



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

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



SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

9th Floor, Sunshine Center Building, No. 16 Pham Hung, Tu Liem Ward, Hanoi City, Vietnam

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STATEMENT OF THE EXECUTIVE BOARD

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

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and Executive Board of the 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 Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate 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 separate financial statements;
- Prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system to properly preparing and present the separate financial statements to minimize errors and frauds.



STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

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

For and on behalf of the Executive Board, 



Jun-Sungbae
Chief Executive Officer

27 March 2026

No.: 0892/VN1A-HN-BC

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying separate financial statements of Sunshine Homes Development Joint Stock Company (the "Company"), prepared on 27 March 2026 as set out from page 05 to page 32, which comprise the balance sheet as at 31 December 2025, the income statement and the cash flows statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Separate Financial Statements

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

Auditors' Responsibility

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

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

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

INDEPENDENT AUDITORS' REPORT (Continued)

Opinion

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



Phan Ngoc Anh
Audit Partner
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

27 March 2026
Hanoi, S.R. Vietnam

Dao Duc Anh Dung
Auditor
Audit Practising Registration Certificate
No. 4202-2023-001-1

BALANCE SHEET
As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		309,244,817,603	290,422,546,425
I. Cash	110	5	8,616,864,882	16,049,023,616
1. Cash	111		8,616,864,882	16,049,023,616
II. Short-term receivables	130		77,151,005,587	67,851,325,769
1. Short-term trade receivables	131	6	70,634,033,674	61,602,141,239
2. Short-term advances to suppliers	132	7	5,269,942,486	5,106,874,318
3. Other short-term receivables	136		1,247,029,427	1,142,310,212
III. Inventories	140		223,138,423,310	205,218,801,965
1. Inventories	141	8	223,138,423,310	205,218,801,965
IV. Other short-term assets	150		338,523,824	1,303,395,075
1. Short-term prepayments	151	9	138,908,348	1,103,779,599
2. Taxes and other receivables from the State budget	153	17	199,615,476	199,615,476
B. NON-CURRENT ASSETS	200		4,787,062,542,816	4,887,880,094,118
I. Fixed assets	220		17,455,527,114	24,700,177,884
1. Tangible fixed assets	221	10	9,757,367,114	16,802,017,900
- Cost	222		58,677,082,937	60,774,667,993
- Accumulated depreciation	223		(48,919,715,823)	(43,972,650,093)
2. Intangible assets	227	11	7,698,160,000	7,898,159,984
- Cost	228		8,698,160,000	8,698,160,000
- Accumulated amortisation	229		(1,000,000,000)	(800,000,016)
II. Investment property	230	12	70,506,966,972	74,544,727,443
- Cost	231		121,989,328,984	121,270,386,330
- Accumulated depreciation	232		(51,482,362,012)	(46,725,658,887)
III. Long-term assets in progress	240		127,982,942,807	111,995,799,903
1. Construction in progress	242	13	127,982,942,807	111,995,799,903
IV. Long-term financial investments	250	14	4,571,032,074,611	4,676,525,000,000
1. Investments in subsidiaries	251		4,226,525,000,000	4,226,525,000,000
2. Investments in associates	252		450,000,000,000	450,000,000,000
3. Provision for impairment of long-term financial investments	254		(105,492,925,389)	-
V. Other long-term assets	260		85,031,312	114,388,888
1. Long-term prepayments	261	9	85,031,312	114,388,888
TOTAL ASSETS (270=100+200)	270		5,096,307,360,419	5,178,302,640,543

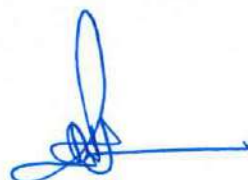
The accompanying notes are an integral part of these separate financial statements

BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		268,733,426,580	247,723,742,806
I. Current liabilities	310		63,381,211,656	222,587,668,648
1. Short-term trade payables	311	15	9,190,145,269	12,458,027,837
2. Short-term advances from customers	312	16	312,445,697	4,576,419,988
3. Taxes and amounts payable to the State budget	313	17	7,148,358,503	6,130,154,034
4. Payables to employees	314		13,689,755,771	12,372,239,322
5. Short-term accrued expenses	315	18	13,763,405,283	16,794,204,108
6. Other current payables	319	19	19,245,713,626	170,139,755,778
7. Short-term provisions	321		31,387,507	116,867,581
II. Long-term liabilities	330		205,352,214,924	25,136,074,158
1. Long-term accrued expenses	333	18	25,249,187,531	25,001,659,258
2. Long-term loans	338	20	180,000,000,000	-
3. Long-term provisions	342		103,027,393	134,414,900
D. EQUITY	400		4,827,573,933,839	4,930,578,897,737
I. Owners' equity	410	21	4,827,573,933,839	4,930,578,897,737
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Retained earnings	421		1,077,894,442,930	1,180,899,406,828
- Retained earnings accumulated to the prior year end	421a		1,180,899,406,828	690,998,561,115
- Retained earnings of the current year	421b		(103,004,963,898)	489,900,845,713
TOTAL RESOURCES (440=300+400)	440		5,096,307,360,419	5,178,302,640,543


Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer

27 March 2026

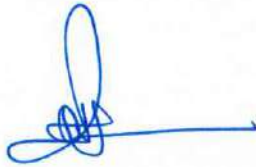
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INCOME STATEMENT

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	23	115,920,666,376	114,685,549,363
2. Net revenue from goods sold and services rendered (10=01)	10		115,920,666,376	114,685,549,363
3. Cost of sales	11	24	103,166,917,260	114,404,134,480
4. Gross profit from goods sold and services rendered (20=10-11)	20		12,753,749,116	281,414,883
5. Financial income	21	26	21,335,111	501,668,599,999
6. Financial expenses	22	27	105,642,065,491	(768,160,959)
- In which: Interest expense	23		78,904,110	-
7. General and administration expenses	26	28	10,235,759,522	12,526,922,849
8. Operating (loss)/profit (30=20+(21-22)-26)	30		(103,102,740,786)	490,191,252,992
9. Other income	31		1,215,820,301	919,766,438
10. Other expenses	32	29	1,118,043,413	1,210,173,717
11. Profit/(Losses) from other activities (40=31-32)	40		97,776,888	(290,407,279)
12. Accounting (loss)/profit before tax (50=30+40)	50		(103,004,963,898)	489,900,845,713
13. Net profit after corporate income tax (60=50-51)	60		(103,004,963,898)	489,900,845,713


Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer

27 March 2026

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

CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>(Loss)/Profit before tax</i>	01	(103,004,963,898)	489,900,845,713
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	7,004,406,025	8,141,903,460
Provisions	03	105,376,057,808	(940,871,365)
Gain from investing activities	05	-	(501,616,917,169)
Interest expense	06	78,904,110	-
3. <i>Operating profit/(loss) before movements in working capital</i>	08	9,454,404,045	(4,515,039,361)
Changes in receivables	09	(9,299,679,818)	62,977,937,526
Changes in inventories	10	(17,919,621,345)	4,158,277,637
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(141,326,040,850)	6,092,525,278
Changes in prepaid expenses	12	994,228,827	(234,156,383)
Corporate income tax paid	15	-	(10,314,794,052)
<i>Net cash (used in)/generated by operating activities</i>	20	(158,096,709,141)	58,164,750,645
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(29,335,449,593)	(15,303,025,572)
2. Equity investments in other entities	25	-	(542,000,000,000)
3. Interest earned, dividends and profits received	27	-	505,377,521,964
<i>Net cash used in investing activities</i>	30	(29,335,449,593)	(51,925,503,608)

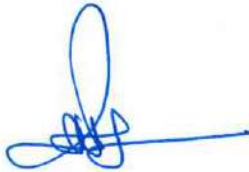
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CASH FLOW STATEMENT (Continued)

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	180,000,000,000	-
Net cash generated by financing activities	40	180,000,000,000	-
Net (decrease)/increase in cash (50=20+30+40)	50	(7,432,158,734)	6,239,247,037
Cash at the beginning of the year	60	16,049,023,616	9,809,776,579
Cash at the end of the year (70=50+60)	70	<u>8,616,864,882</u>	<u>16,049,023,616</u>


Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer

27 March 2026

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

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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

1. GENERAL INFORMATION**Structure of ownership**

Sunshine Homes Development Joint Stock Company (“the 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 the amended Enterprise Registration Certificates thereafter, with the latest amendment being the 16th issued on 19 March 2025.

The number of employees of the Company as at 31 December 2025 was 157 (31 December 2024: 163).

Operating industry and principal activities

The Company operates in real estate industry.

The principal activities of the Company are real estate development and trading; motor vehicle rentals and management consulting activities.

Normal production and business cycle

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

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

Operating characteristics of the business activities in the fiscal year affecting the separate financial statements

According to the Resolution No. 11/2024/NQ-HĐQT 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 capital, equivalent to 21.39% of shareholding 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 associates 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	SH03-01, Building R3, 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 separate financial statements

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

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

These separate financial statements should be read together with the Company's consolidated financial statements for the year ended 31 December 2025 in order to obtain comprehensive information on the financial position as well as the results of operations and the cash flows of the Company during the year.

Financial year

The Company's annual accounting period begins on 01 January and ends on 31 December.

3. NEW ACCOUNTING GUIDANCE IN ISSUE BUT NOT YET EFFECTIVE

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

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires 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 separate 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.

Cash

Cash include cash on hand, bank demand deposits.

Financial investments

Investments in subsidiaries and associates

Investments in subsidiaries

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

Investments in 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.

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

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

Receivables

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

Provision for doubtful debts is made for receivables that are overdue on 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 include work in progress of an apartment building with commercial services at No.16 Pham Hung, Tu Liem Ward, Hanoi ("Sunshine Center Project") and the Villas at "Noble Service Area and Low-rise Housing" project located at Golf Course, Da Tho Hamlet, Thien Loc Commune, Hanoi City.

The company accounts for inventory using perpetual method. Inventories are stated at the lower of cost and net realizable value. The cost of work in process of Sunshine Center project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs incurred during project construction. The cost of work in progress of the Villas at "Noble Service Area and Low-rise Housing" project is the project value corresponding to the volume of work items completed by subcontractors and accepted by relevant parties. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

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

Cost of real estate products sold is recognized in the income statement based on the direct expenses attributed to the properties and the overhead costs allocated correspondingly to the area of the relevant properties.

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:

	<u>Years</u>
Buildings, structures	35
Motor vehicles, transmission equipment	10
Office equipment	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 carrying amount and is recognised in the 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 land use rights of villa located at No.23, lot D3A.3, 18.6 ha auction area located at Tay Ho Ward, Hanoi. 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.

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
1.	Villas and furniture at Vuon Dao villa	No.23, Lot D3A.3, Auction Area 18.6 ha, Tay Ho Ward, Hanoi City
2.	Investment properties at the Sunshine Center project	No.16 Pham Hung, Tu Liem Ward, Hanoi City

Investment properties held to earn rentals are stated at cost less accumulated depreciation. 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 of the properties.

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

	Years
Building, 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 of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Prepayments

Prepayments are expenses which have already been paid but relate to results of operations of multiple accounting periods, including subsidy for interest expense of customers and other prepayments.

Subsidy for interest expense of customers incurred before the handover of real estates to customers are expected to provide future economic benefits to the Company and are allocated to the income statement in accordance with real estate revenue upon handover to customers.

Other types of prepayments comprise costs of small tools, supplies and spare parts issued for consumption. These expenditures have been capitalised as prepayments and are allocated to the income statement using the straight-line method in accordance with the current prevailing accounting regulations.

Payable provisions

Payable provisions are recognised 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 that obligation. Provisions are measured at the Executive Board's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

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.

Gain from investments and interest income

Income from investments is recognized when the Company has the right to receive the interest. Interest income is accrued on a time basis, by reference to the principal outstanding and at the applicable interest rate.

Taxation

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

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

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

As at 31 December 2025, the Company has 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 period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

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

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

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

5. CASH

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	211,496,086	490,380,973
Bank demand deposits	8,405,368,796	15,558,642,643
	<u>8,616,864,882</u>	<u>16,049,023,616</u>
In which:		
Balance with related parties	<u>3,762,056,134</u>	<u>10,739,536,725</u>
(Details in Note 32)		

6. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Receivables from customers buying apartments of Sunshine Center project	42,396,851,271	42,438,928,460
Receivables from project management fees	28,219,000,000	19,143,810,000
Others	18,182,403	19,402,779
	<u>70,634,033,674</u>	<u>61,602,141,239</u>
Short-term trade receivables from related parties (Details in Note 32)	<u>28,219,000,000</u>	<u>19,143,810,000</u>

7. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
THH Decor Joint Stock Company	2,829,396,548	2,829,396,548
BZ Joint Stock Company	530,850,000	530,850,000
Others	1,909,695,938	1,746,627,770
	<u>5,269,942,486</u>	<u>5,106,874,318</u>

8. INVENTORIES

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Work in progress of Villas at the Nobel Service and Low-rise Housing project	132,264,935,559	127,221,125,102
Work in progress of Sunshine Center project (i)	90,873,487,751	77,997,676,863
	<u>223,138,423,310</u>	<u>205,218,801,965</u>

- (i) Represent work in progress of apartments under the Sunshine Center project. On 31 December 2025, these assets will be used as collateral for the obligations of a third party to Vikki Digital Bank Limited (31 December 2024: be used as collateral for the obligations of a third party to Ho Chi Minh City Development Joint Stock Commercial Bank).

9. PREPAYMENTS

	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Subsidy for interest expense of customers	-	594,063,252
Others	138,908,348	509,716,347
	<u>138,908,348</u>	<u>1,103,779,599</u>
b. Non-current		
Others	85,031,312	114,388,888
	<u>85,031,312</u>	<u>114,388,888</u>

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	9,522,222,539	51,089,945,454	162,500,000	60,774,667,993
Adjustments due to finalization of contractors' work value	(2,097,585,056)	-	-	(2,097,585,056)
Closing balance	<u>7,424,637,483</u>	<u>51,089,945,454</u>	<u>162,500,000</u>	<u>58,677,082,937</u>
ACCUMULATED DEPRECIATION				
Opening balance	272,063,501	43,538,086,592	162,500,000	43,972,650,093
Charge for the year	152,201,498	4,794,864,232	-	4,947,065,730
Closing balance	<u>424,264,999</u>	<u>48,332,950,824</u>	<u>162,500,000</u>	<u>48,919,715,823</u>
NET BOOK VALUE				
Opening balance	<u>9,250,159,038</u>	<u>7,551,858,862</u>	<u>-</u>	<u>16,802,017,900</u>
Closing balance	<u>7,000,372,484</u>	<u>2,756,994,630</u>	<u>-</u>	<u>9,757,367,114</u>

The cost of the Company's fixed assets includes VND 5,508,695,454 (as at 31 December 2024: VND 216,954,545) of assets which have been fully depreciated but are still in use.

The fixed asset which is the swimming pool under the Sunshine Center Project with the carrying amount as at 31 December 2025 of VND 7,000,372,484 are pledged to secure a third party's obligations to Vikki Digital Bank Limited (as at 31 December 2024: VND 9,250,159,038 are pledged to secure a third party's obligations to Ho Chi Minh City Development Joint Stock Commercial Bank).

11. INCREASES, DECREASES IN INTANGIBLE FIXED ASSET

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	7,698,160,000	1,000,000,000	8,698,160,000
Closing balance	<u>7,698,160,000</u>	<u>1,000,000,000</u>	<u>8,698,160,000</u>
ACCUMULATED AMORTISATION			
Opening balance	-	800,000,016	800,000,016
Charge for the year	-	199,999,984	199,999,984
Closing balance	<u>-</u>	<u>1,000,000,000</u>	<u>1,000,000,000</u>
NET BOOK VALUE			
Opening balance	<u>7,698,160,000</u>	<u>199,999,984</u>	<u>7,898,159,984</u>
Closing balance	<u>7,698,160,000</u>	<u>-</u>	<u>7,698,160,000</u>

12. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES HELD TO EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
Opening balance	119,436,900,875	1,833,485,455	121,270,386,330
Additions	718,942,654	-	718,942,654
Closing balance	120,155,843,529	1,833,485,455	121,989,328,984
ACCUMULATED DEPRECIATION			
Opening balance	44,973,019,731	1,752,639,156	46,725,658,887
Charge for the year	1,793,653,947	63,686,364	1,857,340,311
Adjustments due to finalization of contractors' work value	2,899,362,814	-	2,899,362,814
Closing balance	49,666,036,492	1,816,325,520	51,482,362,012
NET BOOK VALUE			
Opening balance	74,463,881,144	80,846,299	74,544,727,443
Closing balance	70,489,807,037	17,159,935	70,506,966,972

Details of investment properties are as follows:

Unit: VND

	Closing balance		Opening balance	
	Cost	Net book value	Cost	Net book value
Villas and furniture in Vuon Dao villa area in Tay Ho Ward, Hanoi	66,088,046,682	50,587,879,417	66,088,046,682	52,079,444,922
Investment property of Sunshine Center project	55,901,282,302	19,919,087,555	55,182,339,648	22,465,282,521
- The 4st basement of Sunshine Center project in Tu Liem, Hanoi	24,249,323,982	19,919,087,555	26,429,744,142	22,465,282,521
- The 1st floor commercial floor of the Sunshine Center project in Tu Liem, Hanoi	31,651,958,320	-	28,752,595,506	-
	121,989,328,984	70,506,966,972	121,270,386,330	74,544,727,443

The 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 to secure the obligations of a third party to Vikki Digital Bank Limited (as at 31 December 2024: VND 55,182,339,648 and VND 22,465,282,521 to secure the obligations of a third party to Ho Chi Minh City Development Joint Stock Commercial Bank).

The cost of investment properties as at 31 December 2025 includes VND 33,167,011,957 (as at 31 December 2024: VND 30,267,649,143) which have been fully depreciated but are still in use.

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. At the time of issuance of the separate financial statements, the Company has not re-evaluated the fair value of investment properties because there is no specific guidance on determining the fair value of investment properties. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

13. CONSTRUCTION IN PROGRESS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Sunshine Center Project (i)	127,982,942,807	111,995,799,903
	<u>127,982,942,807</u>	<u>111,995,799,903</u>

- (i) Represents the value of areas owned by the Project owner including office space, commercial floors that have not been finished yet and related assets under Sunshine Center project. As at 31 December 2025, these assets are being used as collateral for the obligations of a third party to Vikki Digital Bank Limited (as at 31 December 2024: to secure a third party's obligations to Ho Chi Minh City Development Joint Stock Commercial Bank).

14. LONG-TERM FINANCIAL INVESTMENT

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	2,454,450,000,000	-	2,454,450,000,000	-
Xuan La Construction Investment Joint Stock Company	756,600,000,000	-	756,600,000,000	-
Anh Duong Star Joint Stock Company	473,475,000,000	(105,492,925,389)	473,475,000,000	-
Long Bien Construction Investment Joint Stock Company	542,000,000,000	-	542,000,000,000	-
	<u>4,226,525,000,000</u>	<u>(105,492,925,389)</u>	<u>4,226,525,000,000</u>	<u>-</u>
Investments in associates				
Sunshine Tay Ho Joint Stock Company	450,000,000,000	-	450,000,000,000	-
	<u>450,000,000,000</u>	<u>-</u>	<u>450,000,000,000</u>	<u>-</u>

The Company has not assessed fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

Details of financial performance of subsidiaries and an associate are as follows:

	<u>Current year</u>	<u>Prior year</u>
Subsidiaries		
Hung Thinh Phat Housing Investment Company Limited	Operating at loss	Operating at profit
Xuan La Construction Investment Joint Stock Company	Operating at profit	Operating at profit
Anh Duong Star Joint Stock Company	Operating at loss	Operating at loss
Long Bien Construction Investment Joint Stock Company	Operating at profit	Operating at profit
Associate		
Sunshine Tay Ho Joint Stock Company	Operating at loss	Operating at loss

Significant transactions and balances between the Company and its subsidiaries and associates are detailed in Note 32.

15. SHORT-TERM TRADE PAYABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>Amount/Amount</u>	<u>Amount/Amount</u>
	<u>able to be paid off</u>	<u>able to be paid off</u>
	<u>VND</u>	<u>VND</u>
SCG Construction Group Joint Stock Company	5,445,955,759	-
S-Decoro Joint Stock Company	1,204,054,798	1,226,054,798
HASKY Joint Stock Company	-	8,386,495,689
Others	2,540,134,712	2,845,477,350
	9,190,145,269	12,458,027,837
In which:		
Short-term trade payables to related parties (Details in Note 32)	7,623,202,645	1,226,054,798

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Advances from customers buying apartments under Sunshine Center project	-	4,263,974,291
Others	312,445,697	312,445,697
	312,445,697	4,576,419,988

17. TAXES AND OTHER RECEIVABLES FROM/PAYABLES TO THE STATE BUDGET

	Opening balance	Payable during the year	Paid/offset during the year	Closing balance
	VND	VND	VND	VND
a. Receivables				
Corporate income tax	199,615,476	-	-	199,615,476
	<u>199,615,476</u>	<u>-</u>	<u>-</u>	<u>199,615,476</u>
b. Payables				
Value added tax	3,038,491,936	11,153,458,804	10,441,703,902	3,750,246,838
Personal income tax	3,091,662,098	11,049,242,839	10,742,793,272	3,398,111,665
Other taxes	-	676,568,200	676,568,200	-
	<u>6,130,154,034</u>	<u>22,879,269,843</u>	<u>21,861,065,374</u>	<u>7,148,358,503</u>

18. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
a. Short-term accrued expenses		
Penalty for late transfer	7,540,275,153	8,127,937,105
Accruals for estimated cost of sales of real estate products, temporary increase in fixed assets and investment properties	2,785,569,448	4,816,015,578
Other accrued expenses	3,437,560,682	3,850,251,425
	<u>13,763,405,283</u>	<u>16,794,204,108</u>
In which:		
Short-term accrued expense to related parties (Details in Note 32)	<u>335,202,273</u>	<u>134,918,377</u>
b. Long-term accrued expenses		
Land tax accrued expenses	25,170,283,421	25,001,659,258
Interest expense	78,904,110	-
	<u>25,249,187,531</u>	<u>25,001,659,258</u>
Long-term accrued expense to related parties (Details in Note 32)	<u>78,904,110</u>	<u>-</u>

19. OTHER SHORT-TERM PAYABLES

	Closing balance	Opening balance
	VND	VND
Deposit received	-	150,000,000,000
Sunshine Center maintenance fund (i)	17,450,465,517	18,285,058,785
Others	1,795,248,109	1,854,696,993
	<u>19,245,713,626</u>	<u>170,139,755,778</u>

- (i) As at 31 December 2025, payables for Sunshine Center building maintenance fund include:
- The maintenance funds are collected from the buyers of handed over apartments of the Sunshine Center Project. Maintenance cost is determined at the rate of 2% of the selling price excluding value added tax.
 - Interest received when opening a bank account to track the maintenance fund that the Company has collected from customers buying apartments under Sunshine Center Project.
 - The maintenance fee for the area the Company retains and uses, needs to be transferred to the Management Board of the apartment building under the Sunshine Center Project. This maintenance fund is determined by 2% of the rental area value calculated according to the selling price of the highest priced apartment under the Sunshine Center Project at the time of putting into use.

These amounts will be transferred to the Building Management Boards after these Boards are established.

20. LONG-TERM LOAN

	Opening balance		In the year		Closing balance	
	VND		VND		VND	
	Amount/Amount	Increases	Decreases	Amount/Amount	able to be paid off	able to be paid off
Short-term loans	-	-	-	-	-	-
Anh Duong Star Joint Stock Company	-	180,000,000,000	-	-	-	180,000,000,000
	-	180,000,000,000	-	-	-	180,000,000,000

The unsecured loan with Anh Duong Star Joint Stock Company bears an interest rate of 8% per annum, the term is 24 months. Interest is payable upon maturity of the loan.

21. OWNERS' EQUITY

Changes in Owners' equity

	Owners' contributed capital	Share Premium	Retained earnings	Total
	VND	VND	VND	VND
Prior year's opening balance	3,750,000,000,000	(320,509,091)	690,998,561,115	4,440,678,052,024
Profit for the year	-	-	489,900,845,713	489,900,845,713
Current year's opening balance	3,750,000,000,000	(320,509,091)	1,180,899,406,828	4,930,578,897,737
Profit for the year	-	-	(103,004,963,898)	(103,004,963,898)
Current year's closing balance	3,750,000,000,000	(320,509,091)	1,077,894,442,930	4,827,573,933,839

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	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.

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 2023: 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>	
	VND	%	VND	%
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
	<u>3,750,000,000,000</u>	<u>100.00</u>	<u>3,750,000,000,000</u>	<u>100.00</u>

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.

22. BUSINESS AND GEOGRAPHY SEGMENT

The Company's main business is real estate business. During the year, the Company had no other material business activities. The financial information presented on the balance sheet as at 31 December 2025 and the revenue and expenses presented on the income statement for the year ended 31 December 2025 only relates to real estate business. Accordingly, the Company does not make segment reports by business field.

The Company has no other business activities outside of Vietnam for the current and prior year; therefore, the Company does not prepare a business segment report by geographical area.

23. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Current year</u> VND	<u>Prior year</u> VND
Revenue from project management fees	106,666,000,000	101,646,200,000
Revenue from real estate business	334,479,508	8,291,571,590
Others	8,920,186,868	4,747,777,773
	<u>115,920,666,376</u>	<u>114,685,549,363</u>
In which:		
Revenue from related parties (as presented in Note 32)	<u>108,037,095,956</u>	<u>102,903,068,685</u>

24. COST OF SALES

	<u>Current year</u> VND	<u>Prior year</u> VND
Cost of project management fees	96,976,355,200	92,404,429,121
Cost of real estate business	(586,501,135)	17,425,826,904
Others	6,777,063,195	4,573,878,455
	<u>103,166,917,260</u>	<u>114,404,134,480</u>

25. PRODUCTION COST BY NATURE

	<u>Current year</u> VND	<u>Prior year</u> VND
Labour cost	89,595,331,300	83,690,095,281
Depreciation and amortisation	7,004,406,025	8,057,451,235
Out-sourced services expenses	34,091,564,991	12,052,001,633
Real estate development costs	-	17,428,498,020
Warranty provision	-	3,316,629
Other expenses	630,995,811	1,541,416,894
	<u>131,322,298,127</u>	<u>122,772,779,692</u>

26. FINANCIAL INCOME

	<u>Current year</u> VND	<u>Prior year</u> VND
Dividends received	-	499,081,799,361
Gain from deposit for transfer of shares	-	2,535,117,808
Interest income	21,335,111	51,682,830
	<u>21,335,111</u>	<u>501,668,599,999</u>
In which:		
Financial income from related parties (Details in Note 32)	<u>-</u>	<u>499,081,799,361</u>

27. FINANCIAL EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Provision/(Reversal) for impairment of investment	105,492,925,389	(860,819,299)
Interest expenses from use of maintenance fund	70,235,992	92,658,340
Interest expenses from loans	78,904,110	-
	<u>105,642,065,491</u>	<u>(768,160,959)</u>

28. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Labour cost	5,923,038,254	4,733,116,052
Depreciation and amortisation	595,648,968	1,446,419,484
Out-sourced service expenses	3,086,076,489	4,805,970,419
Other expenses	630,995,811	1,541,416,894
	<u>10,235,759,522</u>	<u>12,526,922,849</u>

29. OTHER EXPENSES

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
Late tax penalties	114,252,967	803,192,979
Others	1,003,790,446	406,980,738
	<u>1,118,043,413</u>	<u>1,210,173,717</u>

30. CORPORATE INCOME TAX

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

	<u>Current year</u>	<u>Prior year</u>
	VND	VND
(Loss)/Profit before tax	(103,004,963,898)	489,900,845,713
<i>Real estate business</i>	<i>1,508,642,595</i>	<i>(9,134,255,314)</i>
<i>Others</i>	<i>(104,513,606,493)</i>	<i>499,035,101,027</i>
Adjustments for taxable profit		
Profits from other activities		
<i>Less: non-taxable income</i>	-	499,081,799,361
<i>Add back: non-deductible expenses</i>	5,324,665,057	5,592,987,709
Taxable profit	(97,680,298,840)	(3,587,965,939)
<i>Tax profit at normal rate of 20%</i>	<i>(97,680,298,840)</i>	<i>(3,587,965,939)</i>
Corporate income tax expense based on taxable profit in the current year	-	-

31. COMMITMENTS

Commitment related to construction investment activities

The Company has signed contracts for the design, consultancy and construction of Sunshine Center Project with S-Homes Real Estate Business Trading Investment Joint Stock Company and other contractors with a total amount committed under the contract and its amendments but not yet paid as at 31 December 2025 of about VND 6.5 billion (as at 31 December 2024: approximately 20 billion VND).

32. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Joint Stock Company	Parent company since 29 September 2025
SCG Construction Group Joint Stock Company	Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member /Affiliate since 29 September 2025
Sunshine Mart Service and Trading Business Company Limited	Entity related to key management member /Affiliate since 29 September 2025
S-Service Management & Operation Joint Stock Company	Entity related to key management member /Affiliate since 29 September 2025
Saigon Sunshine Group Joint Stock Company	Entity related to key management member
S-Homes Real Estate Business Investment Joint Stock Company	Entity related to key management member
Hung Thinh Phat Housing Investment Company Limited	Direct subsidiary
Xuan Dinh Construction Investment Joint Stock Company	Indirect subsidiary
Long Bien Construction Investment Joint Stock Company	Direct subsidiary
Xuan La Construction Investment Joint Stock Company	Direct subsidiary
Sao Anh Duong Joint Stock Company	Direct subsidiary
S-Decoro Joint Stock Company	Entity related to key management member
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Entity related to key management member
Unicloud Technology Investment Joint Stock Company	Entity related to key management member /Affiliate since 29 September 2025
Thuan Phu Trading Service Joint Stock Company	Entity related to key management member
Nanochip Technology Joint Stock Company	Entity related to key management member /Affiliate since 29 September 2025
DIA Investment Joint Stock Company	Entity related to key management member /Affiliate since 29 September 2025
Noblex Technology & Finance Group Joint Stock Company	Entity related to key management member



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

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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 service rendered (Note 23)		108,037,095,956	102,903,068,685
Long Bien Construction Investment Joint Stock Company	Revenue from project management fees	52,614,000,000	14,638,000,000
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	46,085,000,000	46,650,900,000
Xuan Dinh Construction Investment Joint Stock Company	Revenue from project management fees	6,399,000,000	29,016,600,000
Sao Anh Duong Joint Stock Company	Revenue from project management fees	1,568,000,000	11,340,700,000
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	777,777,776	777,777,776
S-Service Management & Operation Joint Stock Company	Revenue from real estate rental	593,318,180	479,090,909
Purchases of goods and services		37,157,529,503	8,609,230,053
S-Homes Real Estate Business Investment Joint Stock Company	Construction cost and project management fees	24,855,313,165	-
SCG Construction Group Joint Stock Company	Construction cost to complete project	5,329,049,963	-
S-Service Management & Operation Joint Stock Company	Operating costs and maintenance costs	3,006,460,136	2,940,106,393
Unicloud Technology Group Joint Stock Company	Costing of information technology system administration and server rental	1,796,456,010	1,663,680,000
Sunshine Mart Service and Trading Business Company Limited	Costs of catering service, vouchers, stationery	1,345,064,292	1,147,265,807
ODE Media and Entertainment Group Joint Stock Company	Advertising cost	387,381,496	1,555,907,490
Saigon Sunshine Group Joint Stock Company	Office rent cost	349,396,364	64,636,364
Thuan Phu Trading Service Joint Stock Company	Transportation expense, hotel services	20,775,926	21,759,260
S-Decoro Joint Stock Company	Construction cost to complete project	-	1,130,114,739
Nanochip Technology Joint Stock Company	Cost of installing video storage equipment	-	85,760,000
Services fees paid on behalf		7,005,819,200	933,597,500
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 Joint Stock Company	Payment on behalf	39,742,000	-

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

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Related parties	Description	Current year VND	Prior year VND
Financial income (Note 26)			
Xuan La Construction Investment Joint Stock Company	Dividends received	-	499,081,799,361
		-	499,081,799,361
Borrowing (Note 20)			
Sao Anh Duong Joint Stock Company	Loan received	180,000,000,000	-
		180,000,000,000	-
		-	-
Financial expenses			
Sao Anh Duong Joint Stock Company	Loan interest	78,904,110	-
		78,904,110	-

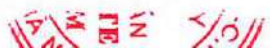
Significant related party balances as at the balance sheet date were as follows:

Related parties	Description	Closing balance VND	Opening balance VND
Cash (Note 05)			
Kien Long Commercial Joint Stock Bank	Cash	3,762,056,134	10,739,536,725
		3,762,056,134	10,739,536,725
Short-term receivables (Note 06)			
Long Bien Construction Investment Joint Stock Company	Project Management Fee Receivables	28,219,000,000	19,143,810,000
Xuan La Construction Investment Joint Stock Company	Project Management Fee Receivables	14,427,200,000	16,101,800,000
Xuan Dinh Construction Investment Joint Stock Company	Project Management Fee Receivables	11,426,800,000	3,042,010,000
Sao Anh Duong Joint Stock Company	Project Management Fee Receivables	2,103,200,000	-
		261,800,000	-
Short-term trade payables (Note 15)			
SCG Construction Group Joint Stock Company	Payables for construction	7,623,202,645	1,226,054,798
S-Decoro Joint Stock Company	Payables for costs of interior finishings	5,445,955,759	-
Unicloud Technology Group Joint Stock Company	Payables for IT system management services	1,204,054,798	1,226,054,798
S-Service Management & Operation Joint Stock Company	Payables for operating costs of project	735,199,789	-
Sunshine Mart Service and Trading Business Company Limited	Payables for costs of catering service	131,626,080	-
		106,366,219	-

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

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<u>Related parties</u>	<u>Description</u>	<u>Closing balance</u> VND	<u>Opening balance</u> VND
Short-term accrued expenses (Note 18)		335,202,273	134,918,377
Sunshine Mart Service and Trading Business Company Limited	Accruals for cost of vouchers, gifts	190,924,927	-
S-Service Management & Operation Joint Stock Company	Accruals for service operating costs	85,742,566	67,286,226
ODE Media and Entertainment Group Joint Stock Company	Accruals for costs of calender printing	58,534,780	67,632,151
Short-term loans (Note 20)		180,000,000,000	-
Sao Anh Duong Joint Stock Company	Loan principal	180,000,000,000	-
Long-term accrued expenses (Note 18)		78,904,110	-
Sao Anh Duong Joint Stock Company	Accrued for loan interest	78,904,110	-

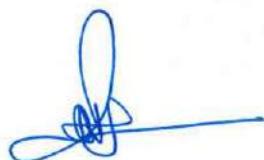


Remuneration paid to the Company's Board of Directors, Chief Accountant and Board of Supervisors during the year:

	Current period	Prior period
	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

33. SUBSEQUENT EVENTS

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



Do Ngoc Anh
Preparer



Nguyen Ha Anh
Chief Accountant



Jun Sungbae
Chief Executive Officer

27 March 2026