

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

SEPARATE FINANCIAL STATEMENTS

Quarter III 2025



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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Sunshine Homes Development Joint Stock Company (the “Company”) presents this report together with the separate financial statements for the nine – month period ended 30 September 2025.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

The members of the Board of Directors and Executive Board of the Company during the period 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 on 25 February 2025)
Mr. Do Anh Tuan	Chairman (resigned on 25 February 2025) Member (from on 25 February 2025) Vice Chairman (appointed on 12 April 2025)
Ms. Do Thi Dinh	Member (resigned on 12 April 2025)
Ms. Nguyen Thi Hong Hanh	Member (resigned on 12 April 2025)
Mr. Jun Sungbae	Member (appointed on 12 April 2025)
Mr. Nguyen Nam Viet	Member (appointed on 12 April 2025)
Mr. Nguyen Viet Hai	Independent Member

Executive Board

Mr. Jun Sungbae	Chief Executive Officer (appointed on 18 March 2025)
Ms. Nguyen Thi Thanh Ngoc	Chief Executive Officer (appointed from 25 February 2025 to 18 March 2025) Executive Officer (resigned on 25 February 2025) Executive Officer (appointed on 25 March 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

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 30 September 2025, and its financial performance and its cash flows for the nine – month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Executive Board is required to:

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

STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

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

For and on behalf of the Executive Board,



Jun Sungbae
Chief Executive Officer

October 2025

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY9th Floor, Sunshine Center Building, No. 16 Pham Hung,
Tu Liem Ward, Hanoi City, Vietnam**FORM B 01-DN**Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance**BALANCE SHEET***As at 30 September 2025*

Unit: VND

ASSETS	Codes	Notes	As at 30 September 2025	As at 01 January 2025
A. CURRENT ASSETS	100		308,768,918,482	290,422,546,425
I. Cash	110	4	6,110,194,865	16,049,023,616
1. Cash	111		6,110,194,865	16,049,023,616
II. Short-term receivables	130		83,662,265,265	67,851,325,769
1. Short-term trade receivables	131	5	76,625,891,271	61,602,141,239
2. Short-term advances to suppliers	132	6	5,219,758,150	5,106,874,318
3. Other short-term receivables	136	7	1,816,615,844	1,142,310,212
III. Inventories	140		218,094,612,853	205,218,801,965
1. Inventories	141	8	218,094,612,853	205,218,801,965
IV. Other short-term assets	150		901,845,499	1,303,395,075
1. Short-term prepayments	151	9	901,845,499	1,103,779,599
2. Taxes and other receivables from the State budget	153	17	-	199,615,476
B. NON-CURRENT ASSETS	200		4,894,314,563,579	4,887,880,094,118
I. Fixed assets	220		18,702,153,967	24,700,177,884
1. Tangible fixed assets	221	10	10,953,993,986	16,802,017,900
- Cost	222		58,677,082,937	60,774,667,993
- Accumulated depreciation	223		(47,723,088,951)	(43,972,650,093)
2. Intangible assets	227	11	7,748,159,981	7,898,159,984
- Cost	228		8,698,160,000	8,698,160,000
- Accumulated amortisation	229		(950,000,019)	(800,000,016)
II. Investment property	230	12	71,053,067,805	74,544,727,443
- Cost	231		121,989,328,984	121,270,386,330
- Accumulated depreciation	232		(50,936,261,179)	(46,725,658,887)
III. Long-term assets in progress	240		127,924,170,408	111,995,799,903
1. Construction in progress	242	13	127,924,170,408	111,995,799,903
IV. Long-term financial investments	250	14	4,676,525,000,000	4,676,525,000,000
1. Investments in subsidiaries	251		4,226,525,000,000	4,226,525,000,000
2. Investments in associates	252		450,000,000,000	450,000,000,000
V. Other long-term assets	260		98,240,403	114,388,888
1. Long-term prepayments	261	9	98,240,403	114,388,888
TOTAL ASSETS (270=100+200)	270		5,203,083,482,061	5,178,302,640,543

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

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

FORM B 01-DN

Issued under Circular No.200/2014/TT-BTC
dated 22 December 2014 of the Ministry of Finance

BALANCE SHEET (Continued)

As at 30 September 2025

Unit: VND

RESOURCES	Codes	Notes	As at 30 September 2025	As at 01 January 2025
C. LIABILITIES	300		268,473,348,513	247,723,742,806
I. Current liabilities	310		242,778,760,947	222,587,668,648
1. Short-term trade payables	311	15	41,422,595,127	12,458,027,837
2. Short-term advances from customers	312	16	4,576,419,988	4,576,419,988
3. Taxes and amounts payable to the State budget	313	17	7,562,556,867	6,130,154,034
4. Payables to employees	314		6,421,083,191	12,372,239,322
5. Short-term accrued expenses	315	18	12,785,614,147	16,794,204,108
6. Other current payables	319	19	169,929,660,768	170,139,755,778
7. Short-term provisions	321		80,830,859	116,867,581
II. Long-term liabilities	330		25,694,587,566	25,136,074,158
1. Long-term accrued expenses	333	18	25,585,817,376	25,001,659,258
2. Long-term provisions	342		108,770,190	134,414,900
D. EQUITY	400		4,934,610,133,548	4,930,578,897,737
I. Owners' equity	410	20	4,934,610,133,548	4,930,578,897,737
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Retained earnings	421		1,184,930,642,639	1,180,899,406,828
- Retained earnings accumulated to the prior period/year end	421a		1,180,899,406,828	690,998,561,115
- Retained earnings of the current period/prior year	421b		4,031,235,811	489,900,845,713
TOTAL RESOURCES (440=300+400)	440		5,203,083,482,061	5,178,302,640,543

Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief Accountant



Jun Sungbae
Chief Executive Officer

October 2025

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

INCOME STATEMENT

For the nine-month period ended 30 September 2025

Unit: VND

ITEMS	Codes Notes		Quarter 3 2025	Quarter 3 2024	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
1. Gross revenue from goods sold and services rendered	01	22	28,120,436,803	29,321,361,044	81,103,395,134	79,918,914,011
2. Net revenue from goods sold and services rendered (10=01)	10		28,120,436,803	29,321,361,044	81,103,395,134	79,918,914,011
3. Cost of sales	11	23	25,197,344,843	25,796,287,335	72,145,073,613	71,317,403,832
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,923,091,960	3,525,073,709	8,958,321,521	8,601,510,179
5. Financial income	21	24	4,885,019	27,693,732	17,652,695	2,579,227,459
6. Financial expenses	22	25	18,358,844	-	48,942,099	(815,174,990)
- In which: Interest expense	23		-	-	-	-
7. General and administration expenses	26	26	1,105,568,138	1,374,875,432	4,461,587,676	6,408,778,478
8. Operating profit (30=20+(21-22-26))	30		1,804,049,997	2,177,892,009	4,465,444,441	5,587,134,150
9. Other income	31		152,008,757	124,913,165	957,152,306	376,744,513
10. Other expenses	32	27	20,954,650	38,522,673	387,829,214	1,109,220,461
11. Profit /(Losses) from other activities (40=31-32)	40		131,054,107	86,390,673	569,323,092	(732,475,948)
12. Accounting profit before tax (50=30+40)	50		1,935,104,104	2,264,282,501	5,034,767,533	4,854,658,202
13. Current corporate income tax expenses	51	28	594,343,229	679,701,734	1,003,531,722	1,850,197,830
14. Net profit after corporate income tax (60=50-51)	60		1,340,760,875	1,584,580,767	4,031,235,811	3,004,460,372

Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief Accountant



Jun Sungbae
Chief Executive Officer

October 2025

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

CASH FLOW STATEMENT

For the nine-month period ended 30 September 2025

Unit: VND

ITEMS	Codes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. Profit before tax	01	5,034,767,533	4,854,658,202
2. Adjustments for:			
Depreciation of fixed assets and investment properties and amortisation of fixed assets	02	8,111,041,153	6,063,895,414
Provisions	03	(61,681,432)	(874,235,204)
Gain from investing activities	05	-	-
Operating profit/(loss) before movements in working capital	08	13,084,127,254	10,044,318,412
Changes in receivables	09	(15,611,324,020)	21,323,058,091
Changes in inventories	10	(12,875,810,888)	4,938,024,811
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	6,866,541,457	(13,610,170,229)
Changes in prepaid expenses	12	218,082,585	(44,141,190)
Corporate income tax paid	15	-	(10,314,794,052)
Net cash generated by operating activities	20	(8,318,383,612)	12,336,295,843
II. CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition and construction of fixed assets and other long-term assets	21	(1,620,445,139)	(15,929,656,950)
Interest earned, dividends and profits received	27	-	6,295,722,603
Net cash (used in)/generated by investing activities	30	(1,620,445,139)	(9,633,934,347)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash used in financing activities	40	-	-
Net decrease in cash (50=20+30+40)	50	(9,938,828,751)	2,702,361,496
Cash at the beginning of the period	60	16,049,023,616	9,809,776,579
Cash at the end of the period (70=50+60)	70	6,110,194,865	12,512,138,075

Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief Accountant

Jun Sunghae
Chief Executive Officer

October 2025

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

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

1. GENERAL INFORMATION

Structure of ownership

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

The number of employees of the Company as at 30 September 2025 was 160 (31 December 2024: 163).

Operating industry and principal activities

The Company operates in real estate industry.

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

Normal production and business cycle

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

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

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

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

The Company's structure

Details of the Company's subsidiaries and associates as at 30 September 2025 are as follows:

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

FORM B 09-DN

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiary				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi City, 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 City, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH03-01, Building R3, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi City, 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 City, Vietnam	99.12%	99.12%	Real estate construction, investment and trading
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi City, Vietnam	94.00%	94.00%	Real estate construction, investment and trading
Direct associate				
Sunshine Tay Ho Joint Stock Company	12th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi City, Vietnam	45.00%	45.00%	Real estate construction, investment and trading
Cam Dinh Ecological Investment Company Limited (through Xuan Dinh Construction Investment Joint Stock Company)	6 th Floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi City, Vietnam	20.11%	20.11%	Real estate construction, investment and trading

Disclosure of information comparability in the separate financial statements

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

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

2. ACCOUNTING CONVENTION AND FINANCIAL PERIOD

Accounting convention

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

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

These separate financial statements should be read together with the Company's consolidated financial statements for the period ended 30 September 2025 in order to obtain comprehensive information on the financial position as well as the results of operations and the cash flows of the Company during the period.

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash include cash on hand, bank demand deposits.

Financial investments

Investments in subsidiaries and associates

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

Investments in associates

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

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

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

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

Receivables

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

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

Inventories

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

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

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

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

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

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

Intangible assets and amortization

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

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

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

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are charged to the income statement when incurred or charged to the income statement using straight-line basis over the lease term.

The Company as lessee

Leases where substantially all the rewards and risks of ownership of assets remain with the leasing company are accounted for as operating leases. Rentals payable under operating leases are charged to the income statement on a straight-line basis over the term of the relevant lease or allocated to the cost of finished real estate products at the time of hand-over to customers.

Investment properties

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

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

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

Investment properties held to earn rentals are stated at cost less accumulated depreciation. The costs of purchased investment properties comprise their purchase prices and any directly attributable expenditures, such as professional fees for legal services, property transfer taxes and other related transaction costs. The costs of self-constructed investment properties are the finally accounted construction or directly attributable costs of the properties.

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

	Years
Building, structures	35 - 45
Others	04 - 05

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

Construction in progress

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

Prepayments

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

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

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

Payable provisions

Payable provisions are recognised when the Company has a present obligation as a result of a past event, and it is probable that the Company will be required to settle that obligation. Provisions are measured at the management's best estimate of the expenditure required to settle the obligation as at the balance sheet date.

Revenue recognition

Revenue from sales of real estate

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

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

For real estate in which the Company is an investor; the client has the right to complete the interior of the real estate and the Company performs the interior completion of the property in accordance with the customer's designs, models and requirements. The Company is recognized as revenue upon completion, handing over the raw construction to the customer when all five (5) of the same conditions are met.

Revenue from services rendered

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

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

Gain from investments and interest income

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

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

Dividends

Revenue is recognized when the Company's right to receive dividend payments is established.

Taxation

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

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

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

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

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

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

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

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY
NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

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4. CASH

	As at 30 September 2025	As at 01 January 2025
	VND	VND
Cash on hand	211,705,086	490,380,973
Bank demand deposits	5,898,489,779	15,558,642,643
	6,110,194,865	16,049,023,616
In which:		
Balance with related parties (Details stated in Note 30)	1,342,824,695	10,739,536,725

5. SHORT-TERM TRADE RECEIVABLES

	As at 30 September 2025	As at 01 January 2025
	VND	VND
Receivables from customers for buying apartments of Sunshine Center project	42,396,851,271	42,438,928,460
Project management fee receivables	31,008,540,000	19,143,810,000
Others	3,220,500,000	19,402,779
	76,625,891,271	61,602,141,239
Short-term trade receivables from related parties (Details stated in Note 30)	31,783,440,000	19,143,810,000

6. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 30 September 2025	As at 01 January 2025
	VND	VND
THH Decor Joint Stock Company	2,829,396,548	2,829,396,548
BZ Joint Stock Company	530,850,000	530,850,000
Others	1,859,511,602	1,746,627,770
	5,219,758,150	5,106,874,318

7. OTHER SHORT-TERM RECEIVABLES

	As at 30 September 2025	As at 01 January 2025
	VND	VND
Other short-term receivables	1,816,615,844	1,142,310,212
	1,816,615,844	1,142,310,212
In which:		
Other short-term trade receivables from related parties (Details stated in Note 30)	707,112,000	-

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

8. INVENTORIES

	As at 30 September 2025 VND	As at 01 January 2025 VND
Construction in progress of Villas at "Noble Service Area and Low-rise Housing" project	127,221,125,102	127,221,125,102
Construction in progress of Sunshine Center project (i)	90,873,487,751	77,997,676,863
	218,094,612,853	205,218,801,965

- (i) Represent work in progress of apartments at the Sunshine Center project. On 30 September 2025 these assets will be used as collaterals for the obligations of the third party at Ho Chi Minh City Development Joint Stock Commercial Bank.

9. PREPAYMENTS

	As at 30 September 2025 VND	As at 01 January 2025 VND
a. Current		
Subsidy for interest expense of customers (i)	594,063,252	594,063,252
Others	307,782,247	509,716,347
	901,845,499	1,103,779,599
b. Non-current		
Others	98,240,403	114,388,888
	98,240,403	114,388,888

- (i) Subsidy for interest expense of customers is recognized by the Company in accordance with sales contracts at Sunshine Center project. According to the agreement between the parties, these costs only arise when the transactions are successful. These costs are amortized to the income statement correspondingly to recognized sales.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Transmission equipment VND	Office equipment VND	Total VND
COST				
As at 01 January 2025	9,522,222,539	51,089,945,454	162,500,000	60,774,667,993
Adjustment based on settlement with contractors	(2,097,585,056)	-	-	(2,097,585,056)
As at 30 September 2025	7,424,637,483	51,089,945,454	162,500,000	58,677,082,937
ACCUMULATED DEPRECIATION				
As at 01 January 2025	272,063,501	43,538,086,592	162,500,000	43,972,650,093
Charge for the period	99,168,377	3,651,270,481	-	3,750,438,858
As at 30 September 2025	371,231,878	47,189,357,073	162,500,000	47,723,088,951
NET BOOK VALUE				
As at 01 January 2025	9,250,159,038	7,551,858,862	-	16,802,017,900
As at 30 September 2025	7,053,405,605	3,900,588,381	-	10,953,993,986

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

Tangible fixed assets as at 30 September 2025 include some assets that have been fully depreciated but still in use at their original cost of VND 5,508,695,454 (as at 31 December 2024: VND 216,954,545).

As at 30 September 2025, The Company has mortgaged the fixed asset of the swimming pool at the Sunshine Center Project with the carrying amount of VND 7,053,405,605 to secure the obligations of the Third Party at Ho Chi Minh City Development Joint Stock Commercial Bank.

11. INCREASES, DECREASES IN INTANGIBLE FIXED ASSET

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
As at 01 January 2025	7,698,160,000	1,000,000,000	8,698,160,000
As at 30 September 2025	7,698,160,000	1,000,000,000	8,698,160,000
ACCUMULATED AMORTISATION			
As at 01 January 2025	-	800,000,016	800,000,016
Charge for the period	-	150,000,003	150,000,003
As at 30 September 2025	-	950,000,019	950,000,019
NET BOOK VALUE			
As at 01 January 2025	7,698,160,000	199,999,984	7,898,159,984
As at 30 September 2025	7,698,160,000	49,999,981	7,748,159,981

12. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES HELD TO EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
As at 01 January 2025	119,436,900,875	1,833,485,455	121,270,386,330
Adjustment based on settlement with contractors	718,942,654	-	718,942,654
As at 30 September 2025	120,155,843,529	1,833,485,455	121,989,328,984
ACCUMULATED EPRECIATION			
As at 01 January 2025	44,973,019,731	1,752,639,156	46,725,658,887
Charge for the period	1,263,474,705	47,764,773	1,311,239,478
Adjustment based on settlement with contractors	2,899,362,814	-	2,899,362,814
As at 30 September 2025	49,135,857,250	1,800,403,929	50,936,261,179
NET BOOK VALUE			
As at 01 January 2025	74,463,881,144	80,846,299	74,544,727,443
As at 30 September 2025	71,019,986,279	33,081,526	71,053,067,805

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

Details of investment properties are as follows:

	As at 30 September 2025		As at 01 January 2025	
	Cost	Carrying Amount	Cost	Carrying Amount
Villas and furniture at Vuon Dao villa in Tay Ho, Hanoi	66,088,046,682	50,960,770,792	66,088,046,682	52,079,444,922
Investment Property of Sunshine Center project	55,901,282,302	20,092,297,013	55,182,339,648	22,465,282,521
- The 4 th basement of Sunshine Center project in Tu Liem, Hanoi	24,249,323,982	20,092,297,013	26,429,744,142	22,465,282,521
- The 1 st floor commercial floor of the Sunshine Center project in Tu Liem, Hanoi	31,651,958,320	-	28,752,595,506	-
	121,989,328,984	71,053,067,805	121,270,386,330	74,544,727,443

The parent company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 30 September 2025 of VND 55,901,282,302 and VND 20,092,297,013 respectively (as at 31 December 2024: VND 55,182,339,648 and VND 22,465,282,521) to secure the obligations of the Third Party at the Ho Chi Minh City Development Joint Stock Commercial Bank.

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

13. CONSTRUCTION IN PROGRESS

	As at 30 September 2025 VND	As at 01 January 2025 VND
Sunshine Center Project (i)	127,936,101,404	111,995,799,903
	127,936,101,404	111,995,799,903

- (i) Represents the value of areas owned by the Project owner including office space, commercial floors that have not been finished yet and related assets under Sunshine Center project. As at 30 September 2025 these assets are being used as collateral for the obligations of the Third Party at Ho Chi Minh City Development Joint Stock Commercial Bank.

14. LONG-TERM FINANCIAL INVESTMENT

	As at 30 September 2025		As at 01 January 2025	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	2,454,450,000,000	-	2,454,450,000,000	-
Xuan La Construction Investment Joint Stock Company	756,600,000,000	-	756,600,000,000	-
Anh Duong Star Joint Stock Company	473,475,000,000	-	473,475,000,000	-
Long Bien Construction Investment Joint Stock Company	542,000,000,000	-	542,000,000,000	-
	4,226,525,000,000	-	4,226,525,000,000	-
Investments in an associate				
Sunshine Tay Ho Joint Stock Company	450,000,000,000	-	450,000,000,000	-
	450,000,000,000	-	450,000,000,000	-

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

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

	Quarter 3 2025	Quarter 3 2024
Subsidiaries		
Hung Thinh Phat Housing Investment Company Limited	Operating at loss	Operating at profit
Xuan La Construction Investment Joint Stock Company	Operating at profit	Operating at profit
Anh Duong Star Joint Stock Company	Operating at loss	Operating at loss
Long Bien Construction Investment Joint Stock Company	Operating at profit	Not yet a subsidiary
Associate		
Sunshine Tay Ho Joint Stock Company	Operating at loss	Operating at profit
Cam Dinh Ecological Investment Company Limited	Operating at profit	Not yet an associate

Significant transactions and balances between the Company and its subsidiaries are detailed in Note 30.

15. SHORT-TERM TRADE PAYABLES

	As at 30 September 2025	As at 01 January 2025
	VND	VND
HASKY Joint Stock Company	6,000,000,000	8,386,495,689
S-Decoro Joint Stock Company	1,226,054,798	1,226,054,798
S-Homes Real Estate Business Investment Joint Stock Company	26,614,591,456	-
Others	7,581,948,873	2,845,477,350
	41,422,595,127	12,458,027,837
In which:		
Short-term trade payables to related parties (Details in Note 30)	32,099,755,418	1,226,054,798

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

16. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at 30 September 2025 VND	As at 01 January 2025 VND
Advances from customers buying apartments under Sunshine Center project	4,263,974,291	4,263,974,291
Others	312,445,697	312,445,697
	<u>4,576,419,988</u>	<u>4,576,419,988</u>

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

	As at 01 January 2025 VND	Receivable/Payable during the year VND	Paid/offset during the year VND	As at 30 September 2025 VND
a. Receivables				
Corporate income tax	199,615,476	199,615,476	-	-
	<u>199,615,476</u>	<u>199,615,476</u>	<u>-</u>	<u>-</u>
b. Payables				
Value added tax	3,038,491,936	11,156,853,575	8,753,355,964	5,441,989,547
Corporate income tax	-	803,916,246	-	803,916,246
Personal income tax	3,091,662,098	7,206,717,401	8,981,728,425	1,316,651,074
Other taxes	-	117,791,462	117,791,462	-
	<u>6,130,154,034</u>	<u>19,285,278,684</u>	<u>17,852,875,851</u>	<u>7,562,556,867</u>

18. ACCRUED EXPENSES

	As at 30 September 2025 VND	As at 01 January 2025 VND
a. Short-term accrued expenses		
Penalty for late transfer	7,540,275,153	8,127,937,105
Accruals for estimated cost of sales of real estate products, temporary increase in fixed assets and investment properties	3,355,849,334	4,816,015,578
Other accrued expenses	1,889,489,660	3,850,251,425
	<u>12,785,614,147</u>	<u>16,794,204,108</u>
In which:		
Accrued expense to related parties (Details in Note 30)	248,636,206	134,918,377
b. Long-term accrued expenses		
Land tax accrued expenses	25,585,817,376	25,001,659,258
	<u>25,585,817,376</u>	<u>25,001,659,258</u>

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

19. OTHER SHORT-TERM PAYABLES

	As at 30 September 2025 VND	As at 01 January 2025 VND
Deposit received (i)	150,000,000,000	150,000,000,000
Sunshine Center maintenance fund (ii)	17,712,879,636	18,285,058,785
Others	2,216,781,132	1,854,696,993
	169,929,660,768	170,139,755,778

- (i) Represent the deposit received from S-Vietnam Real Estate Joint Stock Company – (a related party of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company) under the exclusive brokerage performance contract for the Sunshine Center project.
- (ii) As at 30 September 2025, payables for Sunshine Center maintenance fund include:
- The maintenance funds are collected from the handed over apartments of the Sunshine Center Project. Maintenance cost is determined at the rate of 2% of the selling price excluding value added tax.
 - Interest received when opening a bank account to track the maintenance fund that the Company has collected from customers buying apartments at Sunshine Center Project.
 - The maintenance fee for the area the Company retains and uses, needs to be transferred to the Management Board of the apartment building at the Sunshine Center Project. This maintenance fund is determined by 2% of the rental area value calculated according to the selling price of the highest priced apartment in the Sunshine Center Project.

These amounts will be transferred to the Building Management Board after this Board is established.

20. OWNERS' EQUITY

Changes in Owners' equity

	Owners' contributed capital VND	Share Premium VND	Retained earnings VND	Total VND
As at 01 January 2024	3,750,000,000,000	(320,509,091)	690,998,561,115	4,440,678,052,024
Profit for the year	-	-	489,900,845,713	489,900,845,713
As at 31 December 2024	3,750,000,000,000	(320,509,091)	1,180,899,406,828	4,930,578,897,737
As at 01 January 2025	3,750,000,000,000	(320,509,091)	1,180,899,406,828	4,930,578,897,737
Profit for the period	-	-	4,031,235,811	4,031,235,811
As at 30 September 2025	3,750,000,000,000	(320,509,091)	1,184,930,642,639	4,934,610,133,548

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

Shares

	As at 30 September 2025	As at 01 January 2025
Number of shares issued to the public	375,000,000	375,000,000
<i>Ordinary shares</i>	<i>375,000,000</i>	<i>375,000,000</i>
Number of outstanding shares in circulation	375,000,000	375,000,000
<i>Ordinary shares</i>	<i>375,000,000</i>	<i>375,000,000</i>

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

Charter capital

According to the 16th amendment of Enterprise Registration Certificate dated 19 March 2025, the Company's charter capital is VND 3,750,000,000,000 (as at 31 December 2024: VND 3,750,000,000,000). As at 30 September 2025, the charter capital has been fully contributed by the shareholders as follows:

	Contributed capital		As at 01 January 2025	
	As at 30 September 2025		As at 01 January 2025	
	VND	%	VND	%
Mr. Do Anh Tuan	2,437,500,000,000	65%	2,437,500,000,000	65%
Mr. Do Van Truong	225,000,000,000	6%	225,000,000,000	6%
Others	1,087,500,000,000	29%	1,087,500,000,000	29%
	3,750,000,000,000	100%	3,750,000,000,000	100%

As of 30 September 2025, pursuant to the request of the State Securities Commission under Official Letter No. 5712/UNCK-QLCB dated 29 September 2025, the Company's parent company, Sunshine Group Joint Stock Company, is working with the Hanoi Stock Exchange and the Vietnam Securities Depository and Clearing Corporation to complete the procedures for additional listing registration, registration, and depository in accordance with securities regulations, thereby finalizing the procedures to officially become the Company's Parent company.

21. BUSINESS AND GEOGRAPHY SEGMENT

The Company's main business is real estate trading. During the year, the Company had no other material business activities. Accordingly, the financial information presented on the balance sheet as at 30 September 2025 and the revenue and expenses presented on the income statement for the nine - month ended 30 September 2025 relates to real estate trading. Accordingly, the Company does not make segment reports by business field.

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

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter 3 2025	Quarter 3 2024
	VND	VND
Revenue from project management fee	25,455,803,475	23,567,400,000
Revenue from real estate leasing activities	1,007,045,455	996,136,363
Revenue from real estate transfer activities	(83,843)	4,563,380,237
Others	1,657,671,716	194,444,444
	<u>28,120,436,803</u>	<u>29,321,361,044</u>
In which:		
Revenue from related parties (as presented in Note 30)	<u>24,352,444,443</u>	<u>23,885,253,535</u>

23. COST OF SALES

	Quarter 3 2025	Quarter 3 2024
	VND	VND
Cost of project management fees	23,225,813,881	21,564,248,898
Cost of real estate leasing activities	911,728,833	915,570,939
Cost of real estate transfer activities	(11,930,996)	3,204,357,750
Others	1,071,733,125	112,109,748
	<u>25,197,344,843</u>	<u>25,796,287,335</u>

24. FINANCIAL INCOME

	Quarter 3 2025	Quarter 3 2024
	VND	VND
Bond interest income	4,885,019	27,693,732
	<u>4,885,019</u>	<u>27,693,732</u>

25. FINANCIAL EXPENSES

	Quarter 3 2025	Quarter 3 2024
	VND	VND
Interest expenses from use of maintenance fund	18,358,844	-
	<u>18,358,844</u>	<u>-</u>

26. GENERAL AND ADMINISTRATION EXPENSES

	Quarter 3 2025	Quarter 3 2024
	VND	VND
Labour cost	384,163,901	419,391,923
Depreciation and amortisation	174,893,792	91,388,226
Out-sourced service expenses	412,510,229	646,743,403
Other expenses	134,000,216	217,351,880
	<u>1,105,568,138</u>	<u>1,374,875,432</u>

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

27. OTHER EXPENSES

	Quarter 3 2025	Quarter 3 2024
	VND	VND
Others	20,954,650	38,522,673
	20,954,650	38,522,673

28. CORPORATE INCOME TAX

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

	Quarter 3 2025	Quarter 3 2024
	VND	VND
Corporate income tax expense based on taxable profit in the current period	594,343,229	679,701,734

The Company is obliged to pay corporate income tax at the normal rate of 20% of taxable profit.

29. COMMITMENTS

Commitment related to construction in progress

The Company has signed contracts for the design, consultancy and construction of Sunshine Center Project with other contractors with a total amount committed under the contract and its amendments but not yet paid as at 30 September 2025 of about VND 6,8 billion (as at 31 December 2024: about 20 billion VND).

30. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
S-Homes Real Estate Business Investment Joint Stock Company	Same shareholders/ Entity related to key management member
SCG Construction Group Joint Stock Company	Same shareholders/ Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member / Entity within same group from 29 September 2025
Sunshine Mart Service and Trading Business Company Limited	Same shareholders/ Entity related to key management member / Entity within same group from 29 September 2025
S-Service Management & Operation Joint Stock Company	Entity related to key management member / Entity within same group from 29 September 2025
Saigon Sunshine Group Joint Stock Company	Same shareholders/ Entity related to key management member
Hung Thinh Phat Housing Investment Company Limited	Direct subsidiary
Xuan Dinh Construction Investment Joint Stock Company	Indirect subsidiary
Long Bien Construction Investment Joint Stock Company	Direct subsidiary (Direct subsidiary since 03 December 2024)
Xuan La Construction Investment Joint Stock Company	Direct subsidiary
Anh Duong Star Joint Stock Company	Direct subsidiary
S-Decoro Joint Stock Company	Entity related to key management member
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Entity related to key management member

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

Related parties	Description of transaction	Quarter 3 2025 VND	Quarter 3 2024 VND
Revenue from service rendered (Note 22)		24,352,444,443	23,885,253,535
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	22,560,000,000	14,189,800,000
Xuan Dinh Construction Investment Joint Stock Company	Revenue from project management fees	1,375,000,000	6,601,200,000
Anh Duong Star Joint Stock Company	Revenue from project management fees	-	2,776,400,000
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	194,444,444	194,444,444
S-Service Management and Operation Joint Stock Company	Revenue from investment properties	222,999,999	123,409,091
Purchases of goods and services		1,220,621,198	1,213,285,892
S-Service Management & Operation Joint Stock Company	Operating costs and security cost	725,866,522	786,640,264
Unicloud Technology Group Joint Stock Company	Cost of information technology system administration and server rental	66,378,000	-
ODE Media and Entertainment Group Joint Stock Company	Cost for printing publications	-	70,263,380
Sunshine Mart Service and Trading Business Company Limited	Cost of catering service, vouchers, stationery	314,976,676	291,745,884
Saigon Sunshine Group Joint Stock Company	Cost of office rent and car rental	113,400,000	64,636,364
Services fees paid on behalf		247,104,000	244,640,000
S-Service Management & Operation Joint Stock Company	Services fees paid on behalf	247,104,000	244,640,000

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

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

Related parties	Description	As at 30 September 2025 VND	As at 01 January 2025 VND
Cash (Note 04)		1,342,824,695	10,739,536,725
Kien Long Commercial Joint Stock Bank	Cash	1,342,824,695	10,739,536,725
Short-term receivables (Note 05)		31,783,440,000	19,143,810,000
Long Bien Construction Investment Joint Stock Company	Project Management Service Receivables	431,900,000	16,101,800,000
Xuan La Construction Investment Joint Stock Company	Project Management Service Receivables	25,423,800,000	3,042,010,000
Anh Duong Star Joint Stock Company	Project Management Service Receivables	1,230,900,000	-
Xuan Dinh Construction Investment Joint Stock Company	Project Management Service Receivables	3,921,940,000	-
S-Service Management & Operation Joint Stock Company	Receivables from investment property leasing activities	564,900,000	-
Saigon Sunshine Group Joint Stock Company	Receivables from car rental activities	210,000,000	-
Other short-term receivables (Note 07)		707,112,000	-
S-Service Management & Operation Joint Stock Company	Receivables from collections and payments on behalf	707,112,000	-
Short-term trade payables (Note 15)		32,099,755,418	1,226,054,798
S-Decoro Joint Stock Company	Payables for costs of interior finishings	1,226,054,798	1,226,054,798
Sunshine Mart Service and Trading Business Company Limited	Payables for costs of catering service	400,534,010	-
S-Homes Real Estate Business Investment Joint Stock Company	Payables for project construction costs	26,614,591,456	-
SCG Construction Group Joint Stock Company	Payables for project finishing construction costs	308,058,667	-
Unicloud Technology Group Joint Stock Company	Payables for IT system administration and server rental costs	886,656,000	-
S-Service Management & Operation Joint Stock Company	Payables for operating costs of project	2,397,245,764	-
Saigon Sunshine Group Joint Stock Company	Payables for office rental	193,573,000	-
ODE Media and Entertainment Group Joint Stock Company	Payables for printing expenses	73,042,723	-

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

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Related parties	Description	As at 30 September 2025	As at 01 January 2025
Short-term accrued expenses (Note 18)		248,636,206	134,918,377
ODE Media and Entertainment Group Joint Stock Company	Accruals for costs of calendar printing	-	67,632,151
S-Service Management & Operation Joint Stock Company	Accruals for service operating costs	68,436,206	67,286,226
Sunshine Mart Service and Trading Business Company Limited	Accruals for voucher expenses	123,500,000	-
Saigon Sunshine Group Joint Stock Company	Accrued car rental expenses	56,700,000	-



Do Ngoc Anh
Preparer



Nguyen Ha Anh
Chief Accountant



Tan Sangbae
Chief Executive Officer

October 2025

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