



SUNSHINE HOMES

**SUNSHINE HOMES DEVELOPMENT  
JOINT STOCK COMPANY**

**SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness**

No: ..83.../2026/SSH-CBTT

Hanoi, April..18 2026

**To: State Securities Commission of Vietnam  
Hanoi Stock Exchange  
Shareholders**

Name of Company: Sunshine Homes Development Joint Stock Company

Address of Head office: 9th Floor, Sunshine Center Building, No. 16 Pham Hung, Tu Liem Ward, Hanoi City (Address as per the Enterprise Registration Certificate: 9th Floor, Sunshine Center Building, No. 16 Pham Hung Street, My Dinh 2 Ward, Nam Tu Liem District, Hanoi City).

Telephone: 02473 025 888

Website: <https://ssh.vn>

The person responsible for information disclosure: Mr. Nguyen Ha Anh – Authorized Person for Information Disclosure

Type of Information Disclosure:

Periodic       Extraordinary       24h       Other

**Content of Disclosure:**

Sunshine Homes Development Joint Stock Company respectfully announces the 2025 Annual Report.

This information was published on the company's website on April ..18 2026, at the following link <https://ssh.vn/bao-cau-thuong-nien/>.

We hereby certify that the information provided is true and accurate, and we bear the full responsibility to the law. *f usn*

**Recipient:**

- As above;

**AUTHORIZED PERSON FOR INFORMATION**



**NGUYEN HA ANH**



SUNSHINE HOMES

# ANNUAL REPORT 2025

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY



# LIST OF ABBREVIATIONS

<b>BOD</b>	BOARD OF DIRECTORS
<b>GD</b>	GENERAL DIRECTOR
<b>BOS</b>	BOARD OF SUPERVISORS
<b>JSC</b>	JOINT STOCK COMPANY
<b>Co., Ltd. - Company Limited</b>	LIMITED LIABILITY
<b>ROE</b>	RETURN ON EQUITY
<b>ROA</b>	RETURN ON TOTAL ASSETS
<b>HNX</b>	HANOI STOCK EXCHANGE
<b>BOM</b>	BOARD OF MANAGEMENT
<b>SSH/ Sunshine Homes/ Company</b>	SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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# I. GENERAL INFORMATION

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1. Overview
2. Business lines and areas of operation
3. Information on corporate governance model, business organization and management structure
4. Development orientation
5. Risks



# 1 OVERVIEW

<b>Full name</b>	<b>Sunshine Homes Development Joint Stock Company</b>
<b>Transaction name</b>	Sunshine Homes Development Joint Stock Company
<b>Enterprise Registration Certificate</b>	No. 0106784499 issued by the Department of Planning and Investment of Hanoi for the first time on March 09, 2015.
<b>Charter capital</b>	VND 3,750,000,000,000
<b>Owner's investment capital</b>	VND 3,750,000,000,000
<b>Address</b>	9th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi
<b>Phone number</b>	0247.302.5888
<b>Website</b>	<a href="https://ssh.vn">https://ssh.vn</a>
<b>Stock symbol</b>	SSH

## FORMATION AND DEVELOPMENT

Year	Key milestones
<b>2015</b>	Sunshine Homes Development Joint Stock Company, formerly Sunshine Vietnam Construction Joint Stock Company, was established on March 09, 2015 with a charter capital of VND 100 billion, primarily operating in the fields of real estate business, consulting and leasing; residential and social infrastructure construction; and installation of construction systems.
<b>2016</b>	<ul style="list-style-type: none"> <li>On January 15, 2016, Sunshine Vietnam Construction Joint Stock Company changed its name to Sunshine Group Joint Stock Company.</li> <li>On February 05, 2016, the Company was granted an Enterprise Registration Certificate by the Department of Planning and Investment of Hanoi with a charter capital of VND 500 billion</li> <li>On March 30, 2016, Sunshine Group Joint Stock Company officially reverted to its former name, Sunshine Vietnam Construction Joint Stock Company.</li> <li>In September 2016, the Company relocated its head office to the 43rd Floor, Keangnam Landmark 72 Building, Pham Hung, Hanoi.</li> <li>In September 2016, Sunshine Vietnam Construction Joint Stock Company and Sunshine Group Joint Stock Company signed a Brand Development Cooperation Agreement, allowing the Company to use the Sunshine trademark and trade name owned by Sunshine Group Joint Stock Company.</li> <li>In September 2016, the Company officially launched and introduced the Sunshine Center project (Nam Tu Liem District) to the market. In this project, the Company acted as the First Investor, representing the joint venture of investors together with Mai Trang Company Limited.</li> </ul>
<b>2018</b>	In December 2018, the Company completed the increase of its charter capital to VND 2,500 billion.
<b>2019</b>	<ul style="list-style-type: none"> <li>In November 2019, the Company relocated its head office to Sunshine Center Building - 16 Pham Hung, My Dinh 2 Ward, Nam Tu Liem District, Hanoi (Sunshine Center Building - 16 Pham Hung, Tu Liem Ward, Hanoi), the new headquarters of Sunshine Group.</li> <li>On December 09, 2019, the Company and Samsung Vina Company signed an agreement on the provision of smart home solutions for the Company's high-end projects.</li> </ul>

- 2020**
- On January 09, 2020, Sunshine Vietnam Construction Joint Stock Company and Sunshine Group Joint Stock Company agreed to cooperate in using the Sunshine App platform – a platform for real estate trading, investment, and business.
  - In March 2020, the Company and Sunshine Group Joint Stock Company cooperated and officially launched the 4.0 financial-real estate investment model named Sunshine Fintech, in which the investment products were the Company's high-end real estate projects.
  - On October 30, 2020, the Company completed the acquisition of 89.2% of the contributed capital in Hung Think Phat Housing Investment Company Limited at a purchase price of VND 2,187,450,000,000, equivalent to 37.71% of SSH's total assets as of December 31, 2019. Accordingly, Hung Think Phat Housing Investment Company Limited became a subsidiary of the Company from October 30, 2020.

- 2021**
- On June 15, 2021, the Company became a public company pursuant to Official Letter No. 2853/UBCK-GSDC issued by the State Securities Commission of Vietnam.
  - On June 17, 2021, the Company officially changed its name from "Sunshine Vietnam Construction Joint Stock Company" to "Sunshine Homes Development Joint Stock Company."
  - On July 20, 2021, the Company was approved by the Hanoi Stock Exchange to register for trading of 250,000,000 shares, and on August 04, 2021, the Company's shares were officially traded on the UPCoM market under the stock code SSH.
  - On November 29, 2021, the Company announced an additional public offering of 125,000,000 shares to existing shareholders.
  - During 2021, the Company completed the increase of its ownership in Hung Think Phat Housing Investment Company Limited to 100%.

- 2022**
- On January 21, 2022, Sunshine Homes completed the offering and reported the offering results to the State Securities Commission of Vietnam, which issued a notification of the offering results on January 25, 2022. Accordingly, Sunshine Homes successfully offered an additional 125 million SSH shares to the public to existing shareholders, increasing the total number of officially traded SSH shares to 375 million shares, and increasing charter capital from VND 2,500 billion to VND 3,750 billion.
  - Xuan La Construction Investment Joint Stock Company officially became a subsidiary of Sunshine Homes from February 16, 2022.
  - On April 27, 2022, the Company issued a Board of Directors Resolution approving the acquisition of 5,900,000 shares, equivalent to 51.3% of the charter capital of Anh Duong Star Joint Stock Company, thereby making Anh Duong Star Joint Stock Company a subsidiary of Sunshine Homes.
  - On June 18, 2022, Sunshine Homes successfully held the 2022 Annual General Meeting of Shareholders, approving several important resolutions relating to the Company's operations.

- 2023**
- Sunshine Homes Development Joint Stock Company received Board of Directors Resolution No. 2403/2023/NQ-HDQT of Anh Duong Star Joint Stock Company (a subsidiary of the Company) and Board of Directors Resolution No. 2403/2023/NQ-HDQT/XD of Xuan Dinh Construction Investment Joint Stock Company (an indirect subsidiary of the Company) regarding the sale/transfer of all shares/capital contributions owned by these companies in the following companies: Sunshine AM Joint Stock Company, Sunshine E&C Construction Joint Stock Company, and Bao Tin Son Tung Company Limited.
  - On December 22, 2023, the Company completed the procedures to acquire 45% of the charter capital (equivalent to 4,500,000 shares) of Sunshine Tay Ho Joint Stock Company (the investor of the Sunshine Wonder Villas project) from Sunshine Group Joint Stock Company at a transfer value of VND 450,000,000,000. Accordingly, Sunshine Tay Ho Joint Stock Company became an associate company of the Company from this date.

**2024** On December 03, 2024, the Company completed the procedures to acquire 99.115% of the contributed capital (equivalent to 40,637,308 shares) of Long Bien Construction Investment Joint Stock Company at a transfer value of VND 542,000,000,000. Accordingly, Long Bien Construction Investment Joint Stock Company became a subsidiary of the Company from this date.

- 2025**
- On February 21, 2025, Xuan Dinh completed the acquisition of shares in Cam Dinh Ecological Investment Company Limited from Thao Ngan Trading and Construction Company Limited, S-Homes Real Estate Business Investment Joint Stock Company, Unique Real Estate Group Joint Stock Company, and Mr. Nguyen Van Kinh with respective transfer values of VND 398,000,000,000, VND 38,736,000,000, VND 25,371,000,000 and VND 636,892,000,000. According to the 12th amendment of the Enterprise Registration Certificate dated February 21, 2025, Xuan Dinh holds a capital contribution value of VND 1,176,471,000,000, equivalent to 21.39% in Cam Dinh Ecological Investment Company Limited. Accordingly, Cam Dinh Ecological Investment Company Limited became an associate company of Xuan Dinh and an indirect associate company of the Company from this date.
  - Pursuant to Official Letter No. 5712/UBCK-QLCB dated September 29, 2025 issued by the State Securities Commission of Vietnam regarding the report on the results of the share issuance of Sunshine Group Joint Stock Company (stock code: KSF) for the public tender offer of shares of Sunshine Homes Development Joint Stock Company (stock code: SSH), Sunshine Group Joint Stock Company acquired 374,867,070 SSH shares, corresponding to 99.96% of the voting rights and ownership ratio, thereby becoming the parent company of the Company.

**OTHER EVENTS:** none

## 2 BUSINESS LINES AND AREAS OF OPERATION

### BUSINESS LINES

NO.	BUSINESS LINES	CODES
1	Specialized design activities Details: Interior decoration activities (excluding construction design services);	7410
2	Short-term accommodation services Details: Hotels Villas or apartments providing short-term accommodation services Guesthouses and motels providing short-term accommodation services	5510
3	Wholesale of metals and metal ores (Excluding trading of gold, silver and precious metals)	4662
4	Restaurants and mobile food service activities	5610
5	Real estate business, land use rights owned, used or leased Details: Real estate business (Excluding investment in cemetery and graveyard infrastructure for transfer of land use rights associated with infrastructure)	6810 (Chính)
6	Real estate consultancy, brokerage, auction of real estate, and auction of land use rights Details: - Real estate brokerage services; - Real estate consultancy services; - Real estate management; (For conditional business lines, the Enterprise shall only operate when fully meeting the conditions as prescribed by law)	6820
7	Demolition	4311

8	Site preparation (Excluding bomb and mine clearance and similar activities)	4312
9	Finishing of construction works	4330
10	Electrical system installation	4321
11	Installation of other building systems Details: - Installation of irrigation piping systems, heating systems and air-conditioning systems, or industrial machinery in construction and civil engineering works; - Installation of equipment systems in construction and civil works such as: + Elevators and escalators, + Automatic doors, + Lighting systems, + Vacuum systems, + Sound systems	4329
12	Wholesale of other construction materials and installation equipment Details: - Wholesale of bamboo, rattan, timber and processed wood - Wholesale of cement - Wholesale of bricks, tiles, stone, sand and gravel - Wholesale of construction glass - Wholesale of ceramic tiles and sanitary equipment - Wholesale of paint and varnish	4663
13	Renting and leasing of other machinery, equipment and tangible goods without operators (Excluding leasing of aircraft and hot air balloons)	7730
14	Freight transport by road Details: - Freight transport by specialized trucks; - Freight transport by other road vehicles.	4933
15	Construction of residential buildings	4101
16	Advertising (Excluding tobacco advertising)	7310
17	Construction of non-residential buildings	4102
18	Organization of trade promotion and introduction activities	8230
19	Construction of railway works	4211
20	Rental of motor vehicles	7710
21	Construction of road works	4212
22	Management consultancy activities Details: Consultancy and assistance for businesses or services in planning, organization, operational efficiency, management information, etc.	7020
23	Installation of water supply, drainage, heating and air-conditioning systems	4322

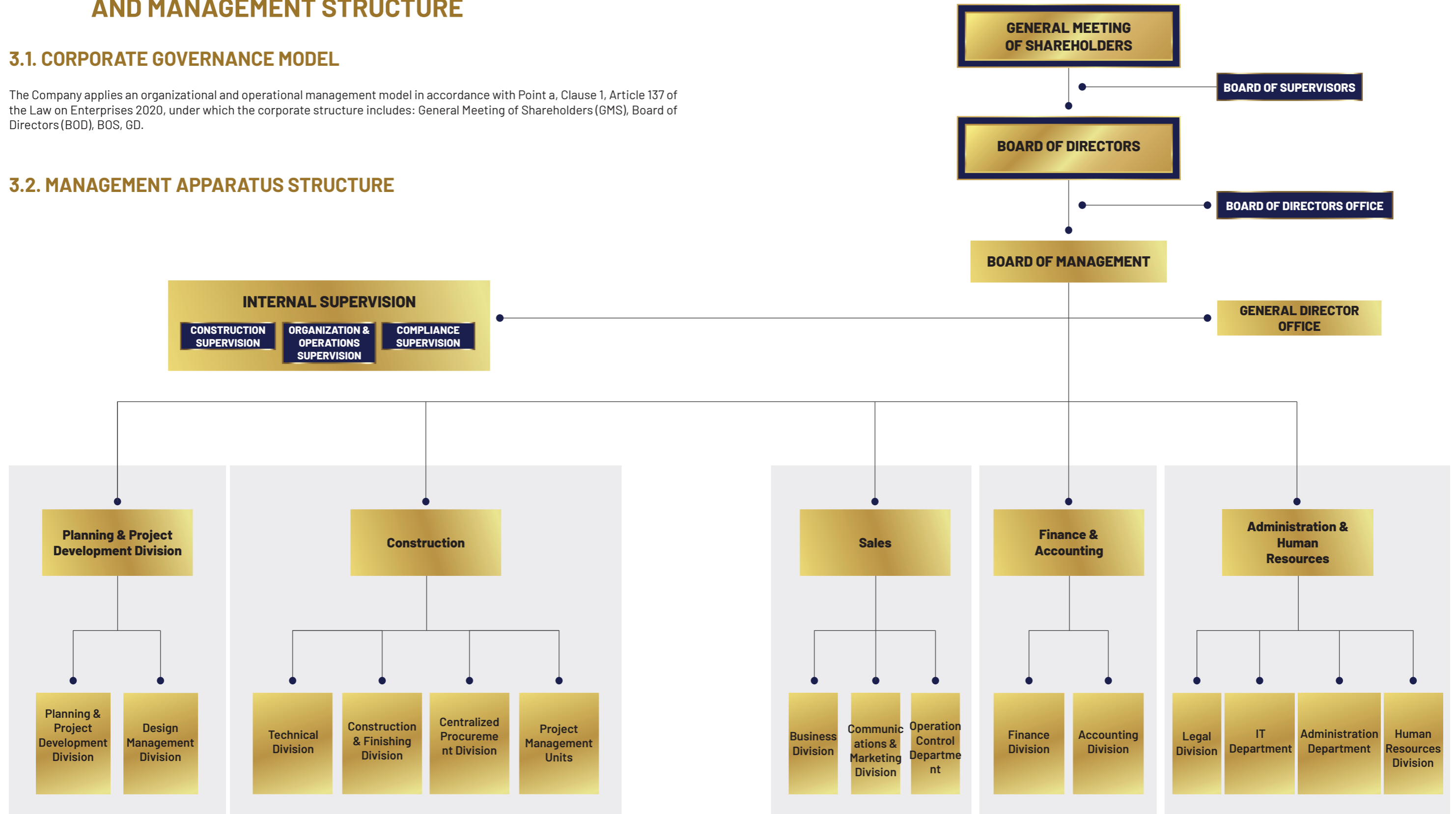
The operation area of Sunshine Homes Development Joint Stock Company covers the entire territory of Vietnam. Currently, the Company is focusing on developing major projects in Hanoi.

# 3 INFORMATION ON CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

## 3.1. CORPORATE GOVERNANCE MODEL

The Company applies an organizational and operational management model in accordance with Point a, Clause 1, Article 137 of the Law on Enterprises 2020, under which the corporate structure includes: General Meeting of Shareholders (GMS), Board of Directors (BOD), BOS, GD.

## 3.2. MANAGEMENT APPARATUS STRUCTURE



## INFORMATION ON CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

### GENERAL MEETING OF SHAREHOLDERS:

The General Meeting of Shareholders is the highest decision-making authority of the Company.

### BOARD OF DIRECTORS:

The Board of Directors is the governing body of the Company, having the authority to act on behalf of the Company to decide on all matters related to the objectives and interests of the Company, except for matters falling under the authority of the General Meeting of Shareholders. The Board of Directors is responsible for deciding medium-term development strategies and annual business plans, and making decisions to achieve the objectives set by the General Meeting of Shareholders.

### BOARD OF SUPERVISORS:

The Board of Supervisors is elected by the General Meeting of Shareholders and is responsible for supervising the Board of Directors and the Board of Management in managing and operating the Company; reviewing the completeness, legality, and accuracy of business performance reports and financial statements; inspecting and evaluating the internal control system, risk management, and providing early warnings to the Company. The Board of Supervisors is accountable before the law and the General Meeting of Shareholders for the performance of its rights and duties. The Board of Supervisors operates independently from the Board of Directors and the Board of Management. The Board of Supervisors and its members have the right to review financial statements, supervise the implementation of the Charter, review internal audit reports, examine the legality of management and operations, and perform other duties as prescribed by the Charter.

### BOARD OF DIRECTORS OFFICE:

- **Secretarial function:** performing administrative, clerical, and secretarial tasks for the Board of Directors; preparing and maintaining the shareholder register; recording and archiving minutes, resolutions, decisions, and other documents of the General Meeting of Shareholders, the Board of Directors, and the Board of Supervisors.
- **Shareholder relations function:** receiving, guiding, and explaining matters of concern to shareholders; providing shareholders, investors, members of the Board of Directors, the Board of Supervisors, management departments of the Company, and State authorities with official information on the Company's operational status and business results.

### BOARD OF MANAGEMENT:

The Board of Management is the executive body responsible for managing all business operations of the Company and is accountable to the General Meeting of Shareholders, the Board of Directors, and the law for the overall organization of production and business activities, as well as the implementation of measures to achieve the Company's development objectives.

## PLANNING & PROJECT DEVELOPMENT

### Planning & Project Development Division

- Performing functions related to project M&A, including: (i) analyzing and identifying investment opportunities; (ii) preparing M&A plans; (iii) negotiating and executing M&A transactions;
- Identifying and develop land banks, conduct planning, and carry out investment procedures for projects;
- Developing plans, analyzing, and evaluating project effectiveness;
- Conducting legal procedures related to project development and acquisition; implementing and completing projects for operation and use.

### Design Management Division

- Developing architectural planning concepts at different project stages and in accordance with project legal requirements;
- Managing, supervising, and evaluating planning designs, concept designs, and basic designs.

### CONSTRUCTION

#### Technical Division

- Controlling and reviewing technical designs, structural designs, construction drawings, and construction methods;
- Controlling cost estimation preparation and request adjustments when necessary;

- Managing, supervising, and evaluating construction quality and progress;
- Managing, controlling, and reviewing construction methods of contractors (including supervision consultants);
- Conducting acceptance procedures, preparing payment documents, reviewing and controlling documentation, and transfer payment dossiers to the Project Accounting Department for settlement of project payments.

### Finishing Construction Management Division

- Providing professional consultation on issues related to materials, design, and finishing construction works;
- Organizing and managing functions related to design management, material solutions, contractor selection, and supervision of finishing construction works.

### Materials & Procurement Division

- Researching and evaluating trends in advanced materials and equipment solutions in the real estate sector to propose appropriate materials and equipment plans for projects;
- Evaluating and selecting contractors; negotiate and execute contracts with contractors;
- Reviewing and verifying total investment and construction estimates; dividing work into bidding packages and managing implementation progress of bidding packages;
- Performing functions related to bidding and procurement supporting the Company's operational activities.

### Project Management Divisions

Acting as the focal point for managing construction investment projects, including project management, scheduling, quality control, occupational safety, environmental sanitation, and fire prevention and fighting, from the commencement of project implementation until project acceptance and operation.

### BUSINESS DIVISION, INCLUDING THE SALES DIVISION, MARKETING - COMMUNICATIONS DIVISION, AND CUSTOMER SERVICE DEPARTMENT.

#### Sales Division

- Advising and taking responsibility before the Board of Management and the Board of Directors for business operations and for managing and administering assigned areas of responsibility;
- Developing business strategies, detailed implementation plans, sales policies, and product pricing for assigned projects based on recommendations from subordinate departments to ensure maximum profit for the Company;
- Managing and operating business activities of distribution channels, developing plans and management policies for each channel, and ensuring achievement of sales targets.

#### Marketing - Communications Division

- Advising and assisting the Board of Management and the Board of Directors in managing and operating marketing

activities related to the Company's products and services;

- Developing, planning, and implementing marketing strategies aligned with the business strategies of the Company's projects; manage and evaluate the performance of marketing tools/channels; supervise and support marketing and sales programs of agents;

- Carrying out external communications and internal communications within the Company.

### Customer Service Department

- Performing procedures and documentation related to signing transaction contracts for customers purchasing real estate and handing over land use right certificates to customers;
- Implementing customer service activities (consulting, responding to inquiries, handling complaints and arising requests throughout the process from signing deposit agreements to completion of property handover);
- Managing receivables from customers purchasing real estate;
- Proposing and implementing after-sales programs.

### FINANCE & ACCOUNTING DIVISION

#### Finance Division

- Advising on the development and improvement of the financial management system and internal expenditure management system in compliance with current legal regulations and the Company's characteristics;
- Analyzing and forecasting the Company's financial situation; prepare short-term, medium-term, and long-term financial plans;
- Analyzing and preparing budget plans and capital mobilization plans; propose measures and forms of capital mobilization; implement and monitor execution of such plans;
- Developing plans, implementing, and expanding capital mobilization channels for projects; propose and negotiate with credit institutions to develop financial solutions for customers purchasing real estate;
- Advising on capital management and utilization; monitor and evaluate capital movements in all forms and provide recommendations on related matters and risk management.

#### Accounting Division

- Performing accounting operations; managing assets and liabilities of the Company; preparing financial statements, tax reports, and other related reports for competent authorities; providing documents and explanations of figures during audits or inspections by competent authorities.

## INFORMATION ON CORPORATE GOVERNANCE MODEL, BUSINESS ORGANIZATION AND MANAGEMENT STRUCTURE

### ROLES AND FUNCTIONS OF BUSINESS UNITS

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#### ADMINISTRATION & HUMAN RESOURCES DIVISION

##### Legal Division

- Advising and assisting the Board of Directors and the Board of Management on legal matters related to the organization, management, and operation of the Company's production and business activities; developing, amending, and supplementing the Company Charter, internal rules, regulations, and policies;
- Providing legal advice or recommend engaging legal consultants on matters related to the Company's business operations; assessing investment and business environment risks for the Company's investment projects;
- Protecting the lawful rights and interests of the Company; representing the Company in working with competent State authorities, customers, and partners to resolve disputes and complaints arising.

##### IT Department

- Administering the Company's internal information technology systems;
- Supporting the management of IT assets and equipment; developing and managing standard configuration sets for each type of IT equipment based on usage purposes;
- Providing user support, install application software, and guide users in software usage; receive requests and resolve incidents arising during software usage, computer operation, and hardware system management.

##### Administration Department

Performing administrative functions for offices and projects, including: (i) general administration such as procurement of tools and equipment, reception, ceremonies, and logistics; (ii) document management, archiving, administrative management, and administrative procedures for employees.

##### Human Resources Division

- Developing human resources plans and policies;
- Implementing organizational development activities, including organizational structure, functions and duties, job descriptions, and position standards;
- Developing and managing KPI systems to measure work performance and efficiency;
- Identifying training needs, planning and implementing employee training programs, and evaluating training effectiveness;
- Performing recruitment functions;
- Carrying out human resources functions, including: (i) payroll and employee benefits; (ii) personnel information management and employee relations;
- Managing personnel matters such as preparing labor contract files, developing recruitment regulations, implementing social insurance, health insurance, leave, termination, disciplinary procedures, personnel records, and administrative documents; organize reception, conferences, gatherings, and other administrative tasks as assigned by the Board of Directors and the Board of Management.



## INFORMATION ON THE GOVERNANCE MODEL, BUSINESS ORGANIZATION, AND MANAGEMENT STRUCTURE

### 3.3. INTRODUCTION ON SUBSIDIARIES AND ASSOCIATE COMPANIES AS OF DECEMBER 31, 2025

#### DIRECT SUBSIDIARIES

##### HUNG THINH PHAT HOUSING INVESTMENT COMPANY LIMITED

- **Address:** 11th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam
- **Charter capital:** VND 4,145,000,000,000
- **Business activities:** Investment, construction, and real estate business
- **Ownership ratio:** 100%
- **Enterprise Registration Certificate No.:** 0108325719

##### XUAN LA CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

- **Address:** 4th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam
- **Charter capital:** VND 780,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership ratio:** 97.00%
- **Enterprise Registration Certificate No.:** 0107565651

##### ANH DUONG STAR JOINT STOCK COMPANY

- **Address:** SH02-02, R2 Building, Sunshine Riverside Project, Lot CT03A-CT in Lot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam
- **Vốn điều lệ:** VND 1,150,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership ratio:** 51.30%
- **Enterprise Registration Certificate No.:** 0101358793

##### LONG BIEN CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

- **Address:** Operations Building, Lot CT7, Nguyen Lam Street, Viet Hung Ward, Hanoi, Vietnam
- **Charter capital:** VND 410,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership ratio:** 99.115%
- **Enterprise Registration Certificate No.:** 0108715437

#### INDIRECT SUBSIDIARIES

##### XUAN DINH CONSTRUCTION INVESTMENT JOINT STOCK COMPANY

(through Hung Thinh Phat Housing Investment Company Limited)

- **Address:** 9th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam.
- **Charter capital:** VND 1,000,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership ratio:** 94.00%
- **Enterprise Registration Certificate No.:** 0107565644

#### DIRECT ASSOCIATE COMPANIES ——— INDIRECT ASSOCIATE COMPANIES ———

##### SUNSHINE TAY HO JOINT STOCK COMPANY

- **Address:** 12th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam
- **Charter capital:** VND 1,000,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership ratio:** 45.00%
- **Enterprise Registration Certificate No.:** 0108268436

##### CAM DINH ECOLOGICAL INVESTMENT COMPANY LIMITED

- **Address:** 6th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam
- **Charter capital:** VND 5,500,000,000,000
- **Business activities:** Real estate investment, construction and business
- **Ownership ratio:** 20.11%
- **Enterprise Registration Certificate No.:** 0109049211

# 4

## DEVELOPMENT ORIENTATION

### MAIN OBJECTIVES OF THE COMPANY

- Maintaining sustainable growth, improving production and business efficiency, and optimizing resources.
- Strengthening financial capacity, controlling costs, ensuring cash flow balance, and maintaining financial safety.
- Promoting the development of core projects/business activities, expanding markets, and enhancing competitiveness.
- Optimizing the investment portfolio, focusing on areas that deliver high efficiency and align with long-term strategies.
- Enhancing corporate governance quality, ensure transparency of information, and comply with legal regulations.
- Ensuring shareholders' rights and aiming at increasing enterprise value in the long term.

### MEDIUM AND LONG-TERM DEVELOPMENT STRATEGIES

- Enhancing transparency standards and corporate governance: Continuing improving the governance system toward transparency and professionalism, aligned with best market practices and full compliance with legal regulations; thereby ensuring a balance of interests among shareholders, partners, employees, and the community.
- Strengthening financial foundation and cash flow management: Orient financial management based on prudence and efficiency, focusing on optimizing capital structure, improving liquidity, and maintaining a solid financial foundation to support long-term development plans.

- Improving investment portfolio efficiency: Focus on allocating resources to projects with sustainable growth potential, while strengthening management and operation of existing projects to optimize capital efficiency and enhance long-term investment value.
- Sustainable development orientation: Based on strengthening financial capacity, the Company prioritizes implementing real estate projects with complete legal documentation and strong liquidity potential; at the same time proactively seeks and expands land banks through M&A activities, combined with enhanced governance quality to increase enterprise value in the medium and long term.

### SUSTAINABLE DEVELOPMENT OBJECTIVES (ENVIRONMENT, SOCIAL AND COMMUNITY) AND KEY RELATED SHORT-TERM AND MEDIUM-TERM PROGRAMS OF THE COMPANY

The Company is oriented toward sustainable development by integrating environmental, social, and governance (ESG) factors into business operations. Accordingly, the Company focuses on improving resource efficiency, conserving energy, controlling environmental impacts, and prioritizing the development of green and environmentally friendly projects. At the same time, the Company emphasizes building a safe and transparent working environment, ensuring employees' rights, and fulfilling social responsibilities in business operations. The Company actively participates in community activities, contributing to socio-economic development in areas where it operates. In the short and medium term, SSH focuses on implementing programs to enhance operational efficiency, reduce energy consumption, develop human resources, and promote social welfare activities, aiming for stable and sustainable long-term development.

approval, and construction implementation processes. In addition, legal procedures related to planning, investment licensing, project transfer, or determination of land-related financial obligations may be prolonged, affecting project implementation progress.

Furthermore, credit management policies related to the real estate sector or regulations concerning capital markets and corporate bonds may also affect the capital mobilization capacity of enterprises in the industry.

The Company regularly monitors changes in the legal system and proactively cooperates with consulting units to ensure that investment and business activities fully comply with current regulations.

### REAL ESTATE MARKET LIQUIDITY RISKS

Liquidity in the real estate market is influenced by many macroeconomic and microeconomic factors, including economic growth rates, monetary and credit policies, access to loan capital for homebuyers, and investor sentiment and expectations. When these factors move unfavorably, particularly in periods of market slowdown or declining

liquidity, transaction activities may contract, making product distribution more difficult and extending sales periods beyond planned schedules. This may not only delay capital recovery but also put pressure on cash flow, affecting the Company's ability to fulfill financial obligations, cover operating costs, and maintain project implementation progress, thereby negatively impacting operational efficiency and overall financial performance.

The Company focuses on developing projects aligned with actual market demand, while diversifying its product portfolio to reach different customer segments.

### COMPETITIVE RISKS

The real estate market in Vietnam is witnessing the participation of many enterprises with strong financial capacity and experience in project development. This increases the level of competition in product development, sales strategies, and brand building.

The Company is oriented toward developing high-quality real estate projects, diversifying product segments, and applying technology in management and business operations to enhance competitiveness.

### RISKS RELATED TO PROJECT IMPLEMENTATION PROGRESS

During project implementation, the Company may encounter certain difficulties such as site clearance, legal procedures, construction progress, or capital disbursement schedules.

The Company strengthens project progress management, closely supervises the implementation process, and coordinates with contractors and consulting units to ensure progress according to the planned schedule.

### RISKS RELATED TO FLUCTUATIONS IN RAW MATERIAL PRICES

Land acquisition costs and construction costs account for a large proportion of the total investment cost of real estate projects. Fluctuations in land prices, construction material prices, and construction costs may directly affect project costs and investment efficiency.

In response to this pressure, the Company focuses on improving cost management efficiency by proactively negotiating, selecting appropriate investment timing, and establishing strict control mechanisms throughout the entire project lifecycle. The Company also enhances the standardization of contractor selection processes, contract management, and quantity control to limit unplanned expenses.

In addition, the Company focuses on optimizing design solutions and implementing construction in a cost-saving manner while still ensuring quality, and flexibly adjusts investment plans in accordance with market developments. Through these measures, the Company aims to minimize the impact of input cost fluctuations and improve capital efficiency.

### RISKS RELATED TO CAPITAL MOBILIZATION CAPABILITY

Capital mobilization risk is one of the significant challenges for real estate enterprises in the context of volatile financial

markets and increasingly stringent capital access conditions. Dependence on funding channels such as bank credit, bond issuance, or customer capital may cause enterprises to face difficulties when monetary policies change, interest rates increase, or market confidence declines. When capital mobilization capacity is restricted, enterprises may face cash flow pressure, affecting project implementation progress, the ability to meet financial obligations, and overall operational efficiency.

To control this risk, the Company proactively diversifies funding channels, reduces dependence on a single financial source, and strengthens cooperation with strategic partners and financial institutions to expand access to medium- and long-term capital sources. In addition, the Company focuses on improving financial capacity, strictly managing cash flow, optimizing capital structure, and maintaining leverage ratios at reasonable levels. Information transparency, enhancement of corporate credibility, and development of sustainable growth strategies are also important factors that help the Company strengthen investor confidence, thereby improving capital mobilization efficiency and ensuring sufficient resources for future development plans.

### ENVIRONMENTAL RISKS

During the implementation of real estate projects, particularly during the construction phase, activities such as site leveling, material transportation, and construction work may generate certain environmental impacts such as dust, noise, vibration, and emissions. These factors not only affect air quality but may also impact the daily lives of nearby communities. In addition, interference with natural terrain may alter drainage conditions, ecosystems, and landscapes in the area, and if not properly controlled, may lead to consequences such as localized flooding or environmental degradation.

The Company always complies fully with environmental protection regulations and implements measures to minimize environmental impacts during project implementation.

### NATURAL DISASTER, EPIDEMIC, AND OTHER RISKS

Risks arising from natural disasters, epidemics, and fires are objective factors that may simultaneously affect business operations, impacting project implementation progress, operational capability, and business efficiency. Force majeure events such as storms, floods, epidemics, or fire incidents not only pose risks of property damage but may also disrupt construction, operation, and product distribution activities, thereby affecting cash flow and the Company's reputation.

In response to these risks, the Company proactively implements comprehensive preventive and control measures to minimize negative impacts. Specifically, the Company enhances technical solutions in design and construction to improve the resilience of structures against natural disasters; develops flexible operating plans to respond to epidemic situations; and strictly complies with safety regulations, particularly fire prevention and firefighting requirements at project sites. In addition, the Company emphasizes risk management, personnel training, preparation of response scenarios, and insurance coverage for key assets and projects, thereby ensuring stable operations and minimizing losses in adverse situations.

# 5

## RISKS

### MACROECONOMIC RISKS

In 2026, the global economy is forecast to continue facing uncertainties amid ongoing geopolitical tensions, which may affect economic stability and international financial markets. Variables such as growth, inflation, interest rates, credit, exchange rates, and market demand are expected to continue directly affecting the business environment and operational efficiency of enterprises.

In this context, the real estate market may continue to be influenced by macroeconomic fluctuations and cautious investor sentiment. In response to these factors, Sunshine Homes closely monitors domestic and international economic developments while developing flexible business scenarios and strengthening governance capacity to enhance adaptability, maintain stability, and pursue sustainable long-term development goals.

### LEGAL RISKS

Real estate business activities are subject to numerous legal regulations related to land, investment, construction, and real estate operations. Changes or adjustments to legal regulations may affect investment preparation, project

## II. OPERATING PERFORMANCE DURING THE YEAR

1. Production and business performance and comparison with the plan
2. Organization and Personnel
3. Investment situation and project implementation status
4. Financial situation
5. Shareholder Structure and Changes in Owners' Equity
6. Sustainable Development Report

# 1 PRODUCTION AND BUSINESS PERFORMANCE AND COMPARISON WITH THE PLAN

## 1. PRODUCTION AND BUSINESS PERFORMANCE AND COMPARISON WITH THE PLAN

### BUSINESS PERFORMANCE RESULTS DURING THE YEAR

NO.	INDICATORS	PLAN 2025 (BILLION VND)	ACTUAL 2025 (BILLION VND)	ACTUAL 2024 (BILLION VND)	ACTUAL 2025/ PLAN 2025	ACTUAL 2025 INCREASE/DECREASE COMPARED TO ACTUAL 2024
		(1)	(2)	(3)	(4)= (2)/(1)	(5)=[(2)- (3)/(3)]
1	Total revenue	4,000	1,083.51	3,363.53	27.09%	(67.79)%
2	Profit before tax	500	(346.76)	1,029.17	(69.35)%	(133.69)%

Major changes and fluctuations in business strategy: During the past year, Sunshine Homes recorded an important milestone after completing its restructuring process and becoming a subsidiary of Sunshine Group Joint Stock Company ("Sunshine Group") in September 2025. Based on a consistent strategy with Sunshine Group—streamlining the governance model, reducing operational overlaps, strengthening financial capacity and capital mobilization capability, particularly from international markets—Sunshine Homes continues to be identified as the core brand in the Group's high-end and smart residential real estate development segment, which has been the Company's core strength since its early days. On that foundation, the Company continues to leverage ecosystem advantages and orient development toward mid- to high-end products integrated with technology and synchronized utilities, thereby maintaining and strengthening its brand position in the market.

### IMPLEMENTATION COMPARED TO THE PLAN

Total revenue of SSH reached VND 1,083.51 billion, corresponding to 27.09% completion of the 2025 plan and decreasing by 67.79% compared to actual performance in 2024. The Company recorded profit before tax of VND (346.76) billion, corresponding to (69.35%) completion of the 2025 plan and decreasing by 133.69% compared to actual performance in 2024.

Reasons for not achieving the plan: Although the real estate market in 2025 showed certain positive signs, contributing to improved liquidity and investor sentiment, Sunshine Homes still recorded results that did not meet the planned growth targets. This outcome is considered acceptable in the context of the Company focusing on implementing a comprehensive restructuring program in line with the overall direction of Sunshine Group. The Company prioritized resolving outstanding legal and financial issues and reallocating resources instead of expanding investment. At the same time, restructuring-related costs, provisioning expenses, and organizational optimization costs increased, affecting short-term profitability.



## 2 ORGANIZATION AND PERSONNEL

### 2.1. BOARD OF MANAGEMENT AND OTHER MANAGERS

Currently, the Executive Board and other managers of SSH consists of 01 General Director, 01 Deputy General Director, and 01 Chief Accountant, appointed by the Board of Directors and responsible for managing, administering, and organizing the Company's business operations.

Detailed information on the current Executive Board members is presented as follows:

#### Mr.: Jun Sungbae

- **Position:** Member of the Board of Directors, General Director, Legal Representative
- **Nationality:** Korean
- **Year of birth:** 1985
- **Professional qualification:** Certified Tax Accountant, CFA Level 2
- **Appointment date:** March 2025
- Before being appointed as General Director of the Company, he held several positions such as: Customer Service Team (Income Tax & Withholding Tax) at the National Tax Service of Korea; Building Management Supervisor at Springmount Services, Australia; Deputy Director in charge of International Business at Sunshine Saigon Group Joint Stock Company.
- **Share ownership ratio in the Company:** 0%



#### Ms.: Nguyen Thi Hong Hanh

- **Position:** Deputy General Director
- **Nationality:** Vietnamese
- **Year of birth:** 1983
- **Professional qualification:** Master of Business Administration
- **Appointment date:** since June 2021
- Ms. Nguyen Thi Hong Hanh holds a Bachelor's degree in Economics from the National Economics University and a Master of Business Administration degree from Delaware State University - USA. She has worked in the finance and banking sector in Vietnam for many years and has held senior positions such as Head of Finance Division at Geleximco Group and Chairwoman of the Board of Directors at An Binh Securities Investment Fund Management Joint Stock Company.
- **Share ownership ratio in the Company:** 0%



#### Mr.: Nguyen Ha Anh

- **Position:** Chief Accountant
- **Nationality:** Vietnamese
- **Year of birth:** 1992
- **Professional qualification:** Bachelor's degree in Accounting - Auditing
- **Appointment date:** March 2025
- He has extensive experience in the accounting field. He previously held several positions such as Audit Team Leader/ Audit Assistant at Ernst & Young Vietnam Co., Ltd. - Hanoi Branch; General Accountant at Vingroup; Chief Accountant at Xuan La Construction Investment Joint Stock Company, among others.
- **Share ownership ratio in the Company:** 0%

## 2 ORGANIZATION AND PERSONNEL

### 2.2. CHANGES IN THE BOM AND OTHER MANAGERS IN 2025

NO.	FULL NAME	POSITION	APPOINTMENT DATE	DISMISSAL DATE
1	Ms. Do Thi Dinh	General Director		25/02/2025
2	Mr. Jun Sungbae	General Director	18/03/2025	
3	Ms. Nguyen Thi Thanh Ngoc	General Director	25/02/2025	18/03/2025
		Deputy General Director	25/03/2025	25/02/2025; 24/12/2025
4	Ms. Nguyen Thi Phuong Loan	Chief Accountant		25/03/2025
5	Ms. Nguyen Ha Anh	Chief Accountant	25/03/2025	

### 2.3. NUMBER OF EMPLOYEES

In 2025, in implementing the restructuring orientation in line with the overall strategy of Sunshine Group, the Company conducted a review, reorganization, and optimization of its organizational structure to improve governance efficiency and resource utilization. Accordingly, the personnel structure was adjusted toward streamlining, focusing on key positions and departments serving production and business activities. As a result, the total number of employees of the Company decreased from 163 to 157, corresponding to a reduction of approximately 3.68% compared to 2024, in line with the restructuring roadmap and the objective of improving operational efficiency in the next phase.

STT	CRITERIA	2024		2025	
		Number (persons)	Proportion (%)	Number (persons)	Proportion (%)
<b>I</b>	<b>By Education Level</b>	<b>163</b>	<b>100%</b>	<b>157</b>	<b>100%</b>
1	Postgraduate	16	9.82%	11	7.01%
2	University	133	81.60%	132	84.08%
3	College	4	2.45%	6	3.82%
4	Vocational/Technical	6	3.68%	4	2.55%
5	Unskilled	4	2.45%	4	2.55%
<b>II</b>	<b>By Gender</b>	<b>163</b>	<b>100%</b>	<b>157</b>	<b>100%</b>
1	Male	74	45.40%	76	48.41%
2	Female	89	54.60%	81	51.59%

III	By Age	163	100%	157	100%
1	Under 30	30	18.40%	40	25.48%
2	30-50	133	81.60%	117	74.52%
3	Over 50	0	0%	0	0%

### 2.4. POLICIES AND CHANGES IN POLICIES FOR EMPLOYEES

Sunshine Homes implements synchronized internal training programs on a regular basis as well as specialized training tailored to specific fields, while encouraging employees to participate in external courses and seminars to enhance professional competence, management skills, and soft skills, meeting the increasingly high demands of the market. In addition, the Company establishes clear career development pathways for each position, linked to performance evaluation systems and succession planning; at the same time, it strengthens training for middle- and senior-level management, aiming to build a capable leadership succession team to ensure stable and sustainable long-term development.

Salary, bonus, and welfare policies: Sunshine Homes continues to improve its compensation system toward competitiveness, fairness, and close alignment with performance efficiency, thereby creating motivation and attracting and retaining high-quality human resources. Specifically:

- Developing a competitive salary and bonus system that ensures internal fairness and alignment with market standards, linked to work performance and business results.
- Applying flexible bonus mechanisms such as performance bonuses, project bonuses, and business bonuses to encourage higher productivity and work efficiency.
- Fully implementing insurance regimes in accordance with legal regulations, including Social Insurance (SI), Health Insurance (HI), Unemployment Insurance (UI), along with other related benefits.
- Maintaining welfare policies such as company trips, vacations, cultural and internal engagement activities, and provide support to employees in difficult circumstances, while building a stable working environment that encourages long-term commitment to the Company.



## A. MAJOR INVESTMENTS

### INFORMATION ON CERTAIN PROJECTS INVESTED IN BY SSH / SUBSIDIARIES OF SSH

#### SUNSHINE CENTER PROJECT

The Sunshine Center Project is the Company's first development, widely recognized as a "building of light and state-of-the-art technology in Vietnam," thanks to its advanced lighting system that brings a brilliant visual presence to the building and a distinctive identity to the entire surrounding area. Located at a strategic position on Pham Hung Street—considered the "diamond corridor" of Hanoi—and inspired by Trump Tower, the centerpiece of New York, Sunshine Center makes a lasting impression with its contemporary architectural style accented by refined royal touches, reflecting an upscale standard of living. Embodying sustainable values for a premium lifestyle, the project stands as a prestigious landmark in the western area of the Capital, a signature real estate development of Sunshine Homes with the mission of affirming the stature of a new icon. The project was completed and has been in operation since 2019..

##### Detailed information about the Sunshine Center Project:

- Legal name: "Commercial Center, Services, Offices, and Residential Housing".
- Commercial name: Sunshine Center.
- Location: 16 Pham Hung, Tu Liem Ward, Hanoi.
- Scale: The project has a land area of 6,695 m<sup>2</sup>, including 1,277 m<sup>2</sup> allocated for road expansion according to planning; comprising 2 towers of 30 floors with 214 apartments.
- Total investment capital: VND 1,800 billion; funded from equity, loans, and other sources.
- Investor: Sunshine Homes Development Joint Stock Company:
  - + Company no.: 0106784499, first registered on March 9, 2015, and subsequent amendments.
  - + Address: 9th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi.
  - + Charter capital: VND 3,750 billion.
- Status: Completed and handed over for operation.

#### SUNSHINE CITY PROJECT

The investor of the project is Xuan Dinh Construction Investment Joint Stock Company (an indirect subsidiary of the Company). The project has been completed and put into operation, featuring a natural living environment surrounded by a green landscape system and fresh air from the Red River, offering an ecological and peaceful lifestyle right in the heart of the city. In addition, with a closed system of diverse services and utilities meeting all essential needs—from entertainment, shopping, and dining to healthcare—such as Sunshine Mart supermarket, four-season swimming pool, outdoor swimming pool, and other facilities, along with assured apartment quality, Sunshine City has received positive feedback and high satisfaction from residents who have moved in. Notably, the six high-rise towers are designed with color-changing lighting themes, creating a rare and splendid visual effect, contributing to a completely new appearance for the landscape along the main traffic axis from Noi Bai Airport to the center of Hanoi.

##### Detailed information on the Sunshine City Project:

- Legal name: High-rise residential housing combined with commercial services at Land Lot I.A.23-CT within the Nam Thang Long Urban Area (Phase II), Phu Thuong Ward, Hanoi.
- Commercial name: Sunshine City Project.
- Location: Nam Thang Long Urban Area – Ciputra, Phu Thuong Ward, Hanoi.
- Scale: The project has a land area of 21,702 m<sup>2</sup>, consisting of 6 buildings of 38–40 floors with 1,791 apartments.
- Total investment capital: VND 5,600 billion. Funding sources include equity, loans, and other capital sources.
- Investor: Xuan Dinh Construction Investment Joint Stock Company – an indirect subsidiary of the Company.
  - + Company no.: 0107565644, first registered on September 15, 2016, and subsequent amendments.
  - + Address: 9th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi.
  - + Charter capital: VND 1,000 billion.
- Status: Completed and handed over for operation.

## A. MAJOR INVESTMENTS

### INFORMATION ON CERTAIN PROJECTS INVESTED IN BY SSH / SUBSIDIARIES OF SSH

#### SUNSHINE GARDEN PROJECT

The investor of the project is Anh Duong Star Joint Stock Company (a direct subsidiary of the Company). Inspired by the vision of creating a beautiful European-style garden in the heart of the city, Sunshine Garden stands out as a hallmark of sustainable green architecture, featuring a wide range of premium internal amenities such as community rooms, a community library, sunbathing decks, children's playgrounds, outdoor sports areas, a five-star standard outdoor swimming pool, a podium-level shophouse chain, and an integrated system of elegant restaurants and cafés—delivering a refined and complete living experience for residents.

##### Detailed information on the Sunshine Garden Project:

- Legal name: ADG Garden Commercial Service Complex, Office-for-Lease, and Apartment Project.
- Commercial name: Sunshine Garden.
- Location: Planning Lot I1-HH1, Vinh Tuy Ward, Hanoi.
- Scale: Land area of 12,810 m<sup>2</sup>, comprising 03 towers of 31 floors (including technical and roof floors), 02 basement levels, with a total of 1,244 apartments and 16 podium-level shophouses.
- Estimated total investment capital: VND 3,200 billion. Funding sources include equity, loans, and other legally mobilized capital in accordance with regulations.
- Investor: Anh Duong Star Joint Stock Company.
  - + Company no.: 0101358793, first registered on April 9, 2003, and subsequent amendments.
  - + Address: SH03-01, R3 Building, Sunshine Riverside Project, Lot CT03A-CT, CT03 Area, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam.
  - + Charter capital: VND 1,150 billion.
- Status: Completed and handed over for operation.

#### SUNSHINE PALACE PROJECT

The investor of the project is Anh Duong Star Joint Stock Company (a direct subsidiary of the Company). Featuring a luxurious European neo-classical architectural style, Sunshine Palace stands prominently in the southern corridor of the Capital, where leading regional amenities such as Park Hill - Times City and Vinh Hung Ecological Urban Area are already well established. Harmoniously blending contemporary individuality with the subtle charm of Vietnamese cultural values, Sunshine Palace aims to create a sophisticated and entirely new lifestyle experience.

##### Detailed information on the Sunshine Palace Project:

- Legal name: STAR AD1 Hotel, Commercial Services, and Residential Complex.
- Commercial name: Sunshine Palace.
- Location: Land Lot C2/CN3, Mai Dong Ward, Hanoi.
- Scale: Land area of 3,778 m<sup>2</sup>. The complex includes a 27-floor residential block, a 17-floor hotel block, and 02 shared basement levels; the residential block includes 312 apartments, and the hotel block includes 85 rooms.
- Total investment capital: VND 1,030 billion. Funding sources include equity, loans, and legally mobilized capital.
- Project Investor: Anh Duong Star Joint Stock Company.
  - + Company no.: 0101358793, first registered on April 9, 2003, and subsequent amendments.
  - + Address: SH02-02, R2 Building, Sunshine Riverside Project, Lot CT03A-CT, CT03 Area, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam.
  - + Charter capital: VND 1,150 billion.
- Status: Completed and handed over for operation.

## A. MAJOR INVESTMENTS

### INFORMATION ON CERTAIN PROJECTS INVESTED IN BY SSH / SUBSIDIARIES OF SSH

#### SUNSHINE CAPITAL TAY THANG LONG PROJECT

The project developer is Xuan La Construction Investment Joint Stock Company (a direct subsidiary of the Company). Located along one of the most vital arterial boulevards of Tay Thang Long, where investment flows generate prosperous returns, Sunshine Capital Tay Thang Long creates a premium 4.0 commercial, entertainment, and resort complex featuring limited-edition villa masterpieces with classic European architecture and exclusive amenities.

##### Detailed information about the Sunshine Capital Tay Thang Long Project:

- Legal name: Low-rise residential housing.
- Commercial name: Sunshine Capital Tay Thang Long.
- Location: Low-rise housing project at land lot TT6-2, Urban Functional Area of Thuong Cat Ward, Hanoi.
- Scale: The project has a total area of 13,001 m<sup>2</sup>, including 32 townhouse lots and 16 villa lots.
- Project Investor: Xuan La Construction Investment Joint Stock Company.
  - + Company No.: 0107565651, first registered on September 15, 2016, and subsequent amendments.
  - + Address: 4th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi.
  - + Charter capital: VND 780 billion.
- Status: Completed and handed over for use.

#### SUNSHINE GREEN ICONIC PROJECT

Sunshine Green Iconic is considered one of the most beautiful urban areas in (former) Long Bien District, a modern 4.0 residential super-complex located in the new economic and technological center of Hanoi. The project covers nearly 17,000 m<sup>2</sup>, comprising four high-end apartment towers along with numerous service and utility infrastructures such as commercial service centers, gym facilities, schools, spa facilities, restaurants, cafés, and four-season swimming pools.

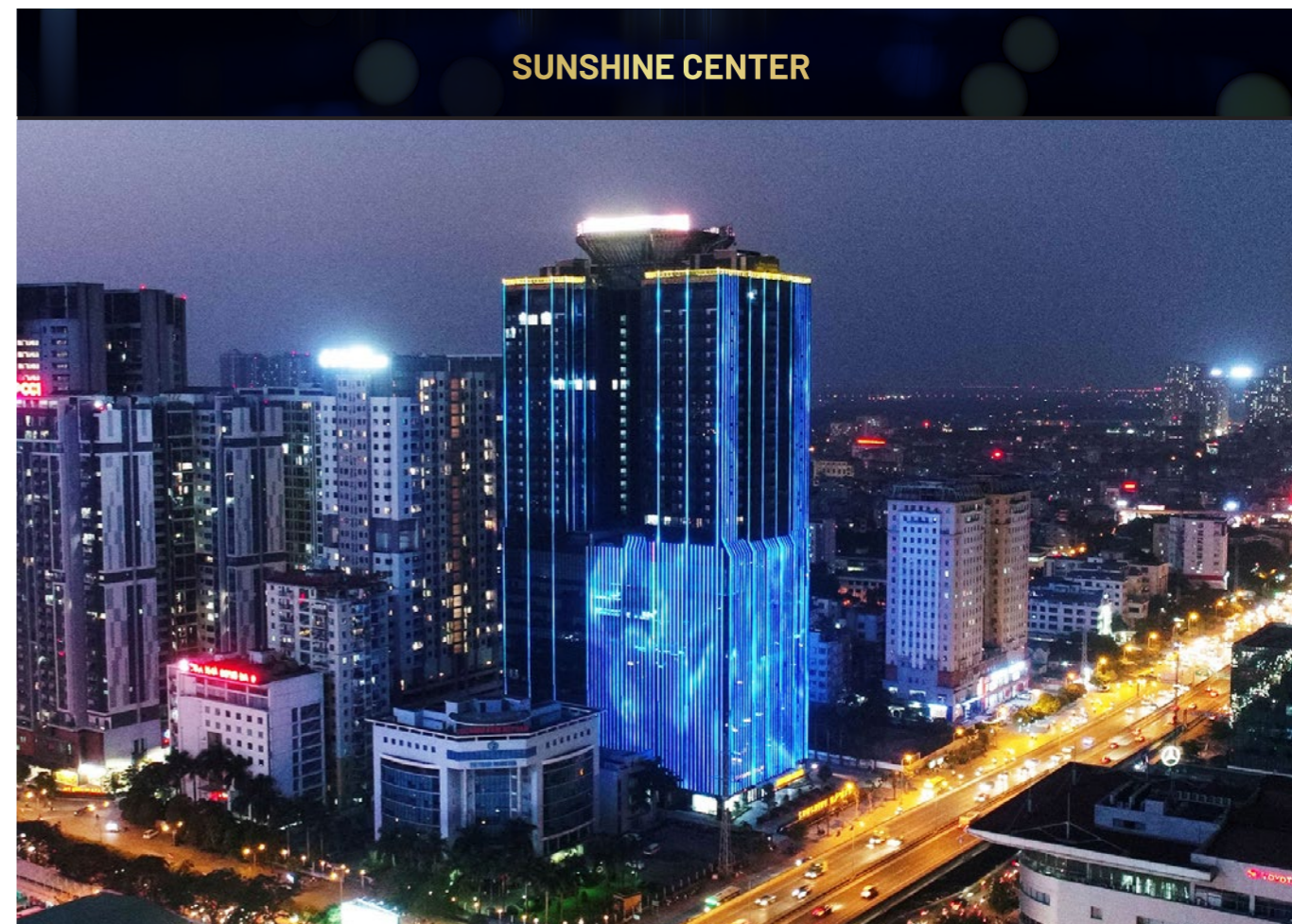
##### Detailed information about the Sunshine Green Iconic Project:

- Legal name: High-rise residential housing project for sale at land lot CT7, Phuc Loi Ward, Hanoi.
- Commercial name: Sunshine Green Iconic.
- Location: Land lot CT7, Phuc Loi Ward, Hanoi.
- Scale: 16,769.3 m<sup>2</sup>.
- Total investment capital: VND 1,300 billion.
- Project Investor: Long Bien Construction Investment Joint Stock Company.
  - + Company No.: 0108715437, first registered on April 24, 2019.
  - + Address: Operations Building, Lot CT7, Nguyen Lam Street, Viet Hung Ward, Hanoi, Vietnam.
  - + Charter capital: VND 410 billion.
- Status: Completed and handed over for use.

# IMAGES OF SELECTED PROJECTS DEVELOPED/CO-DEVELOPED/ ASSOCIATED BY THE COMPANY/ SUBSIDIARIES



SUNSHINE CENTER



SUNSHINE CITY



**SUNSHINE GARDEN**



**SUNSHINE CAPITAL TAY THANG LONG**



**SUNSHINE PALACE**



**SUNSHINE GREEN ICONIC**



## INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

### B. SUBSIDIARIES AND ASSOCIATED COMPANIES AS OF DECEMBER 31, 2025

#### DIRECT SUBSIDIARY

##### Hung Thinh Phat Housing Investment Company Limited

Main operations are in the field of real estate investment, construction, and business, with business results and financial situation as follows:

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	4,144.20	4,143.60	(0.01)
Net Revenue	VND billion	-	-	
Profit from Operating Activities	VND billion	(0.86)	(1.02)	(18.60)
Profit Before Tax	VND billion	(0.86)	(1.02)	(18.60)
Profit after Tax	VND billion	(0.86)	(1.02)	(18.60)

##### Xuan La Construction Investment Joint Stock Company

Main operations are in the field of real estate investment, construction, and business, with business results and financial position as follows:

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	1,133.23	1,177.10	3.86
Net Revenue	VND billion	496.49	251.80	(49.28)
Profit from Operating Activities	VND billion	236.33	121.90	(48.41)
Profit Before Tax	VND billion	236.82	118.10	(50.13)
Profit after Tax	VND billion	187.84	93.40	(50.27)

##### Anh Duong Star Joint Stock Company

Main operations are in the fields of investment, construction, and real estate business, with the following business results and financial situation:

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	2,254.22	1,501.52	(33.39)
Net Revenue	VND billion	121.68	8.56	(92.96)
Profit from Operating Activities	VND billion	(4.94)	6.24	226.52
Profit Before Tax	VND billion	(17.50)	(4.36)	75.08
Profit after Tax	VND billion	(17.50)	(5.80)	66.87

##### Long Bien Construction Investment Joint Stock Company

Main operations are in the fields of investment, construction, and real estate business, with the following business results and financial situation:

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	2,307.49	1,653.08	(28.36)
Net Revenue	VND billion	1,790.66	285.42	(84.06)
Profit from Operating Activities	VND billion	532.94	82.89	(84.45)
Profit Before Tax	VND billion	614.66	73.36	(88.06)
Profit after Tax	VND billion	495.69	56.28	(88.65)

#### INDIRECT SUBSIDIARY

##### Xuan Dinh Construction Investment Joint Stock Company

Main operations are in the field of real estate investment, construction, and business, with business results and financial position as follows:

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	7,821.78	7,376.24	(5.70)
Net Revenue	VND billion	512.06	42.03	(91.79)
Profit from Operating Activities	VND billion	240.31	(212.60)	(188.47)
Profit Before Tax	VND billion	243.53	(215.86)	(188.64)
Profit after Tax	VND billion	192.78	(216.57)	(212.34)

#### DIRECT ASSOCIATED COMPANY

##### Sunshine Tay Ho Joint Stock Company

Main operations are in the field of real estate investment, construction, and business, with business results and financial position as follows:

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	1,835.37	24,522.52	1,236.11
Net Revenue	VND billion	-	224.92	-
Profit from Operating Activities	VND billion	(13.34)	(717.13)	(5,276.90)
Profit Before Tax	VND billion	(13.34)	(717.40)	(5,276.90)
Profit after Tax	VND billion	(13.34)	(717.40)	(5,278.97)

## 3

## INVESTMENT SITUATION AND PROJECT IMPLEMENTATION STATUS

### B. SUBSIDIARIES AND ASSOCIATED COMPANIES AS OF DECEMBER 31, 2025

#### INDIRECT ASSOCIATED COMPANY

##### Cam Dinh Ecological Investment Company Limited

Main operations are in the field of real estate investment, construction, and business, with business results and financial position as follows:

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	5,500.11	5,500.77	0.01
Net Revenue	VND billion	-	-	
Profit from Operating Activities	VND billion	(0.01)	0.66	6,896.38
Profit Before Tax	VND billion	(0.01)	0.66	5,816.22
Profit after Tax	VND billion	(0.01)	0.57	5,064.99

## 4

## FINANCIAL SITUATION

### A. FINANCIAL SITUATION

Financial Indicators	Unit	2024	2025	% Growth
Total Assets	VND billion	14,394.87	12,139.25	(15.67)
Net revenue from sales and service provision	VND billion	2,933.92	597.09	(79.65)
Profit from business operations	VND billion	1,031.39	(319.62)	(130.99)
Other profit	VND billion	(2.22)	(27.15)	(1,122.49)
Profit before tax	VND billion	1,029.17	(346.76)	(133.69)
Profit after tax	VND billion	817.07	(411.80)	(150.40)
Dividend payout ratio	VND billion	-	-	-

Other Indicators:

Indicators	2024	2025
ROA	5.83%	(3.01)%
ROE	14.38%	(6.96)%

### B. KEY FINANCIAL INDICATORS

No.	Indicators	Unit	2024	2025
1	<b>Liquidity Ratios</b>			
	Current Ratio	Time	1.90	2.13
	Quick Ratio	Time	1.72	2.01
2	<b>Capital Structure Ratios</b>			
	Debt to Total Assets Ratio	%	54.71	49.69
	Debt to Equity Ratio	%	120.80	98.75
3	<b>Operating Efficiency Ratios</b>			
	Inventory Turnover	Round	1.80	0.50
	Total Asset Turnover	Round	0.21	0.05
4	<b>Profitability Ratios</b>			
	Profit Before Tax to Net Revenue Ratio	%	35.08	(58.08)
	Profit Before Tax to Equity Ratio	%	15.79	(5.23)
	Profit After Tax to Total Assets Ratio	%	5.83	(3.29)
	Operating Profit to Net Revenue Ratio	%	35.15	(53.53)

## 5

## SHAREHOLDER STRUCTURE AND CHANGES IN OWNERS' EQUITY

### A. SHARES

Stock information for 2025: Sunshine Homes shares (Ticker: SSH) belong to the real estate sector and were first traded on August 4, 2021 on the UPCOM exchange.

- **Number of listed shares:** 375,000,000 shares
- **Number of outstanding shares:** 375,000,000 shares
- **Including:**
  - + Number of freely transferable shares: 375,000,000 shares
  - + Number of restricted share: 0 shares
  - + Treasury shares: 0 shares
  - + Par value per share: VND 10,000

### B. SHAREHOLDER STRUCTURE (AS OF MARCH 13, 2026)

STT	Category	Group	No. of Shareholders	No. of Shares	Percentage (%)
1	By Ownership Percentage	Major Shareholders (≥5%)	1	374,867,070	99.96%
		Minor Shareholders (<5%)	119	132,930	0.04%
2	By Legal Entity Type	Organizations	4	374,930,175	99.98%
		Individuals	116	69,825	0.02%
3	By Nationality	Local Shareholders	119	374,999,900	99.99997%
		Foreign Shareholders	1	100	0.00003%
4	By Ownership Nature	State Shareholders	-	-	0%
		Other Shareholders	120	375,000,000	100%
<b>Total</b>			<b>120</b>	<b>375,000,000</b>	<b>100%</b>

The maximum foreign ownership ratio determined at SSH is 50%: Approved by the State Securities Commission under Document No. 4676/UBCK-PTTT dated July 22, 2022.

### C. CHANGES IN OWNERS' EQUITY

Time	Charter Capital (VND billion)	Details
March 2015	100.00	Capital contribution upon establishment
February 2016	500.00	Issuance to existing shareholders
October 2018	2,500.00	Issuance to existing shareholders
February 2022	3,750.00	Issuance to existing shareholders

**Treasury Share Transactions:** None

**Other Securities:** None

## 6

## SUSTAINABLE DEVELOPMENT REPORT

### 6.1. ENVIRONMENTAL IMPACT

With a sustainable development orientation, Sunshine Homes is committed to implementing investment and project development activities associated with environmental protection responsibilities and minimizing both direct and indirect greenhouse gas emissions. The Company fully complies with legal regulations related to environmental protection and integrates environmental factors into the planning, design, construction, and operation of real estate projects.

During its project implementation, the Company focuses on controlling potential impacts such as dust, noise, construction waste, and wastewater through the full implementation of environmental impact assessment procedures and the application of appropriate management measures. In addition, Sunshine Homes encourages contractors and operation management units to collect, classify, and treat waste in accordance with regulations in order to minimize impacts on the environment and surrounding areas.

At the same time, the Company gradually integrates green development solutions into project planning and design, emphasizing the expansion of green spaces, open areas, and water surfaces, while encouraging the application of energy-saving solutions and efficient resource utilization. Through these activities, Sunshine Homes aims to build modern, environmentally friendly urban areas and contribute to improving the quality of the living environment for the community.

### 6.2. RAW MATERIAL MANAGEMENT

Sunshine Homes focuses on managing and efficiently utilizing raw materials during the implementation of real estate projects in order to minimize resource waste and reduce environmental impact. The Company prioritizes the selection

of construction materials that meet quality standards, have clear origins, and comply with environmental protection regulations.

During construction, the Company cooperates with contractors and suppliers to strictly control material usage, optimize the volume of materials used, and minimize construction waste generation. At the same time, Sunshine Homes encourages the adoption of environmentally friendly materials and studies the application of recycled materials in business operations, thereby improving resource efficiency and contributing to sustainable development objectives in investment and project development activities.

### 6.3. ENERGY CONSUMPTION

SSH's energy usage is closely associated with the characteristics of the real estate sector, including the operation of buildings, urban areas, and project construction activities. The primary energy sources used include electricity for lighting systems, air conditioning, elevators, technical infrastructure, and fuel (gasoline and diesel) for vehicles and equipment used during construction and operation. The Company consistently focuses on controlling energy consumption to ensure operational efficiency and cost optimization.

In project management and operation activities, SSH aims to improve energy efficiency through optimizing the operation of technical systems in buildings and urban areas. Solutions such as adjusting operational modes according to actual demand, controlling equipment usage time, and increasing the use of energy-saving devices are implemented to reduce energy consumption. For construction activities, the Company focuses on organizing reasonable schedules, minimizing unnecessary machine operation, and optimizing

equipment utilization at construction sites.

The Company gradually researches and considers applying new technological solutions in the real estate sector to enhance energy efficiency, including the integration of smart building management systems and consideration of environmentally friendly energy sources where appropriate. Currently, energy management and conservation are integrated into project operation and development activities; in the future, the Company aims to develop more specialized policies and programs to improve resource efficiency and promote sustainable development.

## 6.4. WATER CONSUMPTION

With sustainable development as a guiding principle in its operations, the Company consistently focuses on protecting water resources and optimizing water usage in all activities. To achieve this objective, the Company implements specific measures such as:

**Wastewater treatment before discharge into the environment:** The Company prioritizes the application of water treatment solutions in urban areas it develops, ensuring that wastewater is treated to required standards before being discharged into the environment, thereby contributing to ecosystem protection and the preservation of clean water resources.

**Enhancing awareness and responsibility among employees:** The Company promotes communication and training programs to improve awareness of water conservation and efficient water usage, thereby fostering a culture of responsibility within the organization.

**Application of smart technology in water supply system management and operation:** The Company invests in modern equipment and highly automated technologies to optimize water usage processes, save energy, reduce waste, and ensure safe and environmentally friendly water supply.

SSH pays special attention to researching and implementing solutions for recycling and reusing water resources in its business operations, in line with the characteristics of the real estate sector. The Company gradually evaluates the feasibility of applying water collection and treatment models in its projects in order to effectively utilize water sources such as rainwater or treated wastewater for appropriate purposes such as landscape irrigation, cleaning of common areas, and operation of technical infrastructure systems.

Through these solutions, the Company not only protects water resources but also contributes to improving the quality of life for the community, moving toward a green, clean, and sustainable living environment.

## 6.5. COMPLIANCE WITH ENVIRONMENTAL PROTECTION LAWS

Sunshine Homes consistently complies with all legal regulations on environmental protection during the investment, construction, and operation of real estate projects. The Company carries out relevant legal procedures such as preparing and obtaining approval for environmental impact assessment reports, while implementing control measures to minimize impacts arising during project

construction and operation.

The Company regularly reviews and updates relevant legal regulations and coordinates with construction and operation units to ensure that all activities are conducted in compliance with regulations, thereby minimizing impacts on the environment and surrounding communities.

The Company has not recorded any administrative penalties for violations due to non-compliance with environmental laws and regulations.

## 6.6. POLICIES FOR EMPLOYEES

Number of employees and average salary level for employees:

Indicators	2024	2025
Average Income (VND/person/month)	38,650,703	40,084,175
Number of Employees	163	157

Labor Policies to Ensure Health, Safety, and Welfare for Employees

### Healthcare Policy:

In 2025, the Company fully complied with legal regulations regarding employee healthcare. Periodic health check-ups were organized annually, combined with monitoring employees' health conditions to ensure that the workforce remains in good condition to meet job requirements.

### Occupational Safety Policy:

The Company focuses on ensuring safety in office environments, project sites, and operational buildings. Regulations on safety, fire prevention and firefighting, and technical system operations are regularly disseminated and supervised. At locations with risk factors, the Company provides adequate protective equipment and strictly controls compliance with safety regulations.

### Welfare Policy:

- **Salary and bonus schemes:** Compensation policies are designed to be competitive and linked to job performance and the Company's business results.
- **Allowances:** Employees are entitled to allowances such as lunch, transportation, and telephone allowances, along with support for personal occasions such as birthdays, marriage, childbirth, bereavement, and other events.
- **Internal engagement activities:** The Company organizes team-building programs and annual company trips to enhance employee engagement and build a positive corporate culture.
- **Maternity and family support policy:** Female employees are entitled to full maternity benefits in accordance with regulations and receive financial support upon childbirth; male employees whose spouses give birth are also entitled to appropriate support benefits.

### Training and Human Resource Development Activities:

Training activities are implemented according to functional groups such as sales, operations, project management, and office divisions, in line with the characteristics of a real estate enterprise. Training schedules are arranged flexibly to avoid affecting business operations.

Training programs focus on enhancing professional skills (sales, customer service, operational management) as well as disseminating internal procedures and regulations. In addition, the Company encourages continuous learning through internal training programs conducted by experienced personnel, contributing to capacity improvement and creating sustainable career development opportunities for employees.

## 6.7. REPORT ON RESPONSIBILITIES TOWARD THE LOCAL COMMUNITY

The Company continues to improve and develop its product ecosystem in line with modern and sustainable development orientations, aiming to create positive values for the environment and society. During project development, the Company focuses on creating urban areas with synchronized infrastructure and utilities, not only meeting housing needs but also forming quality living spaces where residents can live, study, work, and relax in a convenient environment.

Urban areas developed by Sunshine Homes are designed to integrate with utility systems such as schools, shopping centers, recreational areas, and community services, contributing to the creation of modern and convenient living environments for residents. Through synchronized planning and sustainable development orientation, the Company not only improves quality of life but also contributes positively to the socio-economic development of localities and surrounding areas.

## 6.8. REPORT ON GREEN CAPITAL MARKET ACTIVITIES IN ACCORDANCE WITH SSC GUIDELINES

Aiming at sustainable development goals and in alignment with the Government's green finance orientation, Sunshine Homes gradually researches capital mobilization solutions associated with Environmental, Social, and Governance (ESG) criteria, including financial instruments such as green bonds and other sustainable financing sources.

If implemented, these capital sources are expected to be prioritized for allocation to real estate projects following green development orientations, focusing on the application of modern construction technologies, improving energy efficiency, reducing emissions, and optimizing the use of natural resources. Through gradual access to sustainable financing sources, the Company aims to improve operational efficiency, enhance long-term shareholder value, and contribute to green and sustainable economic development goals.

The Company is monitoring and updating regulations and guidelines issued by the State Securities Commission related to the development of the green capital market. SSH is also gradually studying the feasibility of applying sustainable financial models suitable to the Company's development strategy and operational scale.



# III.

## REPORT AND ASSESSMENT OF THE BOARD OF GENERAL DIRECTORS

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1. Assessment of Business Performance
2. Financial Situation
3. Improvements in Organizational Structure, Policies, and Management
4. Future Development Plan

# 1 ASSESSMENT OF BUSINESS PERFORMANCE

The business performance results below appropriately reflect the Company's operational status during the period of implementing the restructuring program in line with the overall direction of the Sunshine Group. In the context of prioritizing the strengthening of legal, financial, and operational foundations, rather than expanding investments or accelerating revenue growth in the short term, these results are considered consistent with the Company's development orientation.

Unit: VND billion

No.	Indicator	2025 Plan (VND billion)	2025 Actual (VND billion)	2024 Actual (VND billion)	Actual/ 2025 Plan	2025 Actual Increase/Decrease vs. 2024 Actual
		(1)	(2)	(3)	(4)=(2)/(1)	(5)=[(2)-(3)/(3)]
1	Total Revenue	4,000	1,083.51	3,363.53	27.09%	(67.79)%
2	Profit Before Tax	500	(346.76)	1,029.17	(69.35)%	(133.69)%

In 2025, SSH recorded total revenue of VND 1,083.51 billion, achieving 27.09% of the annual plan and decreasing by 67.79% compared to the results achieved in 2024. The Company recorded a profit before tax of VND (346.76) billion, corresponding to (69.35)% of the planned target, while decreasing by 133.69% compared to 2024.

## ACHIEVEMENTS MADE BY THE COMPANY

In 2025, the Company achieved significant progress in improving its financial health as total liabilities decreased by VND 1,843.82 billion. This decline demonstrates the effectiveness of financial management solutions, capital restructuring, and debt obligation control implemented during the period.

Specifically, short-term liabilities decreased by VND 813.15 billion, thereby reducing immediate payment pressure and improving operating cash flow. Long-term liabilities decreased by VND 1,030.67 billion, enhancing financial safety and creating a solid foundation for the Company to proactively implement its long-term development strategy.

# 2 FINANCIAL SITUATION

## A. ASSET SITUATION

Financial Indicators	Unit	2024	2025	Changes	Growth (%)
Total Assets	VND billion	14,394.87	12,139.25	(2,255.62)	(15.67)
Current Assets	VND billion	8,633.53	7,938.09	(695.44)	(8.06)
Short-term Receivables	VND billion	7,177.80	6,707.82	(469.98)	(6.55)
Non-current Assets	VND billion	5,761.34	4,201.16	(1,560.18)	(27.08)
Long-term Receivables	VND billion	2,273.50	1,339.60	(933.90)	(41.08)
Total Asset Turnover (Net Revenue/Average Total Assets)	Rounds	0.21	0.05	(0.16)	(78.57)

As of December 31, 2025, the Company's total assets reached VND 12,139.25 billion, decreasing by VND 2,255.62 billion, equivalent to a decrease of 15.67% compared to 2024, indicating a significant contraction in asset scale during the period. Current assets decreased by VND 695.44 billion (equivalent to a decrease of 8.06%), reflecting reductions in receivables and inventories. Non-current assets decreased sharply by VND 1,560.18 billion (equivalent to a decrease of 27.08%), mainly due to reductions in long-term receivables and investments in other entities.

The Company's asset utilization efficiency in 2025 remained low, with the asset turnover ratio reaching only 0.05 times, decreasing by 0.16 times compared to the beginning of the year. This ratio indicates that each VND of assets generated only VND 0.05 of revenue. As the Company is undergoing restructuring, the temporary contraction of asset scale has resulted in limited asset utilization efficiency.

The Company's receivables are mainly from long-standing, reliable, and reputable partners; therefore, the Company has almost no receivables with potential credit loss risk.

## B. LIABILITIES

Indicators	Unit	2024	2025	Changes
Liabilities	VND billion	7,875.32	6,031.50	(1,843.82)
Current Liabilities	VND billion	4,533.10	3,719.95	(813.15)
Non-current Liabilities	VND billion	3,342.22	2,311.55	(1,030.67)
Liabilities to Total Assets Ratio	VND billion	0.55	0.50	(0.05)

As of December 31, 2025, the Company's capital structure recorded significant improvement toward reducing debt pressure. Total liabilities reached VND 6,031.50 billion, decreasing by VND 1,843.82 billion compared to 2024 (equivalent to a decrease of approximately 23.4%). This decrease indicates that the Company has proactively reduced its financial obligations through repayment of due debts, limiting new borrowings, and restructuring capital sources toward safer financial structures.

Current liabilities decreased by VND 813.15 billion (equivalent to approximately 17.9%), reflecting improved short-term payment pressure and enhanced liquidity. At the same time, long-term liabilities decreased more significantly, by VND 1,030.67 billion (equivalent to approximately 30.8%), indicating that the Company tends to reduce long-term financial leverage and limit risks related to interest expenses and future debt obligations.

The Liabilities to Total Assets ratio was  $0.5 < 1$ , indicating that the Company is operating with a safe debt ratio.

Overdue liabilities: The Company has no overdue liabilities.

Impact of Foreign Exchange Rate Fluctuations on Business Performance:

As the Company mainly operates domestically and most transactions are conducted in Vietnamese dong, exchange rate fluctuations do not have a significant impact on business performance. Foreign currency-related items (if any) account for a small proportion; therefore, the impact of exchange rate differences is considered insignificant.

IMPACT OF INTEREST EXPENSES:

Interest expenses are one of the factors that directly affect the Company's profit, especially in the real estate sector where financial leverage is commonly used to implement projects. However, SSH maintains a reasonable and controlled borrowing policy; therefore, interest expenses only affect financial costs and do not significantly impact the Company's business operations.

### 3 IMPROVEMENTS IN ORGANIZATIONAL STRUCTURE, POLICIES, AND MANAGEMENT

In 2025, the Executive Board implemented various policies and solutions to improve the Company's organizational structure and management, including:

- **Enhancing quality management:** The Company continuously strengthens quality management to ensure that products and services meet strict standards as well as customer requirements. To achieve this, the Company has implemented a strict quality control system and organized training programs to enhance employees' professional qualifications, thereby optimizing work efficiency.
- **Improving business efficiency:** The Company continuously innovates and improves its products based on in-depth market research to ensure that customer needs and consumption trends are effectively met. Products are developed not only to serve regional markets but also to target various customer segments. Product quality is always prioritized, playing a decisive role in building the brand and strengthening the Company's market position. Therefore, the Company is committed to maintaining and enhancing product quality to meet customer expectations.
- **Application of advanced technology:** The Company promotes the application of technology to optimize resources and improve operational efficiency. The Executive Board has implemented modern management standards and procedures with a clear hierarchical system, thereby improving business efficiency and supporting internal management in a more systematic and rigorous manner.

### 4 FUTURE DEVELOPMENT PLAN

#### CORPORATE DEVELOPMENT STRATEGY TO DELIVER THE 2025 BUSINESS PLAN

In line with the strategic direction of the Board of Directors, the Company will continue implementing management solutions to ensure the achievement of the planned business targets in 2026. Accordingly, the Executive Board will focus on effectively implementing resolutions and directives issued by the Board of Directors, strengthening internal governance, strictly controlling costs and cash flow, and improving resource utilization efficiency. The Company will continue pursuing its development strategy in the mid-end, high-end, and luxury real estate segments in a sustainable direction, with emphasis on green and ecological factors, developing synchronized utility ecosystems, and enhancing residents' living experience quality.

In addition, the Company will promote the application of digital technologies in business operations and real estate management to optimize operational processes, enhance customer experience, and increase transaction transparency. By leveraging advantages in land reserves, brand strength, and the Sunshine Group ecosystem to improve and effectively utilize existing projects as well as explore suitable investment opportunities, the Company aims to strengthen its financial foundation, improve operational efficiency, and enhance sustainable value creation.

### 5 ASSESSMENT REPORT RELATED TO THE COMPANY'S ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES

#### A. ASSESSMENT RELATED TO ENVIRONMENTAL INDICATORS

The Company focuses on complying with environmental protection regulations and aims toward sustainable development in the real estate sector. The Company has fully implemented all required legal environmental procedures for investment projects, including the preparation and approval of environmental impact assessment reports in accordance with regulations. During project implementation, the Company applies measures to control noise, dust, and construction waste, while encouraging the use of materials and design solutions that promote energy efficiency and environmental friendliness. These activities contribute to minimizing negative impacts on the natural environment and improving resource utilization efficiency during project development.

#### B. ASSESSMENT RELATED TO LABOR ISSUES

Sunshine Homes consistently recognizes human resources as a key factor in the Company's sustainable development. The Company fully complies with labor regulations, ensuring the lawful rights and benefits of employees through the signing of labor contracts, implementation of salary policies, social insurance, health insurance, and welfare benefits in accordance with regulations. In addition, the Company focuses on building a safe and professional working environment and creating conditions for employees to improve their professional competencies through training and development programs. During the past year, labor

relations within the Company remained stable, with no significant labor disputes arising, thereby contributing to a solid foundation for the Company's business operations.

#### C. ASSESSMENT RELATED TO CORPORATE RESPONSIBILITY TOWARD LOCAL COMMUNITIES

The Company clearly recognizes its responsibility toward local communities where investment and business activities are carried out. During project development, the Company focuses on ensuring compliance with legal regulations while maintaining a balance between corporate interests and the interests of surrounding communities. In addition, the Company actively participates in community support activities, contributing to urban infrastructure development, improving living environments, and creating employment opportunities for local workers. These efforts contribute to enhancing the Company's image and building long-term cooperative relationships with the community.



# IV.

## ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S OPERATIONS

1. General Assessment of the Board of Directors on the Company's Activities
2. Business Performance
3. Plans and Orientation of the Board of Directors

# 1 GENERAL ASSESSMENT OF THE BOARD OF DIRECTORS ON THE COMPANY'S ACTIVITIES

## BUSINESS PERFORMANCE

In the context of the real estate market in 2025 showing certain signs of recovery, contributing to improved liquidity and investor sentiment, Sunshine Homes still recorded performance results that did not meet the planned growth targets. The primary reason was the Company's proactive adjustment of its strategy toward prioritizing financial consolidation, completion of project legal procedures, and restructuring operations following the merger process, which resulted in delayed revenue and profit recognition compared to expectations. The Board of Directors assessed that this strategic adjustment was aligned with the plan to prioritize resources for restructuring, thereby strengthening operational foundations, improving governance efficiency, and ensuring stability in business operations. Although this decision affected short-term revenue results, it is considered appropriate for the Company's sustainable development direction in the current period.

No.	Indicator	Plan (VND billion)	Actual (VND billion)	Actual/Plan (%)
1	Total Revenue	4,000	1,083.51	27.09
2	Profit Before Tax	500	(346.76)	(69.35)

## FINANCIAL MANAGEMENT OF THE COMPANY:

The Board of Directors recognizes that the Company's financial management has been implemented in a synchronized manner with significant improvements toward safety and efficiency. The Company has proactively reviewed and restructured its capital sources, gradually reducing debt obligations and improving liquidity, thereby strengthening its financial foundation amid ongoing market volatility.

In addition, cost management and investment control have been strictly implemented, contributing to optimizing capital efficiency and minimizing potential risks. Financial planning, monitoring, and reporting have been maintained in full compliance with legal regulations and transparency requirements. Overall, the Company's financial management during the period has shown positive progress, creating a solid foundation for improving operational efficiency in subsequent periods.

## BRAND COMMUNICATION ACTIVITIES:

SSH continues to strengthen brand communication efforts to enhance credibility and reinforce its market position:

Implementing a synchronized brand identity system across all communication channels and platforms of the Company, ensuring consistency and professionalism.

Enhancing marketing and brand promotion activities to expand customer reach.

## HUMAN RESOURCE MANAGEMENT

Strengthening and improving the quality of the management team to meet operational requirements in the Company's new development phase.

Developing and issuing management regulations aligned with operational practices, aiming to improve governance efficiency in a scientific and transparent manner.

Maintaining stable salary and bonus policies; ensuring timely payments and full compliance with obligations toward employees (Health Insurance, Unemployment Insurance, Social Insurance, etc.).

## ENVIRONMENTAL AND SOCIAL RESPONSIBILITIES:

The Company places community and societal benefits as core principles in its development orientation, aiming to create sustainable values that balance business objectives with social responsibilities. Projects not only meet market demand but also contribute to improving quality of life through comprehensive planning, landscape development, shared living spaces, and community-oriented utility systems.

The Company strictly complies with legal regulations, particularly in the field of environmental protection, and proactively applies solutions to minimize negative environmental impacts throughout project implementation and operation.

The Company fulfills all financial obligations to the State, actively participates in social welfare activities, and builds a stable and transparent working environment that ensures employee rights. Through these orientations and specific actions, the Company gradually affirms its commitment to sustainable development, closely linking corporate interests with the broader interests of the community and society.

# 2 ASSESSMENT OF THE EXECUTIVE BOARD'S PERFORMANCE

The Board of Directors recognizes that the Executive Board has demonstrated strong effort, proactiveness, and flexibility in organizing, managing, and operating the Company's business activities during the past year. In the context of a volatile and challenging market environment, the Executive Board closely followed strategic orientations, implemented

the resolutions of the Board of Directors and the General Meeting of Shareholders seriously, strengthened risk control, optimized resources, and maintained operational stability. Although business results did not meet expectations due to objective factors and restructuring orientation,

# 3 PLANS AND ORIENTATION OF THE BOARD OF DIRECTORS

## A. BUSINESS PLAN

Based on the general market conditions and business performance in 2025, after conducting a comprehensive assessment of business operations, financial capacity, and internal resources, the BOD proposes the following business plan for 2026:

No.	Indicator	2026 Plan (VND billion)
1	Total Revenue	500
2	Profit Before Tax	4,500

## B. ORIENTATION OF THE BOARD OF DIRECTORS

The Board of Directors directs the Company to enter a new development phase with a focus on strengthening its financial foundation, improving governance efficiency, and maximizing resources from the Group's ecosystem. On this basis, the Company will continue leveraging advantages in brand value, project development experience, financial capacity, and the Sunshine Group's partner network to promote investment, development, and real estate business activities in a professional and sustainable direction.

In its long-term development strategy, the Company remains committed to the mid-end, high-end, and luxury real estate segments, focusing on developing projects with synchronized planning, modern architecture, and integrated utility systems such as shopping centers, services, entertainment facilities, ecological spaces, and premium urban amenities. Projects are oriented toward meeting real housing demand and targeting end-users, thereby contributing to improving residents' quality of life and enhancing the sustainable value of the Company's real estate products.

# V . CORPORATE GOVERNANCE

1. Board of Directors
2. Board of Supervisors
3. Remuneration transactions and other benefits of the Board of Directors, BOM, and the Board of Supervisors:



# 1 BOARD OF DIRECTORS

The Company's Board of Directors consists of 05 members, structured as follows: Chairman of the Board of Directors, Vice Chairman of the Board of Directors, 02 members of the Board of Directors, and 01 independent members of the Board of Directors.

## A. MEMBERS AND STRUCTURE OF THE BOARD OF DIRECTORS

### Mr. Nguyen Xuan Anh

- **Position:** Chairman of the Board of Directors
- **Nationality:** Vietnamese
- **Year of Birth:** 1976
- **Professional Qualification:** Civil Engineer
- **Appointment Date:** February 25, 2025
- Mr. Nguyen Xuan Anh has more than 20 years of experience in the real estate sector and large-scale project construction. Before being appointed as Chairman of the Board of Directors, he held several positions, including: Staff member at Corporation 319 under the Ministry of National Defense and Vietnam Construction and Import-Export Joint Stock Corporation. Head of City 1 Project Management Board at Xuan Dinh Construction Investment Joint Stock Company. Board Member at APAC Construction Consulting and Supervision Joint Stock Company. Non-executive Board Member of the Company (October 2020 – February 2025).
- **Share ownership ratio in the Company:** 0%
- **Number of Board Member Members' Council positions held:** 06
- **Management positions held at other companies:**



### Mr. Do Anh Tuan

- **Position:** Vice Chairman of the Board of Directors
- **Nationality:** Vietnamese
- **Year of Birth:** 1975
- **Professional Qualification:** Bachelor's Degree in Information Technology
- **Appointment Date:** February 25, 2025
- Mr. Do Anh Tuan is one of the founding shareholders who has accompanied the development of the Company as well as Sunshine Group. He has held many positions, including Chairman of the Board of Directors at Anh Duong Star Joint Stock Company (2011–2020); IT Department Manager at the Central Emulation and Commendation Board, among others.
- **Share ownership ratio in the Company:** 0%
- **Number of Board Member/Members' Council positions held:** 05



- **Other Management Positions Held at Other Companies**

No.	Company Name	Position
1	Sunshine VNE Trading Investment and Construction Development Joint Stock Company	Board Member / Major Shareholder
2	Sunshine Group Joint Stock Company	Deputy General Director
3	Hung Thinh Phat Housing Investment Company Limited	Chairman
4	Sunshine Tay Ho Joint Stock Company	Chairman of the Board of Directors
5	SCG Construction Group Joint Stock Company	General Director / Legal Representative
6	Sunshine - Design Joint Stock Company	Board Member
7	S - Decoro Joint Stock Company	Chairman of the Board of Directors
8	Hung Dung Phu Yen Trading and Services Joint Stock Company	Director / Legal Representative / Chairman of the Board of Directors

No.	Company Name	Position
1	Sunshine Group Joint Stock Company	Chairman of the Board of Directors / Legal Representative / Major Shareholder
2	SCG Construction Group Joint Stock Company	Vice Chairman of the Board of Directors / Major Shareholder
3	S-Homes Real Estate Investment and Business Joint Stock Company	Chairman of the Board of Directors / Legal Representative / Major Shareholder
4	Phu Thuong Education Investment Company Limited	Member of Members' Council
5	Tan Cuong Consulting, Investment and Trading Joint Stock Company	Deputy Director
6	DAT Holding Company Limited	Owner / General Director / Legal Representative

# 1 MR. JUN SUNGBAE

## A. MEMBER OF THE BOARD OF DIRECTORS

### Mr. Jun Sungbae

- **Position:** Member of the Board of Directors
- **Nationality:** Korean
- **Year of Birth:** 1985
- **Professional Qualification:** Certified Tax Accountant, CFA Level II
- **Appointment Date:** April 2025
- Before being appointed as General Director of the Company, he held several positions such as: Customer Service Group (Income Tax & Withholding Tax) at the National Tax Service of Korea; Building Management Supervisor at Springmount Services, Australia; Deputy Director in charge of International Business at Sunshine Saigon Group Joint Stock Company.
- **Share ownership ratio in the Company:** 0%
- **Number of Board Member / Members' Council positions held:** 02

#### • Other Management Positions Held at Other Companies

No.	Company Name	Position
1	Sunshine Group Joint Stock Company	Board Member
2	BIGFUTURE Joint Stock Company	General Director / Legal Representative



### Mr. Nguyen Nam Viet

- **Position:** Member of the Board of Directors
- **Quốc tịch:** Vietnamese
- **Year of Birth:** 1993
- **Professional Qualification:** Bachelor's Degree in Accounting
- **Appointment Date:** April 2025
- Mr. Nguyen Nam Viet has many years of experience in the accounting field. Prior to being appointed as a Member of the Board of Directors, he held and continues to hold positions at various companies, including:  
Audit Assistant at Unistars International Auditing Company Limited; Accountant at Sunshine Group Development Joint Stock Company and Sunshine Group Joint Stock Company; Chief Accountant at: KS Group Joint Stock Company; Sunshine Tay Ho Joint Stock Company; Northern Infrastructure Investment and Construction Company Limited; Gold Dragon Investment Company Limited; Anh Duong Entertainment Joint Stock Company
- **Share ownership ratio in the Company:** 0%
- **Number of Board Member / Members' Council positions held:** 01
- **Other management positions held at other companies:** None



### Mr. Nguyen Viet Hai

- **Position:** Independent Member of the Board of Directors
- **Nationality:** Vietnamese
- **Year of Birth:** 1985
- **Professional Qualification:** Architect
- **Appointment Date:** May 2023
- Mr. Nguyen Viet Hai has served as an Independent Member of the Board of Directors since May 2023. He previously held positions including Specialist (2015), Deputy Head of Design Management Department (2016-2017), and Head of Group Design Department (2018 - present).
- **Share ownership ratio in the Company:** 0%
- **Number of Board Member positions held:** 01
- **Other Management Positions Held at Other Companies:** Sunshine Design Joint Stock Company Deputy General Director

Subcommittees under the Board of Directors: None

# 1 BOARD OF DIRECTORS

## B. ACTIVITIES OF THE BOARD OF DIRECTORS

2025, the Board of Directors (BOD) of the Company held 31 meetings to issue resolutions and decisions directing the Company's production and business operations. The resolutions of the BOD were issued in accordance with the order and procedures stipulated in the Charter and the Internal Regulations on Corporate Governance. The resolutions focused on key matters of the Company such as development strategy orientation, production and business plans, project investments, risk management, financial structure, senior personnel, and other transactions and matters within its authority, ensuring the principles of transparency, prudence, and serving the common interests of the Company and its shareholders. The meeting contents closely followed all

issues related to the Company's operations and were fully discussed and evaluated by the BOD members in the spirit of openness, fairness, transparency, and prudence in order to make decisions.

The BOD conducted meetings to review and resolve matters within its authority; at the same time, it strengthened direction and supervision over the implementation of Resolutions and Decisions of the General Meeting of Shareholders and of the BOD.

The BOD worked with a high sense of responsibility, ensuring transparency in governance and compliance with the principles of governance applicable to public companies.

## C. RESOLUTIONS/DECISIONS OF THE BOD IN 2025

No.	Resolution/Decision No.	Date	Content	Approval Rate
1	01/2025/SSH/NQ-HĐQT	02/01/2025	BOD' Resolution approving the signing of a Contract Appendix on extending the validity period of the contract between the Company and S-Service Management & Operation Joint Stock Company	100%
2	02/2025/SSH/NQ-HĐQT	15/02/2025	BOD' Resolution on the dismissal of the Company's Chief Financial Officer	100%
3	03/2025/SSH/NQ-HĐQT	20/02/2025	BOD' Resolution approving the plan to organize the 2025 Annual General Meeting of Shareholders	100%
4	04/2025/SSH/NQ-HĐQT	25/02/2025	BOD' Resolution on the dismissal and appointment of the Company's General Director	100%
5	05/2025/SSH/NQ-HĐQT	25/02/2025	BOD' Resolution on the change of the Chairman of the BOD	100%
6	06/2025/SSH/NQ-HĐQT	28/02/2025	BOD' Resolution approving the appointment of a representative to manage shares at Sunshine Tay Ho Joint Stock Company	100%
7	07/2025/SSH/NQ-HĐQT	05/03/2025	BOD' Resolution approving the appointment of a representative to manage contributed capital at Nha Hung Think Phat Investment Limited Liability Company	100%
8	08/2025/SSH/NQ-HĐQT	18/03/2025	BOD' Resolution on the dismissal and appointment of the Company's General Director	100%
9	09/2025/SSH/NQ-HĐQT	18/03/2025	BOD' Resolution approving the appointment of representatives to manage contributed capital at companies	100%

10	10/2025/SSH/NQ-HĐQT	21/03/2025	BOD' Resolution approving the agenda and documents for the 2025 Annual General Meeting of Shareholders	100%
11	11/2025/SSH/NQ-HĐQT	25/03/2025	BOD' Resolution approving personnel changes	100%
12	12/2025/SSH/NQ-HĐQT	01/04/2025	BOD' Resolution approving the update and revision of meeting documents based on the audited 2024 Financial Statements and approving nominations of candidates for the BOD and the Board of Supervisors	100%
13	13/2025/SSH/NQ-HĐQT	01/04/2025	BOD' Resolution approving the policy to sign Contracts for the supply, installation, and configuration of computers and Service Supply Contracts between the Company and Uncloud Technology Group Joint Stock Company	100%
14	14/2025/SSH/NQ-HĐQT	12/04/2025	BOD' Resolution approving the appointment of the Vice Chairman of the BOD	100%
15	15/2025/SSH/NQ-HĐQT	25/04/2025	Dismissal and appointment of the person in charge of corporate governance	100%
16	16/2025/SSH/NQ-HĐQT	29/04/2025	BOD' Resolution evaluating and providing recommendations on the public tender offer registration dossier of Sunshine Group Joint Stock Company	100%
17	17/2025/SSH/NQ-HĐQT	09/05/2025	BOD' Resolution approving transactions between the Company and Thuan Phu Trading Service Joint Stock Company, Uncloud Technology Group Joint Stock Company	100%
18	18/2025/SSH/NQ-HĐQT	15/05/2025	BOD' Resolution approving the policy to sign a Car Rental Contract between the Company and Sunshine Sai Gon Group Joint Stock Company	100%
19	19/2025/SSH/NQ-HĐQT	27/05/2025	BOD' Resolution approving the policy for Anh Duong Star Joint Stock Company – a subsidiary of the Company – and other transferees to jointly participate in receiving the transfer of shares of Thanh Xuan Import Export Joint Stock Company	100%
20	20/2025/SSH/NQ-HĐQT	25/09/2025	BOD' Resolution approving the policy to sign a Sale and Purchase Contract with Sunshine Mart Trading and Services Business Limited Liability Company	100%
21	21/2025/SSH/NQ-HĐQT	26/09/2025	BOD' Resolution approving the policy to sign a Construction Contract Appendix with SCG Construction Group Joint Stock Company	100%
22	22/2025/SSH/NQ-HĐQT	26/09/2025	BOD' Resolution approving the policy to sign a Security Service Contract with S-Service Management & Operation Joint Stock Company	100%

23	23/2025/SSH/NQ-HĐQT	17/10/2025	BOD' Resolution approving the policy to sign a Framework Contract with NobleX Technology Group Joint Stock Company	100%
24	24/2025/SSH/NQ-HĐQT	13/11/2025	BOD' Resolution approving the offsetting of tripartite receivables and payables among the Company, Hasky Joint Stock Company, and DIA Investment Joint Stock Company	100%
25	25/2025/SSH/NQ-HĐQT	14/11/2025	BOD' Resolution approving the authorization for Sunshine Group Joint Stock Company to make payments on behalf of the Company for donations supporting people affected by storms and floods BOD' Resolution approving the authorization for Sunshine Group Joint Stock Company to make payments on behalf of the Company for donations supporting people affected by storms and floods	100%
26	26/2025/SSH/NQ-HĐQT	18/11/2025	BOD' Resolution approving the participation of related individuals in purchasing/receiving transfers of real estate products in projects of the Company and/or its subsidiaries in accordance with the sales policies applicable from time to time	100%
27	27/2025/SSH/NQ-HĐQT	20/11/2025	BOD' Resolution approving the transfer of shares by Anh Duong Star Joint Stock Company – a subsidiary of the Company – in Thien Hai Joint Stock Company	100%
28	28/2025/SSH/NQ-HĐQT	28/11/2025	BOD' Resolution approving the policy to sign a Contract for the supply, installation, and configuration of vehicle access control systems, hard drives, and Wi-Fi equipment between the Company and Uncloud Technology Group Joint Stock Company	100%
29	29/2025/SSH/NQ-HĐQT	24/12/2025	BOD' Resolution approving the dismissal of Ms. Nguyen Thi Thanh Ngoc from the position of Deputy General Director	100%
30	30/2025/SSH/NQ-HĐQT	30/12/2025	BOD' Resolution approving the policy to sign an Economic Contract for the supply of the 2026 Tet Publication Set between the Company and ODE Media and Entertainment Group Joint Stock Company	100%
31	31/2025/SSH/NQ-HĐQT	30/12/2025	BOD' Resolution approving the Company's borrowing of funds from Anh Duong Star Joint Stock Company – a subsidiary of the Company	100%

## D. ACTIVITIES OF INDEPENDENT MEMBERS OF THE BOARD OF DIRECTORS

In addition to performing the functions of a member of the Board of Directors, the independent members of the Board of Directors carried out the following activities in 2025:

- Independent members of the Board of Directors attended all meetings of the Board of Directors, proactively contributed opinions, proposed strategic directions and business plans, and closely monitored the activities of the Board of Directors while complying with reporting requirements in accordance with regulations.

- Providing independent advisory opinions to support the Board of Directors in formulating and implementing sustainable development strategies, ensuring alignment with the Company's long-term orientations and objectives;
- Performing supervisory activities over the management and executive functions of the Board of Directors and the Board of Management, ensuring compliance with corporate governance principles in a transparent, efficient, and regulatory-compliant manner;
- Reviewing and evaluating the reasonableness, legality, honesty, and prudence in the management and administration of production and business activities.

## E. LIST OF MEMBERS OF THE BOARD OF DIRECTORS HOLDING CERTIFICATES IN CORPORATE GOVERNANCE TRAINING:

None.

## 2 BOARD OF SUPERVISORS

The Board of Supervisors of the Company consists of 03 members, including 01 Head and 02 members.

### A. MEMBERS AND STRUCTURE OF THE BOARD OF SUPERVISORS



#### Mr.: Dao Ngoc Tuan Anh

- Position:** Head of the Board of Supervisors
- Nationality:** Vietnamese
- Year of birth:** 1995
- Professional qualification:** Bachelor of Economics
- Date of appointment:** April 2025
- Mr. Dao Ngoc Tuan Anh has many years of experience in the accounting and auditing field. Prior to joining the Company, he held positions such as Auditor at Nam Viet Accounting, Financial Consulting and Auditing Services Limited Liability Company – Northern Branch; Financial Accounting and Compliance Control Specialist at Alphanam Investment Joint Stock Company; Auditor at AADL Auditing Limited Liability Company; Internal Control Specialist at S-Homes Real Estate Investment and Business Joint Stock Company.
- Shareholding ratio at the Company:** 0%



#### Mr.: Tran Dang Khoa

- Position:** Member of the Board of Supervisors
- Nationality:** Vietnamese
- Year of birth:** 1983
- Professional qualification:** Bachelor of Accounting
- Date of appointment:** October 2020
- Mr. Tran Dang Khoa graduated with a Bachelor's degree in Accounting from National Economics University. He has more than 10 years of experience working in the Finance – Accounting Department of Song Da 6 Joint Stock Company.
- Shareholding ratio at the Company:** 0%



#### Ms.: Le Thi Thu Giang

- Position:** Member of the Board of Supervisors
- Nationality:** Vietnamese
- Year of birth:** 1987
- Professional qualification:** Bachelor of Accounting, Bachelor of Law
- Date of appointment:** May 2023
- Ms. Le Thi Thu Giang graduated with a Bachelor's degree in Accounting from National Economics University and a Bachelor's degree from Hanoi Law University. She has more than 10 years of working experience in positions such as Accountant at C&D Hanoi Joint Stock Company; General Accountant at An Phat Investment and Mineral Exploitation Joint Stock Company, Vincom 1 Construction Limited Liability Company; Chief Accountant at Transport Construction Investment Consulting Joint Stock Company .....
- Shareholding ratio at the Company:** 0%

## B. ACTIVITIES OF THE BOARD OF SUPERVISORS

In 2025, the Board of Supervisors conducted supervision and inspections focusing on the following key matters:

- Representatives of the Board of Supervisors attended meetings of the Company's Board of Directors ("BOD"). During these meetings, representatives of the Board of Supervisors discussed and provided opinions to the BOD and the Executive Board on issues related to the Company's business operations;
- The Board of Supervisors carried out inspections and supervision of compliance with legal regulations and the Company's regulations in the management and operation of business activities by the BOD and the Board of Management;
- Supervising the activities of the BOD, the Executive Board, and the management apparatus in implementing Resolutions and Decisions approved by the General Meeting of Shareholders and the BOD;
- Reviewing the legality, order, and procedures for issuing Resolutions and Decisions of the BOD and the Board of Management, ensuring compliance with legal regulations and the Company's regulations;
- Examining Financial Statements to assess the truthfulness and reasonableness of financial data, compliance with Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Regime, and applicable legal regulations;
- Controlling the compliance with regulations on information disclosure of the Company in accordance with legal requirements;
- Reviewing and supervising related-party transactions to ensure compliance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime, and applicable legal regulations;
- In 2025, the Board of Supervisors organized 03 meetings, including 02 meetings to evaluate the Company's operations with the full participation of all Board of Supervisors members, including: evaluation of the Company's business performance through the 2024 Financial Statements; review and evaluation of the Company's business performance for the first six months of 2025 and the implementation plan of the Board of Supervisors's activities for the last six months of 2025. All meetings achieved unanimity with 100% approval from the Board of Supervisors members attending the meetings.
- Performing other tasks in accordance with the functions, duties, powers, and obligations of the Board of Supervisors as prescribed by law, the Company's Charter, and Resolutions of the General Meeting of Shareholders.

## 3 REMUNERATION TRANSACTIONS AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND THE BOARD OF SUPERVISORS:

### A. SALARIES, BONUSES, REMUNERATION, AND OTHER BENEFITS

#### BOARD OF DIRECTORS

Unit: VND

STT	Full Name	Position	Total Remuneration (VND)	Notes
1	Mr. Nguyen Xuan Anh	Chairman of the BOD	206,333,333	Appointed to the position of Chairman of the BOD effective from February 25, 2025
2	Mr. Do Anh Tuan	Vice Chairman of the BOD	153,666,667	Ceased to hold the position of Chairman of the BOD effective from February 25, 2025
3	Mr. Jun Sungbae	Member of the BOD	86,333,333	Elected as a member of the BOD effective from April 12, 2025
4	Ms. Do Thi Dinh	Member of the BOD	33,666,667	Dismissed from the position of Member of the BOD effective from April 12, 2025
5	Ms. Nguyen Thi Hong Hanh	Member of the BOD	33,666,667	Dismissed from the position of Member of the BOD effective from April 12, 2025

6	Nguyen Nam Viet	Member of the BOD	86,333,333	Elected as a member of the BOD effective from April 12, 2025
7	Nguyen Viet Hai	Independent Member of the BOD	120,000,000	
<b>Total</b>			<b>720,000,000</b>	

#### BOM

Unit: VND

No.	Full Name	Position	Salary (VND)	Notes
1	Mr. Jun Sungbae	General Director	1,979,255,319	Appointed on March 18, 2025
2	Ms. Do Thi Dinh	General Director	862,461,540	Dismissed on March 18, 2025
3	Ms. Nguyen Thi Thanh Ngoc	General Director	2,992,726,655	Appointed on February 25, 2025; Dismissed on March 18, 2025
		Deputy General Director		Dismissed on February 25, 2025; Appointed on March 25, 2025
				Dismissed on December 24, 2025
4	Ms. Nguyen Thi Hong Hanh	Deputy General Director	2,637,424,447	
5	Mr. Phan Ich Long	Deputy General Director	890,043,052	
6	Mr. Nguyen Ha Anh	Chief Accountant	450,000,000	Appointed on March 25, 2025
7	Ms. Nguyen Thi Phuong Loan	Chief Accountant	630,000,000	Dismissed on March 25, 2025
<b>Total</b>			<b>10,441,911,013</b>	

#### BOARD OF SUPERVISORS

Unit: VND

No.	Member	Position	Total Remuneration (VND)	Notes
1	Mr. Dao Ngoc Tuan Anh	Head of the Board of Supervisors	86,333,333	Held the position of Head of the Board of Supervisors effective from April 12, 2025
2	Ms. Nguyen Thi Thu Thuy	Head of the Board of Supervisors	33,666,667	No longer held the position of Head of the Board of Supervisors effective from April 12, 2025
3	Ms. Le Thi Thu Giang	Member	60,000,000	
4	Mr. Tran Dang Khoa	Member	60,000,000	
<b>Total</b>			<b>240,000,000</b>	

### 3

## REMUNERATION TRANSACTIONS AND OTHER BENEFITS OF THE BOARD OF DIRECTORS, THE EXECUTIVE BOARD, AND THE BOARD OF SUPERVISORS:

### B. SHARE TRANSACTIONS OF MAJOR SHAREHOLDERS, INSIDERS, AND RELATED PARTIES IN 2025:

No.	Person Conducting Transaction	Relationship of Insider with the Company	Shares Held at Beginning of Period		Shares Held at End of Period		Increase/Decrease (Purchase, Sale, Conversion, Bonus, etc.)
			Shares	Percentage	Shares	Percentage	
1	Mr. Do Anh Tuan	Chairman of the Board of Directors	243,750,000	65%	0	0%	Registered sale of SSH shares to swap for KSF shares to Sunshine Group Joint Stock Company in the public tender offer from July 15, 2025 to September 17, 2025
2	Mr. Do Van Truong	Related party of Mr. Do Anh Tuan – Vice Chairman of the Board of Directors	22,500,000	6%	0	0%	Registered sale of SSH shares to swap for KSF shares to Sunshine Group Joint Stock Company in the public tender offer from July 15, 2025 to September 17, 2025
3	Ms. Do Thi Hong Nhung	Related party of Mr. Do Anh Tuan – Vice Chairman of the Board of Directors	3,750,000	1%	0	0%	Registered sale of SSH shares to swap for KSF shares to Sunshine Group Joint Stock Company in the public tender offer from July 15, 2025 to September 17, 2025
4	Ms. Nguyen Thi Hong Hanh	Deputy General Director	150,000	0.04%	0	0%	Registered sale of SSH shares to swap for KSF shares to Sunshine Group Joint Stock Company in the public tender offer from July 15, 2025 to September 17, 2025
5	Mr. Nguyen Nam Viet	Member of the Board of Directors	3,750	0.001%	0	0%	Registered sale of SSH shares to swap for KSF shares to Sunshine Group Joint Stock Company in the public tender offer from July 15, 2025 to September 17, 2025

6	Mr. Nguyen Ha Anh	Chief Accountant / Authorized Person for Information Disclosure	7,500	0.002%	0	0%	Registered sale of SSH shares to swap for KSF shares to Sunshine Group Joint Stock Company in the public tender offer from July 15, 2025 to September 17, 2025
7	SmartMind Securities Joint Stock Company ("Smart-Mind")	Related party of an insider	2,250 2,522,426	0.0006% 0.673%	2,522,426 0	0.673% 0%	Transaction corrected by VS DC as proprietary transaction of SmartMind Investment portfolio structure of SmartMind Securities Joint Stock Company
8	Sunshine Group Joint Stock Company	Parent company of the Company	0	0	374,867,070	99.96%	Registered purchase of SSH shares to swap for KSF shares to Sunshine Group Joint Stock Company in the

### C. CONTRACTS OR TRANSACTIONS WITH INSIDERS

Details of transactions between Sunshine Homes and related parties are presented in Section VII of the 2025 Corporate Governance Report. This information has been publicly disclosed on the Company's website and on the Hanoi Stock Exchange in accordance with legal regulations. Investors and shareholders can view the details at the following link: <https://ssh.vn/bao-cao-quan-tri-cong-ty/>.

The procedures for approving transactions between the Company and related parties are strictly conducted in accordance with the provisions of the Enterprise Law, Securities Law, and the Company's Internal Governance Regulations. Transactions between the Company and related parties are approved by the Board of Directors and publicly disclosed in compliance with legal requirements.

### D. EVALUATION OF COMPLIANCE WITH CORPORATE GOVERNANCE REGULATIONS

- The Company has fully prepared and disclosed quarterly, semi-annual, and annual financial statements in accordance with regulations.
- The Company's semi-annual and annual financial statements have been reviewed and audited as required. The auditing firm selected is an independent Big 4 audit firm, approved by the State Securities Commission of Vietnam to audit public-interest entities, with reputation and experience in auditing financial statements for public companies.
- The Company maintains an internal control and risk management system to ensure timely identification of potential risks that may arise in business operations.
- In 2025, the General Director managed and directed the Company's business operations. Regarding information disclosure, the CEO directed the specialized department to carry out disclosure activities in a manner that ensures transparency, accuracy, and timeliness according to legal regulations. At the same time, the CEO fully implemented BOD resolutions and carried out tasks assigned or authorized by the Board of Directors.

# VI. FINANCIAL STATEMENTS

1. Report of the Board of General Directors
2. Independent Auditor's Report
3. Consolidated Balance Sheet
4. Consolidated Statement of Profit or Loss
5. Consolidated Statement of Cash Flows
6. Notes to the Consolidated Financial Statements

## 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)
Mr. Jun Sungbae	Vice Chairman (appointed on 12 April 2025) 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.

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

## 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.

### **Opinion**

In our opinion, the consolidated financial statements present fairly, in all material respects, 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.



**Phan Ngọc 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

**CONSOLIDATED BALANCE SHEET**

As at 31 December 2025

Unit: VND

ASSETS	Code s	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>7,938,091,224,415</b>	<b>8,633,533,226,171</b>
<b>I. Cash</b>	<b>110</b>	<b>5</b>	<b>692,595,383,511</b>	<b>487,993,933,922</b>
1. Cash	111		692,595,383,511	487,993,933,922
<b>II. Short-term financial investments</b>	<b>120</b>	<b>6</b>	<b>7,749,005,180</b>	<b>7,379,214,133</b>
1. Held-to-maturity investments	123		7,749,005,180	7,379,214,133
<b>III. Short-term receivables</b>	<b>130</b>		<b>6,707,815,872,859</b>	<b>7,177,798,343,214</b>
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)
<b>IV. Inventories</b>	<b>140</b>	<b>12</b>	<b>447,823,527,500</b>	<b>858,930,680,831</b>
1. Inventories	141		447,823,527,500	858,930,680,831
<b>V. Other short-term assets</b>	<b>150</b>		<b>82,107,435,365</b>	<b>101,431,054,071</b>
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

**CONSOLIDATED BALANCE SHEET (Continued)**

As at 31 December 2025

Unit: VND

ASSETS	Code s	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,201,156,157,370</b>	<b>5,761,339,795,356</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,339,600,000,000</b>	<b>2,273,500,000,000</b>
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
<b>II. Fixed assets</b>	<b>220</b>		<b>186,867,786,525</b>	<b>85,751,925,636</b>
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)
<b>III. Investment property</b>	<b>230</b>	<b>16</b>	<b>787,746,192,379</b>	<b>712,802,660,784</b>
- Cost	231		1,338,152,750,357	1,287,224,354,583
- Accumulated depreciation	232		(550,406,557,978)	(574,421,693,799)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>127,982,942,807</b>	<b>285,473,519,212</b>
1. Construction in progress	242	17	127,982,942,807	285,473,519,212
<b>V. Long-term financial investments</b>	<b>250</b>	<b>18</b>	<b>1,687,812,456,502</b>	<b>2,403,265,015,095</b>
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
<b>VI. Other long-term assets</b>	<b>260</b>		<b>71,146,779,157</b>	<b>546,674,629</b>
1. Long-term prepayments	261	13	71,146,779,157	546,674,629
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>12,139,247,381,785</b>	<b>14,394,873,021,527</b>

CONSOLIDATED BALANCE SHEET (Continued)  
As at 31 December 2025

Unit: VND

RESOURCES	Code	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>6,031,496,887,601</b>	<b>7,875,318,647,513</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,719,946,257,391</b>	<b>4,533,098,892,863</b>
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
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,311,550,630,210</b>	<b>3,342,219,754,650</b>
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
<b>D. EQUITY</b>	<b>400</b>		<b>6,107,750,494,184</b>	<b>6,519,554,374,014</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>27</b>	<b>6,107,750,494,184</b>	<b>6,519,554,374,014</b>
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
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>12,139,247,381,785</b>	<b>14,394,873,021,527</b>

Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief Accountant

Jun Sungbae  
Chief Executive Officer

27 March 2026

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 inssuane 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

**CONSOLIDATED CASH FLOW STATEMENT**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>(Loss)/Profit before tax</i>	01	<b>(346,764,337,208)</b>	<b>1,029,166,711,748</b>
2. <b>Adjustments for:</b>			
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. <b>Operating profit before movements in working capital</b>	08	<b>31,256,072,011</b>	<b>980,414,526,122</b>
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)
<b>Net cash used in operating activities</b>	20	<b>(1,057,389,974,758)</b>	<b>(1,615,833,282,915)</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
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
<b>Net cash generated by investing activities</b>	30	<b>1,065,757,124,347</b>	<b>1,505,745,969,340</b>

**CONSOLIDATED CASH FLOW STATEMENT (Continued)**

For the year ended 31 December 2025

Unit: VND

ITEMS	Codes	Current year	Prior year
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
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)
<b>Net cash generated by financing activities</b>	40	<b>196,234,300,000</b>	<b>491,256,984,561</b>
<b>Net increases in cash (50=20+30+40)</b>	50	<b>204,601,449,589</b>	<b>381,169,670,986</b>
<b>Cash at the beginning of the year</b>	60	<b>487,993,933,922</b>	<b>106,824,262,936</b>
<b>Cash at the end of the year (70=50+60)</b>	70	<b>692,595,383,511</b>	<b>487,993,933,922</b>

Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief Accountant

Jun Sungbae  
Chief Executive Officer

27 March 2026

## 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 16<sup>th</sup>) 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
<b>Direct subsidiaries</b>				
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
<b>Indirect subsidiary</b>				
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
<b>Direct associate</b>				
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
<b>Indirect associate</b>				
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:

	<u>Years</u>
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.

## 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:

	<u>Years</u>
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

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

## 6. HELD-TO-MATURITY INVESTMENTS

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

(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

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<b>269,848,629,688</b>	<b>328,709,043,667</b>
<b>In which</b>		
<b>Short-term trade receivables from related parties</b> (Details stated in Note 40)	<b>7,309,489,655</b>	<b>5,339,012,000</b>

## 8. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	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
	<b>22,821,644,304</b>	<b>420,287,314,269</b>
<b>In which: Advances to related parties</b> (Details stated in Note 40)	<b>3,383,482,960</b>	-

## 9. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term loan receivables</b>		
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
	<b>4,032,270,000,000</b>	<b>2,295,232,500,000</b>
<b>b. Long-term loan receivables</b>		
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	-
	<b>1,339,600,000,000</b>	<b>2,200,000,000,000</b>
<b>Loan receivables from related parties</b> (Details stated in Note 40)	<b>2,071,870,000,000</b>	<b>298,950,000,000</b>

- (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.



- (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	Recoverable amount	Cost	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	-
	<b>7,645,750,638</b>	<b>157,273,323</b>	<b>7,645,750,638</b>	<b>157,273,323</b>

#### 12. INVENTORIES

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

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

	Closing balance	Opening balance
	VND	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
	<b>447,143,591,238</b>	<b>858,250,744,569</b>

- (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	Opening balance
	VND	VND
<b>a. Short-term</b>		
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
	<b>14,908,515,739</b>	<b>49,943,653,390</b>
<b>b. Long-term</b>		
Cost of capital arrangement and drawdown commitment	70,814,249,215	-
Others	332,529,942	546,674,629
	<b>71,146,779,157</b>	<b>546,674,629</b>

- (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	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
<b>COST</b>				
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	<b>160,914,643,484</b>	<b>92,486,205,090</b>	<b>796,363,166</b>	<b>254,197,211,740</b>
<b>ACCUMULATED DEPRECIATION</b>				
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	<b>5,912,230,724</b>	<b>80,915,932,667</b>	<b>596,207,315</b>	<b>87,424,370,706</b>
<b>NET BOOK VALUE</b>				
Opening balance	40,236,692,998	20,130,540,215	146,346,952	60,513,580,165
Closing balance	<b>155,002,412,760</b>	<b>11,570,272,423</b>	<b>200,155,851</b>	<b>166,772,841,034</b>

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
<b>COST</b>			
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
<b>ACCUMULATED AMORTIZATION</b>			
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
<b>NET BOOK VALUE</b>			
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	Others	Total
	VND	VND	VND
<b>COST</b>			
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
<b>ACCUMULATED DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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.

Details of investment properties by projects are as follows:

Unit: VND

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

*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	Opening balance
	VND	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
	<b>127,982,942,807</b>	<b>285,473,519,212</b>

- (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		Opening balance	
	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	-	-
	<b>1,626,471,000,000</b>	<b>1,297,812,456,502</b>	<b>450,000,000,000</b>	<b>443,137,443,614</b>

- (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	Prior year
	VND	VND
<b>Opening balance</b>	<b>443,137,443,614</b>	<b>1,892,532,389,377</b>
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)
<b>Closing balance</b>	<b>1,297,812,456,502</b>	<b>443,137,443,614</b>

Details of financial performance of associates are as follows:

	Current year	Prior year
<b>Associates</b>		
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	390,000,000,000	-	390,000,000,000	-
Investment Joint Stock Company				
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	-
	<b>390,000,000,000</b>	<b>-</b>	<b>1,960,127,571,481</b>	<b>-</b>
<b>In which investing in related parties</b> (Details stated in Note 40)	<b>-</b>		<b>1,492,655,571,481</b>	

- (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
	<b>72,100,898,382</b>	<b>485,004,491,187</b>
<b>In which Short-term trade payables to related parties</b>	<b>26,455,096,203</b>	<b>21,015,779,269</b>

#### 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.

	Closing balance	Opening balance
	VND	VND
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
	<b>5,489,577,036</b>	<b>247,829,048,323</b>

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

	Opening balance	Receivable/ Payable during the period	Paid/offset during the period	Closing balance
	VND	VND	VND	VND
<b>Receivables</b>				
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
	<b>1,258,423,423</b>	<b>848,884,739</b>	<b>3,135,317</b>	<b>412,674,001</b>
<b>Payables</b>				
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	-
	<b>236,023,145,314</b>	<b>100,935,406,099</b>	<b>174,523,878,002</b>	<b>162,434,673,411</b>

## 22. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
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
	<b>440,784,992,063</b>	<b>807,103,266,002</b>
<b>b. Long-term</b>		
Land rental payable	135,880,665,625	138,484,892,575
	<b>135,880,665,625</b>	<b>138,484,892,575</b>
<b>In which:</b>		
<b>Accrued expenses payable to related parties</b> (Details stated in Note 40)	<b>2,285,483,089</b>	<b>1,931,905,866</b>

## 23. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
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
	<b>5,091,368,397</b>	<b>5,914,678,125</b>
<b>b. Long-term</b>		
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
	<b>173,564,859,056</b>	<b>178,700,310,839</b>

- (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
<b>a. Short-term</b>		
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
	<b>873,128,260,045</b>	<b>1,297,414,719,115</b>
<b>b. Long-term</b>		
Long-term deposits received	136,120,000	-
Payables for business cooperation (i)	-	534,000,000,000
	<b>136,120,000</b>	<b>534,000,000,000</b>
<b>In which:</b>		
<b>Other current payables to related parties</b> (Details stated in Note 40)	<b>7,540,000</b>	<b>207,540,000</b>

- (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/QD-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 Amount/ to be paid off	VND Increase	VND Decrease	VND Amount/ be paid off	VND Amount/ be paid off	VND Amount/ be paid off
<b>Short-term loans</b>	<b>337,737,000,000</b>	<b>318,550,000,000</b>	<b>638,737,000,000</b>	<b>17,550,000,000</b>	<b>17,550,000,000</b>	<b>17,550,000,000</b>
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	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	-	-	-
<b>Current portion of long-term loans</b>	<b>1,099,852,429,843</b>	<b>2,126,945,807,342</b>	<b>1,099,852,429,843</b>	<b>2,126,945,807,342</b>	<b>2,126,945,807,342</b>	<b>2,126,945,807,342</b>
<b>Current portion of bonds (b.ii)</b>	<b>1,099,852,429,843</b>	<b>2,126,945,807,342</b>	<b>1,099,852,429,843</b>	<b>2,126,945,807,342</b>	<b>2,126,945,807,342</b>	<b>2,126,945,807,342</b>
<b>In which:</b>						
<b>Short-term loans to related parties</b> (Details stated in Note 40)	-	-	-	-	-	<b>17,550,000,000</b>

(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.

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b. Long-term loans

	Opening balance		During the year		Closing balance	
	VND Amount/ to be paid off	VND Increase	VND Decrease	VND Amount/ to be paid off	VND Amount/ to be paid off	VND Amount/ to be paid off
<b>Long-term loans</b>	<b>362,263,000,000</b>	<b>637,737,000,000</b>	<b>-</b>	<b>1,000,000,000,000</b>	<b>1,000,000,000,000</b>	<b>1,000,000,000,000</b>
Vikki Digital Bank (i)	362,263,000,000	637,737,000,000	-	1,000,000,000,000	1,000,000,000,000	1,000,000,000,000
<b>Long-term bonds (ii)</b>	<b>3,226,318,500,055</b>	<b>627,307,287</b>	<b>121,315,700,000</b>	<b>3,105,630,107,342</b>	<b>3,105,630,107,342</b>	<b>3,105,630,107,342</b>
	<b>3,588,581,500,055</b>	<b>638,364,307,287</b>	<b>121,315,700,000</b>	<b>4,105,630,107,342</b>	<b>4,105,630,107,342</b>	<b>4,105,630,107,342</b>
<b>In which:</b>						
- Amount due for settlement within 12 months	1,099,852,429,843			2,126,945,807,342	2,126,945,807,342	2,126,945,807,342
- Amount due for settlement after 12 months	2,488,729,070,212			1,978,684,300,000	1,978,684,300,000	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 XDCCCH2125002 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.

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

	Closing balance		Opening balance	
	Amount	Interest rate	Amount	Interest rate
<b>Package 1 (XDCCCH2124001)</b>				
<i>Bonds issued at par value</i>	927,091,700,000	9.17%	927,091,700,000	9.23%
<i>Bond issuance costs</i>	<u>927,091,700,000</u>		<u>927,091,700,000</u>	
<b>Package 2 (XDCCCH2125002)</b>				
<i>Bonds issued at par value</i>	978,684,300,000	9.17%	1,100,000,000,000	9.17%
<i>Bond issuance costs</i>	<u>978,684,300,000</u>		<u>1,099,852,429,844</u>	
<b>Package 3 (XDCCCH2126003)</b>				
<i>Bonds issued at par value</i>	1,200,000,000,000	9.17%	1,200,000,000,000	9.17%
<i>Bond issuance costs</i>	<u>1,199,854,107,342</u>		<u>1,199,374,370,211</u>	
	<u>3,105,630,107,342</u>		<u>3,226,318,500,055</u>	
	(145,892,658)		(625,629,789)	
	<u>1,199,374,370,211</u>		<u>1,199,374,370,211</u>	
	<u>3,105,630,107,342</u>		<u>3,226,318,500,055</u>	
By the date of these consolidated financial statements, Xuan Dinh had fully settled Package 1 (XDCCCH2124001) 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:				
			<b>Closing balance</b>	<b>Opening balance</b>
			<b>VND</b>	<b>VND</b>
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			<u>4,105,630,107,342</u>	<u>362,263,000,001</u>
			<u>2,126,945,807,342</u>	<u>1,099,852,429,843</u>
Less: Amount due for settlement within 12 months			<u>1,978,684,300,000</u>	<u>2,488,729,070,212</u>
<b>Amount due for settlement after 12 months</b>				

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	Share premium	Other reserves (i)	Retained earnings	Non-controlling interests	Total
	VND	VND	VND	VND	VND	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)
<b>Current year's opening balance</b>	<b>3,750,000,000,000</b>	<b>(320,509,091)</b>	<b>(955,667,772,124)</b>	<b>3,140,207,024,724</b>	<b>585,335,630,505</b>	<b>6,519,554,374,014</b>
Loss for the year	-	-	-	(399,285,950,388)	(12,517,929,442)	(411,803,879,830)
<b>Current year's closing balance</b>	<b>3,750,000,000,000</b>	<b>(320,509,091)</b>	<b>(955,667,772,124)</b>	<b>2,740,921,074,336</b>	<b>572,817,701,063</b>	<b>6,107,750,494,184</b>

(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

	Closing balance	Opening balance
Number of shares issued	375,000,000	375,000,000
Ordinary shares	375,000,000	375,000,000
Number of outstanding shares in circulation	375,000,000	375,000,000
Ordinary shares	375,000,000	375,000,000

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

Charter capital

According to the 16<sup>th</sup> 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			
	Closing balance		Opening balance	
	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
	<b>3,750,000,000,000</b>	<b>100.00</b>	<b>3,750,000,000,000</b>	<b>100.00</b>

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**

	<u>Current year</u> VND	<u>Prior year</u> 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
	<u>597,089,353,633</u>	<u>2,933,922,873,312</u>
<b>In which:</b>		
Revenue from related parties (as presented in Note 40)	<b>18,137,323,415</b>	<b>33,057,377,544</b>

**30. COST OF SALES**

	<u>Current year</u> VND	<u>Prior year</u> 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
	<u>324,210,928,086</u>	<u>1,574,376,287,118</u>

**31. PRODUCTION COST BY NATURE**

	<u>Current year</u> VND	<u>Prior year</u> 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
	<u>333,307,058,391</u>	<u>1,892,168,277,451</u>

**32. FINANCIAL INCOME**

	<u>Current year</u> VND	<u>Prior year</u> 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
	<u>486,416,916,769</u>	<u>429,608,569,177</u>
<b>In which:</b>		
Financial income from related parties (Details stated in Note 40)	<b>104,676,446,022</b>	<b>13,464,701,370</b>

**33. FINANCIAL EXPENSES**

	<u>Current year</u> VND	<u>Prior year</u> 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
	<u>561,572,775,461</u>	<u>403,659,669,062</u>
<b>In which:</b>		
Financial expenses from related parties (details in Note 40)	<b>8,728,411,740</b>	<b>6,505,824,000</b>

**34. SELLING AND GENERAL AND ADMINISTRATION EXPENSES**

	<u>Current year</u> VND	<u>Prior year</u> VND
<b>Selling expenses</b>		
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
	<u>41,339,600,694</u>	<u>209,308,453,889</u>
<b>General and administration expenses</b>		
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
	<u>154,205,463,483</u>	<u>138,060,407,938</u>

**35. OTHER INCOME**

	<u>Current year</u> VND	<u>Prior year</u> 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
	<u>6,312,862,737</u>	<u>34,367,142,485</u>
<b>In which:</b>		
Other income from related parties (details in Note 40)	-	<b>679,459,837</b>

**36. OTHER EXPENSES**

	<u>Current year</u>	<u>Prior year</u>
	VND	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
	<u><b>33,458,715,511</b></u>	<u><b>36,587,680,937</b></u>

**37. CORPORATE INCOME TAX EXPENSE**

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

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

**38. BASIC EARNINGS PER SHARES**

	<u>Current year</u>	<u>Prior year</u>
	VND	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
<b>Basic earnings/(losses) per share</b>	<u><b>(1,065)</b></u>	<u><b>2,145</b></u>

**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).

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

<b>Related parties</b>	<b>Relationship</b>
Sunshine Group Joint Stock Company	Parent Company since 29 September 2025
Sunshine Group Development Joint Stock Company (formerly <i>Sunshine Group Joint Stock Company</i> )	Entity related to key management member
S-Homes Real Estate Business Investment Joint Stock Company	Entity related to key management member
SCG Construction Group Joint Stock Company	Entity related to key management member/ Affiliate since 29 September 2025
Unicloud Technology Group Joint Stock Company	Entity related to key management member/ Affiliate since 29 September 2025
Sunshine Mart Trading Business and Service Company Limited	Entity related to key management member
Sunshine Cab Joint Stock Company	Entity related to key management member/ Affiliate since 29 September 2025
S-Service Management & Operation Joint Stock Company	Entity related to key management member
Saigon Sunshine Group Joint Stock Company	Entity related to key management member
Sunshine Tay Ho Joint Stock Company	Direct associate/ Affiliate since 29 September 2025
KS Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Fulland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Business Commercial Investment Joint Stock Company	Entity related to key management member/ Affiliate since 29 September 2025
Phu Thuong Education Investment Company Limited	Entity related to key management member
Sunshine AM Joint Stock Company	Entity related to key management member
Marina 3 Joint Stock Company	Entity related to key management member
Vietnet Technology and Investment Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Related to key management member
Ms. Do Minh Phuong	Close family member of the Owner
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member
Smartmind Securities Joint Stock Company	Entity related to key management member/ Affiliate since 29 September 2025
Thien Hai Joint Stock Company	Entity related to key management member (No longer an associate from 20 June 2024)
Thuan Phu Service and Trading Joint Stock Company	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  
Entity related to key management member  
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
<b>Revenue from goods sold and services rendered (Note 29)</b>		<b>18,137,323,415</b>	<b>33,057,377,544</b>
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 AMI Joint Stock Company	Revenue from commercial floor leasing	-	2,464,000
<b>Purchases of goods and services</b>		<b>271,417,835,986</b>	<b>20,764,777,048</b>
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
<b>Related parties</b>	<b>Description</b>	<b>Current year VND</b>	<b>Prior year VND</b>
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
<b>Services fees pay on behalf</b>		<b>7,054,709,200</b>	<b>1,433,597,500</b>
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
<b>Capital contribution</b>		<b>-</b>	<b>-</b>
Thien Hai Joint Stock Company	Capital contribution	-	50,000,000,000
<b>Deposit for share transfer</b>		<b>-</b>	<b>50,000,000,000</b>
Fulland Real Estate Joint Stock Company	Deposit for share transfer	-	260,000,000,000
<b>Interest support expenses</b>		<b>1,359,561,319</b>	<b>-</b>
Kien Long Commercial Joint Stock Bank	Interest support expenses	1,359,561,319	-
<b>Lending</b>		<b>2,741,170,000,000</b>	<b>-</b>
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	-
<b>Loans recovered</b>		<b>968,250,000,000</b>	<b>71,590,000,000</b>
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	-

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

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

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

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
<b>Long-term financial investment (Note 18)</b> Thien Hai Joint Stock Company	Financial investment	-	<b>1,492,655,571,481</b> 1,492,655,571,481
<b>Short-term trade payables (Note 19)</b> S-Decoro Joint Stock Company	Payable for interior finishing construction costs	<b>26,455,096,203</b> 12,751,359,170	<b>21,015,779,269</b> 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
<b>Short-term accrued expenses (Note 22)</b> Wonderland Real Estate Joint Stock Company	Accruals for interest expense	<b>2,285,483,089</b> 1,296,000,000	<b>1,931,905,866</b> -
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

Related parties	Description	Closing balance VND	Opening balance VND
<b>Other short-term payables (Note 24)</b> Sunshine Mart Trading Business and Service Company Limited	Other payables	7,540,000 7,540,000	<b>207,540,000</b> 7,540,000
S-Service Management & Operation Joint Stock Company	Other payables	-	200,000,000
<b>Short-term loan (Note 25)</b> DIA Investment Joint Stock Company	Short-term loan	<b>17,550,000,000</b> 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 VND	Prior year VND
<b>Salaries, bonus and benefits in kind of Executive Board and Chief Accountant</b>	<b>11,870,214,221</b>	<b>12,727,612,122</b>
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
<b>Remuneration of the Board of Directors</b>	<b>720,000,000</b>	<b>720,000,000</b>
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
<b>Remuneration of the Board of Supervisory</b>	<b>240,000,000</b>	<b>240,000,000</b>
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
	<b>11,401,911,013</b>	<b>13,687,612,122</b>

**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

**Recipients:**

- SCC, HNX;
- Archival: Records Office.

**CONFIRMATION BY THE COMPANY'S LEGAL REPRESENTATIVE**

(Signature, full name, and seal)



Jun Sungbae  
Chief Executive Officer



**SUNSHINE HOMES**



**SUNSHINE HOMES**

## **CONTACT US**

SHAREHOLDERS AND INVESTORS SEEKING FURTHER INFORMATION, PLEASE CONTACT:

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