Thi Thanh Ngoc	3,496,431,098	3,337,595,812
Ms. Nguyen Thi Hong Hanh	3,081,911,855	2,695,093,702
Mr. Phan Ich Long	991,464,383	903,807,218
Mr. Nguyen Ha Anh (appointed on 25 March 2025)	528,000,000	Not yet the Chief Accountant
Ms. Nguyen Thi Phuong Loan (resigned on 25 March 2025)	630,000,000	2,772,500,000
Remuneration of the Board of Directors	720,000,000	720,000,000
Mr. Nguyen Xuan Anh	206,333,333	120,000,000
Mr. Do Anh Tuan	153,666,667	240,000,000
Mr. Jun Sungbae (appointed on 12 April 2025)	86,333,333	Not yet a member of the BOD
Ms. Do Thi Dinh (resigned on 14 February 2025)	33,666,667	120,000,000
Ms. Nguyen Thi Hong Hanh (resigned on 14 February 2025)	33,666,667	120,000,000
Mr. Nguyen Nam Viet (appointed on 12 April 2025)	86,333,333	Not yet a member of the BOD
Mr. Nguyen Viet Hai	120,000,000	120,000,000
Remuneration of the Board of Supervisory	240,000,000	240,000,000
Ms. Nguyen Thi Thu Thuy (resigned on 12 April 2025)	33,666,667	120,000,000
Mr. Dao Ngoc Tuan Anh (appointed on 12 April 2025)	86,333,333	Not yet a member of the Board of Supervisory
Mr. Tran Dang Khoa	60,000,000	60,000,000
Ms. Le Thi Thu Giang	60,000,000	60,000,000
	11,401,911,013	13,687,612,122

41. SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Supplementary information for non-cash items

Equity investments in other entities in the year exclude an amount of VND 798,999,000,000 representing the deposit for the acquisition of Cam Dinh Ecological Investment Company Limited in prior years which was completed in the year. Consequently, changes in receivables have been adjusted by the same amount.

Interest (including interest and loan-related expense, bond interest and bond issuance costs) paid in the year exclude an amount of VND 226,350,033,906 representing the interest and loan-related expense, bond interest and bond issuance costs during the year that has not been paid. Consequently, increase, decrease in payables have been adjusted by the same amount.

Interest earned, dividends and profits received in the year exclude an amount of VND 246,146,565,747 representing the Interest earned, dividends and profits received during the year that has not been received. Consequently, increase, decrease in receivables have been adjusted by the same amount.

42. SUBSEQUENT EVENTS

There are no events after the reporting date that require adjustment to or disclosure in the Company's consolidated financial statements.



Doan Duc Thai
Preparer



Nguyen Ha Anh
Chief accountant



Jun Sungbae
Chief Executive Officer

27 March 2026