

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

**CONSOLIDATED FINANCIAL STATEMENTS**

**Quarter IV 2025**

---

January 2026

**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

9<sup>th</sup> Floor, Sunshine Center Tower, No. 16 Pham Hung,  
Tu Liem Ward, Hanoi City, Vietnam

---

**TABLE OF CONTENTS**

<b><u>CONTENTS</u></b>	<b><u>PAGE(S)</u></b>
STATEMENT OF THE EXECUTIVE BOARD	1 - 2
CONSOLIDATED BALANCE SHEET	3 - 5
CONSOLIDATED INCOME STATEMENT	6
CONSOLIDATED CASH FLOW STATEMENT	7 - 8
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	9 - 47

**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

9<sup>th</sup> Floor, Sunshine Center Tower, No. 16 Pham Hung,  
Tu Liem Ward, Hanoi City, Vietnam

---

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

**Board of Directors**

Mr. Nguyen Xuan Anh	Chairman (appointed on 25 February 2025) Member (until 25 February 2025)
Mr. Do Anh Tuan	Chairman (resigned on 25 February 2025) Member (from 25 February 2025) Vice Chairman (appointed on 12 April 2025)
Ms. Do Thi Dinh	Member (resigned on 12 April 2025)
Ms. Nguyen Thi Hong Hanh	Member (resigned on 12 April 2025)
Ms. 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**

Ms. 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 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

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Holding Company's Executive Board 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 year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

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

**STATEMENT OF EXECUTIVE BOARD (Continued)**

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

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

For and on behalf of the Executive Board,



**Jun Sungbae**  
**Chief Executive Officer**

*Hanoi, 20 January 2026*



## CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	As at 31 December 2025	As at 01 January 2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>8,162,934,933,393</b>	<b>8,633,533,226,171</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4</b>	<b>692,595,635,052</b>	<b>487,993,933,922</b>
1. Cash	111		692,595,635,052	487,993,933,922
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</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>6,947,483,945,772</b>	<b>7,177,798,343,214</b>
1. Short-term trade receivables	131	6	269,848,629,688	328,709,043,667
2. Short-term advances to suppliers	132	7	22,821,644,304	420,287,314,269
3. Short-term loan receivables	135	8	4,271,870,000,000	2,295,232,500,000
4. Other short-term receivables	136	9	2,390,722,839,095	4,141,057,962,593
5. Provision for short-term doubtful debts	137	10	(7,779,167,315)	(7,488,477,315)
<b>IV. Inventories</b>	<b>140</b>	<b>11</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>67,282,819,889</b>	<b>101,431,054,071</b>
1. Short-term prepayments	151	12	283,515,739	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	20	213,058,525	1,258,423,423

## CONSOLIDATED BALANCE SHEET (Continued)

As at 31 December 2025

Unit: VND

ASSETS	Codes	Notes	As at	As at
			31 December 2025	01 January 2025
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>3,942,551,907,559</b>	<b>5,761,339,795,356</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,100,000,000,000</b>	<b>2,273,500,000,000</b>
1. Long-term loans receivable	215	8	1,100,000,000,000	2,200,000,000,000
2. Other long-term receivables	216	9	-	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	13	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	14	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>15</b>	<b>788,354,925,653</b>	<b>712,802,660,784</b>
- Cost	231		1,342,510,029,660	1,287,224,354,583
- Accumulated depreciation	232		(554,155,104,007)	(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	16	127,982,942,807	285,473,519,212
<b>V. Long-term financial investments</b>	<b>250</b>	<b>17</b>	<b>1,668,199,473,417</b>	<b>2,403,265,015,095</b>
1. Investments in associates	252		1,278,199,473,417	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	12	71,146,779,157	546,674,629
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>12,105,486,840,952</b>	<b>14,394,873,021,527</b>





## CONSOLIDATED BALANCE SHEET (Continued)


As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	As at 31 December 2025	As at 01 January 2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>6,009,378,829,842</b>	<b>7,875,318,647,513</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>3,330,738,884,108</b>	<b>4,533,098,892,863</b>
1. Short-term trade payables	311	18	70,525,238,907	485,004,491,187
2. Short-term advances from customers	312	19	5,489,577,036	247,829,048,323
3. Taxes and amounts payable to the State budget	313	20	161,519,053,234	236,023,145,314
4. Payables to employees	314		15,057,620,436	13,834,447,600
5. Short-term accrued expenses	315	21	443,882,890,681	807,103,266,002
6. Short-term unearned revenue	318	22	5,091,368,397	5,914,678,125
7. Other current payables	319	23	484,024,660,427	1,297,414,719,115
8. Short-term loans	320	24	2,144,495,807,342	1,437,589,429,843
9. Short-term provisions	321	25	652,667,648	2,385,667,354
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,678,639,945,734</b>	<b>3,342,219,754,650</b>
1. Long-term accrued expenses	333	21	135,647,470,337	138,484,892,575
2. Long-term unearned revenue	336	22	173,564,859,056	178,700,310,839
3. Other long-term payables	337	23	388,636,120,000	534,000,000,000
4. Long-term loans	338	24	1,978,684,300,000	2,488,729,070,212
5. Long-term provisions	342	25	2,107,196,341	2,305,481,024
<b>D. EQUITY</b>	<b>400</b>		<b>6,096,108,011,110</b>	<b>6,519,554,374,014</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>6,096,108,011,110</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		2,729,460,060,741	3,140,207,024,724
- Retained earnings to the prior period/ year end	421a		3,140,207,024,724	2,335,854,379,659
- Retained earnings/(loss) of the current period/year	421b		(410,746,963,983)	804,352,645,065
5. Non-controlling interests	429		572,636,231,584	585,335,630,505
<b>TOTAL RESOURCES</b>	<b>440</b>		<b>12,105,486,840,952</b>	<b>14,394,873,021,527</b>
(440=300+400)				

  
Doan Duc Thai  
Preparer

  
Nguyen Ha Anh  
Chief Accountant

  
Tran Sungbae  
Chief Executive Officer

January 2026

**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

**FORM B 02a-DN/HN**  
Issued under Circular No.202/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance

**CONSOLIDATED INCOME STATEMENT**

For the year ended 31 December 2025

ITEMS	Codes	Notes	Quarter IV 2025	Quarter IV 2024	For the year ended 31 December 2025	For the year ended 31 December 2024
1. Gross revenue from goods sold and services rendered	01	28	52,604,642,864	2,020,588,992,706	599,172,616,330	2,933,922,873,312
2. Net revenue from goods sold and services rendered (10=01)	10		52,604,642,864	2,020,588,992,706	599,172,616,330	2,933,922,873,312
3. Cost of sales	11	29	22,211,199,314	1,240,974,929,136	325,191,427,819	1,574,376,287,118
4. Gross profit from goods sold and services rendered (20=10-11)	20		30,393,443,550	779,614,063,570	273,981,188,511	1,359,546,586,194
5. Financial income	21	30	119,932,854,961	92,700,979,770	486,495,818,182	429,608,569,177
6. Financial expenses	22	31	139,585,511,490	102,718,152,519	564,836,611,077	403,659,669,062
- In which: Interest expenses and bond interest	23		123,619,336,217	90,766,737,768	509,835,962,463	338,070,241,135
7. Share of net profit/(loss) from associates	24	17	(67,234,656,652)	(9,085,645,735)	(341,408,970,198)	(6,739,374,282)
8. Selling expenses	25	32	3,345,085,933	139,109,179,038	38,989,180,617	209,308,453,889
9. General and administration expenses	26	32	46,901,370,306	49,587,414,356	150,275,957,329	138,060,407,938
10. Operating profit/(loss)	30		(106,740,325,870)	571,814,651,692	(335,033,712,528)	1,031,387,250,200
(30=20+(21-22)+24-(25+26))						
11. Other income	31		2,545,362,563	9,267,705,761	5,325,760,332	34,367,142,485
12. Other expenses	32	33	25,187,466,017	9,302,947,292	48,043,858,210	36,587,680,937
13. Loss from other activities	40		(22,642,103,454)	(35,241,531)	(42,718,097,878)	(2,220,538,452)
(40=31-32)						
14. Accounting profit/(loss) before tax	50		(129,382,429,324)	571,779,410,161	(377,751,810,406)	1,029,166,711,748
(50=30+40)						
15. Current corporate income tax expense	51	34	(2,109,409,596)	116,237,309,840	45,694,552,498	212,269,464,310
16. Deferred corporate tax income	52		-	-	-	(172,163,860)
17. Net profit/(loss) after corporate income tax	60		(127,273,019,728)	455,542,100,321	(423,446,362,904)	817,069,411,298
In which:						
Profit/(loss) after tax attributable to Holding Company	61		(125,039,250,611)	458,192,284,632	(410,746,963,983)	804,352,645,065
Profit/(loss) after tax attributable to non-controlling shareholders	62		(2,233,769,117)	(2,650,184,311)	(12,699,398,921)	12,716,766,233
18. Basic earnings/(loss) per share	70	35		1,222	(1,095)	2,145



Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief Accountant

Jun Singbae  
Chief Executive Officer  
January 2026



## CONSOLIDATED CASH FLOW STATEMENT

For the year ended 31 December 2025

Unit: VND


ITEMS	Codes	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>I. CASH FLOW FROM OPERATING ACTIVITIES</b>			
1. <i>Profit/(loss) before tax</i>	01	(377,751,810,406)	1,029,166,711,748
2. <i>Adjustments for:</i>			
Depreciation of fixed assets and investment properties	02	37,237,792,900	39,435,399,579
Provisions	03	(1,640,594,388)	(3,388,631,446)
Gain from investing activities	05	(145,086,847,984)	(422,869,194,894)
Interest expense, bond interest, bond issuance costs	06	509,835,962,463	338,070,241,135
3. <i>Operating profit before movements in working capital</i>	08	22,594,502,585	980,414,526,122
Changes in receivables	09	666,059,352,242	2,915,448,067,126
Changes in inventories	10	411,107,153,331	1,095,709,214,149
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(712,620,854,753)	(2,880,010,354,123)
Changes in prepaid expenses	12	(20,939,966,877)	(12,514,870,695)
Interest paid	14	(529,022,015,607)	(396,361,263,853)
Corporate income tax paid	15	(118,200,770,167)	(290,669,601,641)
Other cash outflows		(689,150,000,000)	(3,027,849,000,000)
- Deposit for buying shares		(689,150,000,000)	(3,027,849,000,000)
<i>Net cash used in operating activities</i>	20	(970,172,599,246)	(1,615,833,282,915)
<b>II. CASH FLOW FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(29,335,449,593)	(47,735,213,531)
2. Cash outflow for lending, buying debt instruments of other entities	23	(2,071,870,000,000)	(309,360,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,195,232,500,000	1,898,895,000,000
4. Equity investments in other entities	25	(300,000,000,000)	(669,472,000,000)
5. Cash recovered from investments in other entities	26	1,495,000,000,000	-
6. Increase due to business consolidation		-	15,799,211,488
7. Interest earned, dividends and profits received	27	689,512,949,969	617,618,971,383
<i>Net cash generated by investing activities</i>	30	978,540,000,376	1,505,745,969,340


## CONSOLIDATED CASH FLOW STATEMENT (Continued)


For the year ended 31 December 2025


Unit: VND

ITEMS	Codes	For the year ended 31 December 2025	For the year ended 31 December 2024
<b>III. CASH FLOW 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)
<i>Net cash used in financing activities</i>	<i>40</i>	<i>196,234,300,000</i>	<i>491,256,984,561</i>
Net increases in cash (50=20+30+40)	50	204,601,701,130	381,169,670,986
Cash and cash equivalents at the beginning of the year	60	487,993,933,922	106,824,262,936
Cash and cash equivalents at the end of the year (70=50+60)	70	692,595,635,052	487,993,933,922

  
 Doan Duc Thai  
Preparer

  
 Nguyen Ha Anh  
Chief Accountant

  
 Jun Sungbae  
Chief Executive Officer

  
 January 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 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 16<sup>th</sup> issued on 19 March 2025.

The Company's Parent company is Sunshine Group Joint Stock Company.

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, provide automobile for rent and management consultancy.

**Normal production and business cycle**

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

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

**Characteristics of the business activities during the year which have an impact on the consolidated financial statements**

According to the Resolution of the Board of Directors No. 11/2024/NQ-HDQT 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.

On 29 September 2025, the Company became a subsidiary of Sunshine Group Joint Stock Company pursuant to Official Letter No. 5712/UNCK-QLCB dated 29 September 2025 regarding the report on the results of Sunshine Group Joint Stock Company's share issuance for the public tender offer of the Company's shares. Accordingly, Sunshine Group Joint Stock Company issued and distributed 599,787,308 shares in exchange for ownership of 374,867,070 shares of the Company.



On 20 November 2025, Sao Anh Duong Joint Stock Company, a subsidiary of the Company ("Sao Anh Duong"), completed the transfer of its entire shareholding of 4,300,000 ordinary shares in Thien Hai Joint Stock Company to S-Homes Real Estate Investment and Business Joint Stock Company, with a total transfer value of VND 1,495,000,000,000, in accordance with Share Transfer Agreement No. 03/2025/HĐCNC/TH/SAD-SHOMES dated 20 November 2025. Accordingly, Sao Anh Duong Joint Stock Company no longer held any equity investment in other entities from that date.

### The Company's structure

#### Subsidiaries

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

Name of subsidiary	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%	100%	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

*Associates*

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

Name of associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<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 Limited Company (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 of the consolidated balance sheet and related notes are figures of the audited consolidated financial statements for the year ended 31 December 2024.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**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, the 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 financial performance, 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 based on consolidating the separate financial statements of the Holding Company and the financial statements of the subsidiaries of the Company.

**Accounting period**

The Company's financial year begins on 01 January and ends on 31 December.

These consolidated financial statements are prepared for the year ended 31 December 2025.



### 3. 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 accounting period. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

#### **Basis of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the year ended 31 December 2025. Control is achieved when the Company has the power to govern the financial and operating policies of investee enterprises 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 Company.

Intra group transactions and balances are eliminated in full-on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business consolidation (see below) and the non-controlling interests' share of changes in equity since the date of the consolidation. 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 consolidations under common control**

A business consolidation under common control is a business consolidation in which all firms are jointly controlled by the same or more entities before and after a business consolidation, and this control is not transient. A corporation may be controlled by an individual or group of individuals under a contractual agreement.

A business consolidation transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at the carrying amount at the date of business consolidation;
- There is no goodwill arising from a business consolidation transaction;



- A consolidated statement of business results that reflects the results of business activities of the consolidated entities from the time of business consolidation;
- The difference between the cost of the business consolidation and the net asset value of the merged party is recognized in equity.

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

After the date of business combination, if the Company transfers and/or reduces the interest rate in the investment in this entity, the difference between the cost of the combination and the net assets previously recorded in Equity will be gradually allocated and recorded in the Retained earnings on 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 (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised, unless the Company has an obligation to make payments on behalf of the associate for debts that the Company has guaranteed and committed to pay. If the associate subsequently makes a profit, the Company shall only recognise its share of that profit after it has offset the previously unrecognised net loss.

Where a group entity transacts with an associate of the Company, unrealised profits and losses 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 represent the amounts recoverable from customers or other debtors and are stated at carrying amount 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 mainly include work in progress 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 (Holding 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 (Indirect subsidiary of the Company)
3	Apartment combined with the commercial services project belonging to Sunshine Palace Hotel, Commercial Service and House project (Project "Sunshine Palace") (i)	Plot C2/CN3, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
4	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 (Subsidiary of the Company)
5	Low-rise housing project (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 (Subsidiary of the Company)
6	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 (Subsidiary of the Company)
7	Villa at the "Nobel Service Area and Low-rise Housing" Project (ii)	Golf Course, Da Tho Village, Thien Loc Town, Hanoi City	Sunshine Homes Development Joint Stock Company (Holding Company)

- (i) The cost of work in progress of these projects includes land use fees, costs of site clearance compensation, construction costs, interest expenses, direct costs, and expenses related to general costs incurred during the construction of the projects.



- (ii) The cost of work in progress of the Villa represents the cost with the value determined corresponding to the volume of work items completed by the subcontractors and accepted by the parties.

The purchase and other costs of merchandise are directly attributable to the purchase of the goods.

The Company accounts for inventories using the perpetual inventory 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 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 consolidated 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.

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

	<b>Years</b>
Buildings, structures	35
Motor vehicles, transmission equipment	6 - 10
Office equipment	3 - 5

Loss or gain resulting from sales and disposals of tangible fixed assets is the difference between profit 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, auction site 18.6 ha, Phu Thuong Ward, Tay Ho District, Hanoi City. Indefinite-term 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 assets held by the Company to earn rentals.

Buildings, structures for rentals are detailed as follows:

No	Project	Address	Owner 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 (Holding 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 (Holding 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 (Indirect subsidiary of the Company)
4	Investment properties related to Sunshine Garden Project	Plot I1-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
5	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the 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 (Subsidiary of the 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 of the properties.

Investment properties held to earn rental are amortized on a straight-line basis over their estimated useful lives as follows:

	<b>Years</b>
Buildings, structures	35 - 45
Others	4 - 5

### **Construction in progress**

Properties in the course of construction for production, rental or administrative purposes, or for other purposes, are carried at cost including 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 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.

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.

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

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 mid-term borrowing purposes with the issue price equal to the bond par value.

Bond issuance expenses are amortized over time with the bond term on a straight-line basis. At the time of initial recognition, issuance expenses of bonds are reduced to a decrease in 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**

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

### **Unearned Revenue**



Unearned revenue is the amounts received in advance relating to results of operations of for multiple accounting periods for services on apartment management and operation fees that have been yet provided or delivered. 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 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 and requirements. The Company recognizes as revenue upon completion, handing over the raw construction to the customers when all five (5) of the same conditions are met.

##### ***Revenue from services rendered***

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

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

##### ***Interest income and gain from investments***

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 recognized in the consolidated income statement in the year when incurred unless they are capitalized 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 to get ready for their intended use or sale, are added to the cost of those assets, until 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



construction of fixed assets and investment properties, borrowing costs are capitalized 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 periods (including loss carried forward, if any) and it further excludes items that are never 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 Limited - a subsidiary of the Company has losses that can be carried forward to offset against future taxable income within 5 years. The Company has not recognized deferred income tax assets for this tax loss due to uncertainty about future profits.

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.

#### 4. CASH AND CASH EQUIVALENTS

	As at 31 December 2025 VND	As at 01 January 2025 VND
Cash on hand	262,369,707	823,256,234
Bank demand deposits	692,333,265,345	487,170,677,688
	<u>692,595,635,052</u>	<u>487,993,933,922</u>
In which:		
Cash and cash equivalents with related parties (detailed in Note 37)	51,587,778,165	357,872,846,578

5. SHORT-TERM HELD-TO MATURITY INVESTMENTS

	As at 31 December 2025		As at 01 January 2025	
	VND		VND	
	Original amount	Carrying amount	Original amount	Carrying amount
Term deposits (i)	7,749,005,180	7,749,005,180	7,379,214,133	7,379,214,133
	<u>7,749,005,180</u>	<u>7,749,005,180</u>	<u>7,379,214,133</u>	<u>7,379,214,133</u>

(i) Represent 6-month original term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank - Tran Hung Dao Transaction Office with interest rate of 4.95%/year (as at 31 December 2024: 4.95%/year).

6. SHORT-TERM TRADE RECEIVABLES

	As at 31 December 2025		As at 01 January 2025	
	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 Capital Project</i>	1,835,378,151		22,799,700,447	
- <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	
Others	7,171,086,184		7,403,131,429	
	<u>269,848,629,688</u>		<u>328,709,043,667</u>	
In which:				
Short-term trade receivables from related parties (Details stated in Note 37)	7,022,584,457		5,339,012,000	

7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31 December 2025		As at 01 January 2025	
	VND		VND	
Tan Hung Investment and Construction Company Limited	-		400,000,000,000	
Others	22,821,644,304		20,287,314,269	
	<u>22,821,644,304</u>		<u>420,287,314,269</u>	



8. LOAN RECEIVABLES

	As at 31 December 2025 VND	As at 01 January 2025 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	-
KS Group Joint Stock Company (iv)	239,600,000,000	-
Kinh Bac Real Estate Trading Joint Stock Company	-	578,682,500,000
Sunshine Tay Ho Joint Stock Company	-	298,950,000,000
Tan Hung Investment and Construction Company Limited	-	132,000,000,000
Nam Viet Business Services Company Limited	-	185,600,000,000
	<b>4,271,870,000,000</b>	<b>2,295,232,500,000</b>

**b. Long-term loan receivables**

DAT Construction Investment Joint Stock Company (i)	1,100,000,000,000	2,200,000,000,000
	<b>1,100,000,000,000</b>	<b>2,200,000,000,000</b>

In which:

Short-term loan receivables from related parties (Details stated in Note 37)	2,071,870,000,000	298,950,000,000
---	-------------------	-----------------

- (i) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000. The loan interest rate during the term is 17.5%/year and is adjusted to 15%/year 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) announced at the 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. On 11 December 2023, the two parties signed a Loan Term Extension Agreement. Accordingly, the term of the loan's Group I is extended to 29 March 2026. On 24 March 2025, the two parties signed a Loan Term Extension Agreement. Accordingly, the term of the loan's Group II is extended to 07 April 2027.

As presented in Note 24, all rights to collect, right to buy shares and right to buy contributed capital of 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 guarantee for the bonds issued by this subsidiary.

- (ii) Represent unsecured loans granted to Fulland Real Estate Joint Stock Company by:

- Xuan Dinh 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. 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 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 and investment projects. 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.
- Sao Anh Duong under contract No. 3012/2025/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 and investment projects. 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 Wonderland Real Estate Joint Stock Company by:

- Xuan La under contract No. 3012/2025/HDV/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 and investment projects. 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 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 and investment projects. 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 unsecured loans granted by Sao Anh Duong to 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 12 months from the date of first disbursement for the purpose of supplementing working capital and investment projects. 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

## 9. OTHER RECEIVABLES

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>a. Current</b>		
Share purchase deposit (i)	2,027,000,000,000	3,027,849,000,000
Interest on deposits, interest on loans, accrued bond interest	239,410,009,034	442,427,140,822
Receivables from Sunshine Marina Nha Trang Joint Stock Company	-	340,149,025,190
Receivables from contract liquidation	-	296,900,000,000
Receivables from apartments transfer received on behalf	83,439,025,190	-
Receivables from investment capital contribution contracts	30,000,000,000	30,000,000,000
(ii)		
Others	10,873,804,871	3,732,796,581
	<u>2,390,722,839,095</u>	<u>4,141,057,962,593</u>
<b>b. Non-current</b>		
Receivables from investment capital contribution contracts	-	73,500,000,000
	-	<u>73,700,000,000</u>
In which:		
Other current receivables from related parties (Details stated in Note 37)	139,397,961,627	335,184,517,261

(i): Represent the deposits of Xuan Dinh Construction Investment Joint Stock Company, Long Bien Construction Investment Joint Stock Company - subsidiaries of the Company transferred to companies and individuals for receiving transfer of shares as follows:

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

FORM B 09a-DN/HN

No.	Company	Depositor	Depository	Investment projects	Project implementation location	Number of shares to be transferred (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
1.	Xuan Dinh Construction Investment Joint Stock Company	Dia Oc Vietnam Investment and Construction Company Limited	Tan Cuong Consultancy, Investment and Trading Joint Stock Company	Sunshine Grand Tan Lap Capital	Commune, Dan Phuong District, Ha Noi	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024 and Appendix No. 01 and Appendix 02 - Maturity date in September 2026.
		S - Viet Nam Real estate Trading Joint Stock Company	Fulland Real estate Joint Stock Company	Noble Empire	Nam Thang Long Urban Area, Phase II, Xuan Dinh Ward, Bac Tu Liem District, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Contract No. 25/12/2024/HDDC/XD-SVN dated 25 December 2024 and Appendix - Maturity date in December 2026.
2.	Long Bien Construction Investment Joint Stock Company	Thien Ha Trading Business Investment Company Limited	Minh Trang Real estate Investment Company Limited				25.00%	792,500,000,000	689,150,000,000	Contract No. 07/11/2025/HDDC/LB-TH dated 01 November 2025 - 12 months from contract date.
									<u>3,156,900,000,000</u>	<u>2,027,000,000,000</u>



(ii): Represent the deposit that Anh Duong Star Joint Stock Company - a subsidiary of the Company transferred to Xuan Loc Phat Investment and Construction Joint Stock Company in accordance with the Principle Agreement No. 07/HDNT/SAD-XLP dated 24 June 2021 to jointly invest in building and developing the project of a new residential area and market trading combined in the administrative boundaries of Quang Tho Ward, Sam Son Town and Quang Tam Commune, Thanh Hoa City.

10. BAD DEBTS

	As at 31 December 2025		As at 01 January 2025	
	VND		VND	
	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	3,471,799,402	-	3,181,109,402	-
	<u>7,936,440,638</u>	<u>157,273,323</u>	<u>7,645,750,638</u>	<u>157,273,323</u>

11. INVENTORIES

	As at 31 December 2025		As at 01 January 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Work in progress	447,143,591,238	-	858,250,744,569	-
Merchandise	679,936,262	-	679,936,262	-
	<u>447,823,527,500</u>	<u>-</u>	<u>858,930,680,831</u>	<u>-</u>

Details of work in progress by projects are as follows:

	As at 31 December 2025	As at 01 January 2025
	VND	VND
Sunshine Green Iconic Project	110,329,119,440	427,535,289,262
Sunshine Capital West Thang Long Project (i)	72,396,238,711	129,951,535,652
Noble Low-rise Housing and Service Area Project Villa	132,264,935,559	127,221,125,102
Sunshine Center Project (ii)	90,873,487,751	77,997,676,863
Sunshine Garden Project (ii)	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
	<u>447,143,591,238</u>	<u>858,250,744,569</u>

(i) As at 31 December 2025, the rights of property arising from investment, business and exploitation of a number of land lots and assets relating to land of the Sunshine Capital Tay Thang Long project are used as collaterals for the obligations of Third Party at Kien Long Commercial Joint Stock Bank - a related party of the Company.

(ii) As at 31 December 2025, the assets of the Sunshine Center and Sunshine Garden projects are used as collaterals for the obligations of the Third Parties at the Ho Chi Minh City Development Commercial Joint Stock Bank.

12. PREPAYMENTS

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>a. Short-term</b>		
Credit issuance fee,	-	31,079,153,089
Salesperson's commissions and bonuses (i)	138,282,391	16,396,746,259
Subsidy for interest expense of customers (i)	-	1,766,718,293
Others	145,233,348	701,035,749
	<u>283,515,739</u>	<u>49,943,653,389</u>
<b>b. Long-term</b>		
Arrangement fee and commitment fee	70,814,249,214	-
Others	332,529,943	546,674,629
	<u>71,146,779,157</u>	<u>546,674,629</u>

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

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
<b>COST</b>				
As at 01 January 2025	42,074,359,265	93,117,441,454	688,539,092	135,880,339,811
Addition	7,429,419,560	15,480,000	107,824,074	7,552,723,634
Disposal	-	(646,716,364)	-	(646,716,364)
Transfer from construction in progress	113,508,449,715	-	-	113,508,449,715
Adjustment based on settlement with contractors	(2,097,585,056)	-	-	(2,097,585,056)
As at 31 December 2025	<u>160,914,643,484</u>	<u>92,486,205,090</u>	<u>796,363,166</u>	<u>254,197,211,740</u>
<b>ACCUMULATED DEPRECIATION</b>				
As at 01 January 2025	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
Disposal	-	(646,716,364)	-	(646,716,364)
As at 31 December 2025	<u>5,912,230,724</u>	<u>80,915,932,667</u>	<u>596,207,315</u>	<u>87,424,370,706</u>
<b>NET BOOK VALUE</b>				
As at 01 January 2025	<u>40,236,692,998</u>	<u>20,130,540,215</u>	<u>146,346,952</u>	<u>60,513,580,165</u>
As at 31 December 2025	<u>155,002,412,760</u>	<u>11,570,272,423</u>	<u>200,155,851</u>	<u>166,772,841,034</u>

As at 31 December 2025, 6 land use right certificates of the commercial area and kindergartens are being mortgaged 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.



14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
As at 01 January 2025	7,698,160,000	25,747,000,000	33,445,160,000
As at 31 December 2025	7,698,160,000	25,747,000,000	33,445,160,000
<b>ACCUMULATED AMORTIZATION</b>			
As at 01 January 2025	-	8,206,814,529	8,206,814,529
Charge for the year	-	5,143,399,980	5,143,399,980
As at 31 December 2025	-	13,350,214,509	13,350,214,509
<b>NET BOOK VALUE</b>			
As at 01 January 2025	7,698,160,000	17,540,185,471	25,238,345,471
As at 31 December 2025	7,698,160,000	12,396,785,491	20,094,945,491

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
<b>COST</b>			
As at 01 January 2025	1,285,390,869,128	1,833,485,455	1,287,224,354,583
Addition	383,639,869,742	-	383,639,869,742
Adjustment based on settlement with contractors	(328,354,194,665)	-	(328,354,194,665)
As at 31 December 2025	1,340,676,544,205	1,833,485,455	1,342,510,029,660
<b>ACCUMULATED DEPRECIATION</b>			
As at 01 January 2025	572,669,054,643	1,752,639,156	574,421,693,799
Charge for the year	19,326,379,132	63,686,364	19,390,065,496
Reclassified to commercial housing value	(29,037,209,079)	-	(29,037,209,079)
Adjustment based on settlement with contractors	(10,619,446,209)	-	(10,619,446,209)
As at 31 December 2025	552,338,778,487	1,816,325,520	554,155,104,007
<b>NET BOOK VALUE</b>			
As at 01 January 2025	712,721,814,485	80,846,299	712,802,660,784
As at 31 December 2025	788,337,765,718	17,159,935	788,354,925,653

As at 31 December 2025, the Company has the following mortgages to secure third parties's obligation at 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);
- Anh Duong Star Joint Stock Company - a subsidiary of the Company has mortgaged property rights arising from the real estate management and business contract at Sunshine Garden and Sunshine Palace Projects at 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, 5 land use right certificates of the commercial area are being mortgaged 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 fully depreciated properties that are still being leased out with a value of VND 490,957,086,538 (as at 31 December 2024: VND 488,057,723,724).



Details of investment properties by project are as follows:

Unit: VND

	As at 31 December 2025			As at 01 January 2025		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Investment properties of Sunshine City project in Phu Thuong, Hanoi	235,227,454,787	33,126,553,151	202,100,901,636	564,300,592,106	66,611,264,423	497,689,327,683
Investment properties of Sunshine Garden Project in Vinh Tuy, Hanoi	569,041,710,980	385,730,835,715	183,310,875,265	522,483,780,383	381,915,174,725	140,568,605,658
Villas and furniture at Vuon Dao villa in Tay Ho, Hanoi	66,088,046,682	15,500,167,265	50,587,879,417	66,088,046,682	14,008,601,760	52,079,444,922
Investment properties of Sunshine Center project in Tu Liem, Hanoi	55,901,282,302	35,982,194,747	19,919,087,555	55,182,339,648	32,717,057,127	22,465,282,521
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	-
Investment properties of Sunshine Green Iconic Project in Phuc Loi, Hanoi	337,081,939,145	4,645,757,365	332,436,181,780	-	-	-
	<b>1,342,510,029,660</b>	<b>554,155,104,007</b>	<b>788,354,925,653</b>	<b>1,287,224,354,583</b>	<b>574,421,693,799</b>	<b>712,802,660,784</b>

*Fair value of investment property*

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 December 2025 is required to be disclosed. At the time of issuance of the consolidated financial statements, the Company has not re-evaluated the fair value of investment properties because there is no specific guidance on determining the fair value of investment properties.

16. CONSTRUCTION IN PROGRESS

	As at 31 December 2025	As at 01 January 2025
	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
	<u>127,982,942,807</u>	<u>285,473,519,212</u>

- (i) Reflects the value of the private 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 and 31 December 2024, these assets are being used as collaterals for their party's obligation at Ho Chi Minh City Development Joint Stock Commercial Bank.

17. LONG-TERM FINANCIAL INVESTMENT

Investments in associates

	As at 31 December 2025		As at 01 January 2025	
	Cost	VND Value under the equity method	Cost	VND Value under the equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	101,728,473,417	450,000,000,000	443,137,443,614
Cam Dinh Ecological Investment Limited Company	1,176,471,000,000	1,176,471,000,000	Not yet an associate	Not yet an associate
	<u>1,626,471,000,000</u>	<u>1,278,199,473,417</u>	<u>450,000,000,000</u>	<u>443,137,443,614</u>

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

Movements in investments in associates are as follows:

	2025	2024
	VND	VND
As at 01 January	443,137,443,614	1,892,532,389,377
Loss share in the associates	(341,408,970,198)	(6,739,374,282)
Classify from investment in other entities	77,472,000,000	-
Classify from share purchase deposit	798,999,000,000	-
Decrease due to the transformation of an associate company into an investment in other entity	-	(1,492,655,571,481)
Increase due to investment, additional capital contribution during the year	300,000,000,000	50,000,000,000
As at 31 December	<u>1,278,199,473,416</u>	<u>443,137,443,614</u>



Investments in other entities

	As at 31 December 2025		As at 01 January 2025	
	Cost	VND Provision	Cost	VND Provision
Thien Hai Joint Stock Company (i)	-	-	1,492,655,571,481	-
Thuan Phu Lang Co Development Investment Joint Stock Company	390,000,000,000	-	390,000,000,000	-
Cam Dinh Ecological Investment Company Limited (ii)	An associate	-	77,472,000,000	-
	<b>390,000,000,000</b>		<b>1,960,127,571,481</b>	<b>-</b>
In which:				
Investing in related parties (Details stated in Note 37)	-		1,492,655,571,481	

- (i) On 20 November 2025, Sao Anh Duong Joint Stock Company, a subsidiary of the Company ("Sao Anh Duong"), completed the transfer of its entire shareholding of 4,300,000 ordinary shares in Thien Hai Joint Stock Company to S-Homes Real Estate Investment and Business Joint Stock Company, with a total transfer value of VND 1,495,000,000,000, in accordance with Share Transfer Agreement No. 03/2025/HĐCNCP/TH/SAD-SHOMES dated 20 November 2025. Accordingly, Sao Anh Duong Joint Stock Company no longer held any equity investment in other entities from that date.
- (ii) On 21 February 2025, Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company has received the transfer of shares at 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 values 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 owns a capital contribution value of VND 1,176,471,000,000, equivalent to 21.39% at 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.

As presented in Note 24, the entire capital contribution of the Company at Cam Dinh Ecological Investment Company Limited is used as collateral for the Company's loans from Ho Chi Minh City Development Joint Stock Commercial Bank.

**18. SHORT-TERM TRADE PAYABLES**

	<u>As at 31 December 2025</u>	<u>As at 01 January 2025</u>
	VND	VND
Sunshine Marina Nha Trang Joint Stock Company	-	341,097,013,160
KSFinance Investment Joint Stock Company	-	61,737,748,715
ODE Media and Entertainment Group Joint Stock Company	-	14,424,780,000
Dseatech Group Joint Stock Company	18,433,146,228	13,287,190,469
HASKY Joint Stock Company	1,204,054,798	8,814,877,338
Others	50,888,037,881	45,642,881,505
	<u>70,525,238,907</u>	<u>485,004,491,187</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 37)	26,455,096,203	21,015,779,269

**19. SHORT-TERM ADVANCES FROM CUSTOMERS**

The balance of short-term advances from customers as at 31 December 2025 represents payments from clients signing contracts to purchase real estate products at projects of the Company. Details are as follows:

	<u>As at 31 December 2025</u>	<u>As at 01 January 2025</u>
	VND	VND
Sunshine Green Iconic Project	-	162,285,389,285
Sunshine Capital Tay Thang Long project	-	71,389,344,807
Sunshine Garden Project	5,177,131,339	9,526,990,725
Sunshine Center Project	-	4,263,974,291
Others	312,445,697	363,349,215
	<u>5,489,577,036</u>	<u>247,829,048,323</u>



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

	As at 01 January 2025	Receivable/Payable	Paid/offset	As at 31 December 2025
	VND	during the year	during the year	VND
<b>Receivables</b>				
Advance payment of corporate income tax	1,044,583,023	-	1,044,583,023	-
Personal income tax	6,607,553	6,285,317	7,067,192	5,825,678
Land tax, land rent tax	207,232,847	-	-	207,232,847
	<u>1,258,423,423</u>	<u>6,285,317</u>	<u>1,051,650,215</u>	<u>213,058,525</u>
<b>Payables</b>				
Value added tax	3,038,491,936	22,006,272,806	21,295,961,016	3,748,803,726
Corporate income tax	229,385,095,349	44,649,969,475	118,200,770,167	155,834,294,657
Personal income tax	3,599,558,029	11,511,999,746	13,175,602,924	1,935,954,851
Land tax, land rent tax	-	1,435,200,568	1,435,200,568	-
Others	-	686,568,200	686,568,200	-
	<u>236,023,145,314</u>	<u>80,290,010,795</u>	<u>154,794,102,875</u>	<u>161,519,053,234</u>

21. ACCRUED EXPENSES

	<u>As at 31 December 2025</u>	<u>As at 01 January 2025</u>
	VND	VND
<b>a. Short-term</b>		
Accruals of development expense for transferred real estate	122,049,168,492	512,425,223,382
Accruals of loan interest expenses and bond interest expenses	236,133,294,179	223,630,895,091
Accruals of interest expenses for investment cooperation	22,431,123,284	33,647,643,834
Estimated penalty for late transfer	7,540,275,153	8,127,937,105
Accruals for other promotional programs	1,609,798,735	4,920,302,465
Others	54,119,230,838	24,351,264,125
	<u>443,882,890,681</u>	<u>807,103,266,002</u>
<b>b. Long-term</b>		
Land rental payable	135,647,470,337	138,484,892,575
	<u>135,647,470,337</u>	<u>138,484,892,575</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 37)	2,465,925,825	1,931,905,866

22. UNEARNED REVENUE

	<u>As at 31 December 2025</u>	<u>As at 01 January 2025</u>
	VND	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
	<u>5,091,368,397</u>	<u>5,914,678,125</u>
<b>b. Long-term</b>		
Revenue from transfer of business exploitation rights (i)	172,491,872,270	177,232,565,549
Revenue from fees for apartment management services	1,072,986,786	1,467,745,290
	<u>173,564,859,056</u>	<u>178,700,310,839</u>

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

The time of transfer of the exploitation right from Party A to Party B starts from the time that Party A hands over the exploitation area to Party B until the end of 19 August 2063.



23. OTHER PAYABLES

	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>a. Short-term</b>		
Apartment maintenance funds (i)	323,607,349,916	336,725,061,722
Short-term deposits received	-	207,800,000,000
Payables due to liquidation of real estate contracts (ii)	143,242,412,781	157,888,413,711
Deposits received for apartments transfer	601,184,246	501,184,246
Payables for investment cooperation contracts of Hon Rom Project	-	586,219,055,242
Others	16,573,713,484	8,281,004,194
	<b>484,024,660,427</b>	<b>1,297,414,719,115</b>
<b>b. Long-term</b>		
Payables for business cooperation (iii)	388,500,000,000	534,000,000,000
Long-term deposits received	136,120,000	-
	<b>388,636,120,000</b>	<b>534,000,000,000</b>
In which:		
Other current payables to related parties (Details stated in Note 37)	143,660,000	207,540,000
(i) As at 31 December 2025, the balance reflects maintenance funds at Sunshine Center Project, Sunshine City Project, Sunshine Garden Project and Sunshine Palace Project and Sunshine Green Iconic Project. Details include:		
- The maintenance funds are collected from the apartments handed over to customers in the above projects. Maintenance fee 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 expenses that the Company has collected from customers buying apartments in these projects.		
- The maintenance fee for the area the Company retains and uses, needs to be transferred to the Management Board of the apartment buildings of the projects. This maintenance fund is determined by 2% of the rental area value calculated according to the selling price of the highest priced apartment (value excluding value added tax) in each project.		
These amounts will be transferred to the Building Management Board after this Board is established.		
(ii) Reflects the payables amount due to the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden and Sunshine Palace projects, corresponding to the amount customers have paid in advance for apartment purchase contracts.		
(iii) Reflecting the amount owed 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 capital is prioritized for the implementation of the Sunshine Green Iconic project. Long Bien will repay the value of Dai Phat's cooperation capital or the remaining value of cooperation capital based on the debt comparison of the two parties (if any) every 36 months from the date Long Bien receives the cooperation capital from Dai Phat. Upon the above-mentioned repayment, Long Bien ensures that the benefit distributed to Dai Phat in all cases is at least 39% of Dai Phat's capital value. However, in order to support Dai Phat's business activities, from the time that the Company receives Dai Phat's payment, the Company agrees to make periodic payments every 3 months of the amount of advance deduction from the minimum distribution benefit that Dai Phat will receive at the rate of 2.5% of Dai Phat's cooperation capital.		

24. LOANS

a. Short-term loans

	As at 01 January 2025	In the year		As at 31 December 2025
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
<b>Short-term loans</b>	<b>337,737,000,000</b>	<b>32,050,000,000</b>	<b>352,237,000,000</b>	<b>17,550,000,000</b>
Ho Chi Minh City Development Joint Stock Commercial Bank	337,737,000,000	-	337,737,000,000	-
Others	-	32,050,000,000	14,500,000,000	17,550,000,000
<b>Current portion of long-term loans (Detail as in section b)</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>
Long-term bonds to maturity	1,099,852,429,843	2,126,945,807,342	1,099,852,429,843	2,126,945,807,342
	<b>1,437,589,429,843</b>	<b>2,158,995,807,342</b>	<b>1,452,089,429,843</b>	<b>2,144,495,807,342</b>
Loans from related parties (Details stated in Note 37)	-			17,550,000,000



b. Long-term loans

	As at 01 January 2025	In the year		As at 31 December 2025
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
<b>Long-term loans</b>	<b>362,263,000,000</b>	<b>637,737,000,000</b>	-	<b>1,000,000,000,000</b>
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	362,263,000,000	637,737,000,000	-	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>3,588,581,500,055</b>	<b>638,364,307,287</b>	<b>121,315,700,000</b>	<b>4,105,630,107,342</b>
In which:				
- Amount due for settlement within 12 months	1,099,852,429,843			2,126,945,807,342
- Amount due for settlement after 12 months	2,488,729,070,212			1,978,684,300,000

(i) Reflecting the loan of Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") - a subsidiary of the Company at 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 transfer of contributed capital of capital contributors in the Cam Dinh Ecological Investment Co., Ltd. The term of use of credit term is upto 36 months from the date of signing the contract. The interest rate is stipulated in each debt acknowledgment according to the agreement between the two parties. The collateral for the obligations of the secured loan includes:

- The entire capital contribution of Xuan Dinh at Cam Dinh Ecological Investment Co., Ltd. is valuing VND 1,176,471,000,000;
- The entire capital contribution, rights and benefits arising from the contributed capital of Cam Dinh Ecological Investment Co., Ltd. at Kim Thanh Trading Co., Ltd. of VND 5,494,500,000,000;
- All shares of Xuan Dinh's shareholders of VND 1,000,000,000,000;
- The total capital contribution, rights and interests arising from the contributed capital of Mr. Nguyen Van Kinh at Kim Thanh Trading Co., Ltd. of VND 49,950,000,000 and at Cam Dinh Ecological Investment Co., Ltd. of 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 at Kim Thanh Trading Co., Ltd. of VND 5,550,000,000;
  - Assets, property rights and rights and interests existing and arising in the future from the investment, development, exploitation and consumption of products in a part of subdivision A (land lots with planning codes from A.NV-I.14 to A.NV-I.19, A.CC-2, A.CX3, A.CCDV-1, and 11,385 m<sup>2</sup> of transportation land) and the entire Subdivision B 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 Investment Joint Stock Company - Related Party of the Company;
  - Personal guarantee of Mr. Do Anh Tuan;
  - Guarantee of Sunshine Sky Villa Joint Stock Company - Related Party of the Company;
  - Guarantee of Wonderland Real Estate Joint Stock Company - Related Party of the Company.
- (ii) As at 31 December 2025, issued bonds represent long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company - the subsidiary of the Company divided into 3 packages with different maturities and issuance values, bond issuer is An Binh Securities Joint Stock Company for the purpose of increasing the scale of operating capital and/or implementing investment projects. Specifically, the Company uses all proceeds from the issuance of Bonds to finance and invest in shares of DAT Construction Investment Joint Stock Company ("DAT") or DAT's contributed capital in Big Gain Investment Company Limited ("Big Gain"). Xuan Dinh Construction Investment Joint Stock Company appoints Smartmind Securities Joint Stock Company as the representative of bondholders. The bond terms are from 48 months to 60 months. The bond principal is repayable at maturity. The interest rate applied for the first interest payment period is 11%/year, for each subsequent interest payment period is the sum of 4.5%/year and the average of the highest savings interest rates for individual customers denominated in Vietnam dong, interest is paid at the end of term, term 12 months (or equivalent) announced at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade. Bond interest is paid periodically every 12 months.

During 2024, Xuan Dinh Construction Investment Joint Stock Company extended a part of the XDCCH2124001 bond package for another 24 months with total value of bonds at the agreed par value with the cumulative term extension until 31 December 2024 is VND 927,091,700,000.

During 2025, Xuan Dinh extended a part of the XDCCH2124002 bond package for another 24 months, equivalent to total par value of VND 978,684,300,000 according to the Bondholder's Resolution dated 24 March 2025 and has paid the principal of the bonds due in the amount of VND 121,315,700,000 VND by 9 April 2025.

Assets securing the performance of obligations related to bonds include:

- (\*) All rights to collect, right to buy shares and right to buy contributed capital of the Company arising from the loan and investment contract No. 01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes with DAT (as described in Note 08);
- (\*\*) DAT's entire contributed capital with a maximum value of VND 3,840 billion in Big Gain;
- (\*\*\*) Big Gain's assets and property rights at Sunshine Diamond River Project (high-rise residential area in Phu Thuan Ward, District 7, Ho Chi Minh City, excluding the construction, development and business of blocks of buildings named B, C and works related to the infrastructure of the construction, development and business of blocks of buildings named B, C) (deployed with the current investor of the Project, which is Phat Dat Real Estate Development Joint Stock Company).



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

	As at 31 December 2025			As at 01 January 2025		
	Amount	Interest rate	VND Term	Amount	Interest rate	VND Term
<b>Package 1 (XDCCH2124001)</b>						
Bonds issued at par value	927,091,700,000	9.17%	3 years, extended to 5 years, maturing on 26/3/2026	927,091,700,000	9.23%	3 years, extended to 5 years, maturing on 26/3/2026
Bond issuance costs	-			-		
	<u>927,091,700,000</u>			<u>927,091,700,000</u>		
<b>Package 2 (XDCCH2125002)</b>						
Bonds issued at par value	978,684,300,000	9.17%	4 years, extended to 6 years, maturing on 09/4/2027	1,100,000,000,000	9.17%	4 years, maturing on 09/4/2025
Bond issuance costs	-			(147,570,156)		
	<u>978,684,300,000</u>			<u>1,099,852,429,844</u>		
<b>Package 3 (XDCCH2126003)</b>						
Bonds issued at par value	1,200,000,000,000	9.17%	5 years, maturing on 22/4/2026	1,200,000,000,000	9.17%	5 years, maturing on 22/4/2026
Bond issuance costs	(145,892,658)			(625,629,789)		
	<u>1,199,854,107,342</u>			<u>1,199,374,370,211</u>		
<b>Total</b>	<u>3,105,630,107,342</u>			<u>3,226,318,500,055</u>		

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

	As at 31 December 2025	As at 01 January 2025
	VND	VND
Within one year	2,126,945,807,342	1,099,852,429,843
In the second year	1,978,684,300,000	2,126,466,070,211
In the third to fifth year inclusive	-	362,263,000,001
	<u>4,105,630,107,342</u>	<u>3,588,581,500,055</u>
Less: Amount due for settlement within 12 months	<u>2,126,945,807,342</u>	<u>1,099,852,429,843</u>
<b>Amount due for settlement after 12 months</b>	<u>1,978,684,300,000</u>	<u>2,488,729,070,212</u>

## 25. LONG-TERM PAYABLE PROVISIONS

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

### Movement of owners's equity

	Owners' contributed capital	Share premium	Other reserves (i)	Retained earnings/(loss)	Non-controlling interests	Total
	VND	VND	VND	VND	VND	VND
Balance as at 01 January 2024	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
Increase/decrease due to business combinations under common control	-	-	(126,238,725,762)	-	3,712,341,499	(122,526,384,263)
Dividends paid	-	-	-	-	(15,435,519,568)	(15,435,519,568)
Balance as at 01 January 2025	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>3,140,207,024,724</u>	<u>585,335,630,505</u>	<u>6,519,554,374,014</u>
Loss for the year	-	-	-	(410,746,963,983)	(12,699,398,921)	(423,446,362,904)
Balance as at 31 December 2025	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>2,729,460,060,741</u>	<u>572,636,231,584</u>	<u>6,096,108,011,110</u>

- (i) Other reserves arising from business consolidations under common control of subsidiaries of the Company. Other reserves 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 consolidations under common control.

2023年12月



**Shares**

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued	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 10,000 VND.

**Charter capital**

According to the 16<sup>th</sup> amended Enterprise Registration Certificate dated 19 March 2025, the charter capital of the Company 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 owners as follows:

		<b>Contributed capital</b>			
		<u>Closing balance</u>		<u>Opening balance</u>	
		<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
Sunshine Group Joint Stock Company	3,748,500,000,000		99,96	-	-
Mr. Do Anh Tuan	-	-		2,437,500,000,000	65
Mr. Do Van Truong	-	-		225,000,000,000	6
Others	1,500,000,000		0,04	1,087,500,000,000	29
	<u>3,750,000,000,000</u>		<u>100</u>	<u>3,750,000,000,000</u>	<u>100</u>

**27. 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; accordingly, 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 activities. Accordingly, the Company does not prepare segment reports according to business areas.

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.

**28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED**

	<u>Quarter IV 2025</u>	<u>Quarter IV 2024</u>
	<u>VND</u>	<u>VND</u>
Revenue from real estate transferred	43,672,864,676	2,012,968,006,839
Revenue from providing building management services	1,394,706,799	937,121,448
Revenue from investment properties leasing	4,284,558,318	3,539,552,959
Other revenue	3,252,513,071	3,144,311,460
	<u>52,604,642,864</u>	<u>2,020,588,992,706</u>
In which:		
Revenue from related parties (Details stated in Note 37)	3,322,038,851	3,442,972,625

29. COST OF SALES

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Cost of real estate transferred	15,306,839,970	1,226,723,580,755
Cost of building management services	3,159,093,476	44,540,668
Cost of investment properties leasing	3,881,630,304	12,234,752,683
Provision/(reversal) made	(1,208,097,560)	739,026,455
Others	1,071,733,124	1,233,028,575
	<u>22,211,199,314</u>	<u>1,240,974,929,136</u>

30. FINANCIAL INCOME

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Deposit and loan interest	117,588,426,442	92,700,979,770
Others	2,344,428,519	-
	<u>119,932,854,961</u>	<u>92,700,979,770</u>
In which:		
Financial income from related parties (Details stated in Note 37)	28,365,100,821	3,014,071,233

31. FINANCIAL EXPENSES

	Quarter IV 2025	Quarter IV 2024
	VND	VND
Loan and bond interest expenses and letter of credit issuance costs	106,524,943,868	89,772,188,765
Costs of capital arrangement and drawdown commitment	15,251,251,805	-
Investment cooperation expense	12,730,027,396	5,325,369,865
Fee relating to bond	1,843,140,544	994,549,003
Others	3,236,147,877	6,626,044,886
	<u>139,585,511,490</u>	<u>102,718,152,519</u>
In which:		
Financial expenses from related parties (Details in Note 37)	2,068,755,000	2,018,438,137

32. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Quarter IV 2025	Quarter IV 2024
	VND	VND
<b>Selling expenses</b>		
Sales bonus, sales commissions	3,221,996,239	120,194,651,101
Subsidy for interest expense/(reversal) of customers	(740,379,804)	14,965,438,535
Advertising, gift expense	-	2,800,000,000
Other expenses	863,469,498	1,149,089,402
	<u>3,345,085,933</u>	<u>139,109,179,038</u>
<b>General and administration expenses</b>		
Labour cost	34,511,371,854	37,485,355,751
Out-sourced service expenses	7,080,864,968	8,404,537,312
Depreciation and amortisation	2,342,804,322	1,264,841,099
Other expenses	2,966,329,162	2,432,680,194
	<u>46,901,370,306</u>	<u>49,587,414,356</u>



33. OTHER EXPENSES

	Quarter IV 2025 VND	Quarter IV 2024 VND
Insurance expenses	17,550,000,000	-
Late tax payment penalties	4,109,442,754	4,103,817,747
Subsidy for interest for apartment sale contracts that have been liquidated	2,687,641,865	3,002,667,201
Others	840,381,398	2,196,462,344
	<u>25,187,466,017</u>	<u>9,302,947,292</u>

34. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter IV 2025 VND	Quarter IV 2024 VND
Current corporate income tax expense		
Corporate income tax expense/(reversal) based on taxable income in the current year	(2,109,409,596)	116,237,309,840
Total current corporate income tax expense	<u>(2,109,409,596)</u>	<u>116,237,309,840</u>

35. BASIC EARNINGS/(LOSS) PER SHARE

	Quarter IV 2025 VND	Quarter IV 2024 VND
Accounting profit/(loss) after corporate income tax of the Holding Company	(125,039,250,611)	458,192,284,632
The profits/(loss) attributable to shareholders owning common shares	(125,039,250,611)	458,192,284,632
Average ordinary shares in circulation for the year	375,000,000	375,000,000
Basic earnings/(loss) per share	<u>(333)</u>	<u>1,222</u>

As at the date of these consolidated financial statements, the Company has not reliably estimated the amount of profit that can be allocated to the Bonus and welfare funds for the year ended 31 December 2025 due to the fact that the General Meeting of Shareholders of the Company has not decided the rate of appropriation for Bonus and welfare funds for the year. Such appropriation for Bonus and welfare funds might decrease item "Profit attributable to shareholders owning common shares"; thus, decrease in "Basic earnings per share".

36. COMMITMENTS

**Commitment related to construction investment activities**

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

**Commitment under deposit contract to buy shares**

As presented in Note 9, 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 1,129.9 billion (31 December 2024: VND 1.874 billion).

37. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Development Joint Stock Company	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
Unicloud Technology Group Joint Stock Company	Entity related to key management member/ Entity within same group from 29 September 2025
Sunshine Mart Trading Business and Service Company Limited	Same shareholders/ Entity related to key management member/ Entity within same group from 29 September 2025
S-Service Management and Operation Joint Stock Company	Same shareholders/Entity related to key management member/ Entity within same group from 29 September 2025
Sunshine Tay Ho Joint Stock Company	Direct associate/ Entity within same group from 29 September 2025
Sunshine Saigon Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Entity related to key management member
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/ Entity within same group from 29 September 2025
Real Tech Real Estate Group Joint Stock Company	Entity related to key management member
Thien Hai Joint Stock Company	Entity related to key management member
Fullland Real Estate Joint Stock Company	Entity related to key management member
Sunshine – Design Joint Stock Company	Entity related to key management member
Wonderland Real Estate Joint Stock Company	Entity related to key management member
KS Group Joint Stock Company	Entity related to key management member
Vietnet Technology and Investment Joint Stock Company	Entity related to key management member
Sunshine Marina Nha Trang Joint Stock Company	Entity related to key management member
CMQ Real Estate Investment and Development Joint Stock Company	Entity related to key management member
NOBLEX Technology and Finance Group Joint Stock Company	Entity related to key management member
DIA Investment Joint Stock Company	Same shareholders/Entity related to key management member/ Entity within same group from 29 September 2025
Dynamic Innovation Company Limited	Entity related to key management member/ Entity within same group from 29 September 2025
Nanochip Technology Joint Stock Company	Entity related to key management member/ Entity within same group from 29 September 2025



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

Related parties	Description	Quarter IV 2025 VND	Quarter IV 2024 VND
<b>Revenue from goods sold and services rendered (Note 28)</b>		<b>3,322,038,851</b>	<b>3,442,972,625</b>
Kien Long Comercial Joint Stock Bank	Revenue from real estate leasing	389,798,181	1,484,945,455
Vietnet Technology and Investment Joint Stock Company	Receivables from IBS investment and operation rights and site leasing	498,964,702	Not yet a related party
S-Service Management and Operation Joint Stock Company	Revenue from real estate leasing	1,173,913,635	1,208,822,726
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	194,444,444	194,444,444
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	336,072,000	554,760,000
Sunshine Marina Nha Trang Joint Stock Company	Revenue from real estate leasing	463,636,364	Not yet a related party
CMQ Real Estate Investment and Development Joint Stock Company	Revenue from real estate leasing	248,274,041	Not yet established
NOBLEX Technology and Finance Group Joint Stock Company	Revenue from car rental	16,935,484	Not yet a related party
<b>Purchases of goods and services</b>		<b>24,777,991,437</b>	<b>9,884,046,633</b>
S-Service Management and Operation Joint Stock Company	Building operating costs and security costs	3,631,186,966	2,170,526,113
Unicloud Technology Group Joint Stock Company	Service fee for management of information technology system, car rental	1,300,717,649	941,280,000
Sunshine Mart Trading Business and Service Company Limited	Costs of catering service, voucher, stationery	463,533,211	597,653,719
ODE Media and Entertainment Group Joint Stock Company	Printing costs	387,381,496	4,588,919,613
Saigon Sunshine Group Joint Stock Company	Office rental expenses	231,360,000	120,000,000
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	240,000,000	240,000,000
Sunshine Group Development Joint Stock Company	Payables for construction, project completion costs	2,541,843,297	9,792,449
Nanochip Technology Joint Stock Company	Centralized video storage equipment costs	-	85,760,000
S-Decoro Joint Stock Company	Project completion costs	10,680,985,433	1,130,114,739
Dynamic Innovation Company Limited	Car rental expenses	45,000,000	-
S-Homes Real Estate Business Investment Joint Stock Company	Construction costs	212,172,928	-
SCG Construction Group Joint Stock Company	Project completion costs	5,043,810,457	-

Related parties	Description	Quarter IV 2025 VND	Quarter IV 2024 VND
<b>Financial income (Note 30)</b>		<b>28,365,100,821</b>	<b>3,014,071,233</b>
Sunshine Tay Ho Joint Stock Company	Loan interest	41,100,274	3,014,071,233
Wonderland Real Estate Joint Stock Company	Loan interest	153,389,589	-
Fulland Real Estate Joint Stock Company	Loan interest	28,170,610,958	-
<b>Financial expenses (Note 31)</b>		<b>2,068,755,000</b>	<b>2,018,438,137</b>
Smartmind Securities Joint Stock Company	Expenses related to the issued bond	1,565,655,000	1,626,808,000
Wonderland Real Estate Joint Stock Company	Loan interest	399,452,055	-
DIA Investment Joint Stock Company	Loan interest	103,647,945	Not yet a related party
Sunshine Mart Trading Business and Service Company Limited	Loan interest	-	391,630,137

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

Related parties	Description	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>Cash and Cash equivalents (Note 04)</b>		<b>51,587,778,165</b>	<b>357,872,846,578</b>
Kien Long Commercial Joint Stock Bank	Cash	51,587,778,165	357,872,846,578
<b>Short-term trade receivables (Note 06)</b>		<b>7,022,584,457</b>	<b>5,339,012,000</b>
S-Service Management & Operation Joint Stock Company	Receivables from real estate leasing	1,068,480,000	959,510,000
Kien Long Commercial Joint Stock Bank	Receivables from real estate leasing	-	1,633,440,000
NOBLEX Technology and Finance Group Joint Stock Company	Revenue from car rental	18,290,323	-
Vietnet Technology and Investment Joint Stock Company	Receivables from IBS investment and operation rights and site leasing	1,088,738,535	Not yet a related party
Sunshine Mart Trading Business and Service Company Limited	Receivables from rental services	4,573,974,154	2,746,062,000
CMQ Real Estate Investment and Development Joint Stock Company	Receivables from rental services	273,101,445	-





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

FORM B 09a-DN/HN

Related parties	Description	As at 31 December 2025	As at 01 January 2025
<b>Short-term loan receivables (Note 08)</b>		<b>2,071,870,000,000</b>	<b>298,950,000,000</b>
Sunshine Tay Ho Joint Stock Company	Short-term loan receivables	-	298,950,000,000
Fulland Real Estate Joint Stock Company	Short-term loan receivables	1,280,250,000,000	-
Wonderland Real Estate Joint Stock Company	Short-term loan receivables	552,020,000,000	-
KS Group Joint Stock Company	Short-term loan receivables	239,600,000,000	-
<b>Other short-term receivables (Note 09)</b>		<b>139,397,961,627</b>	<b>335,184,517,261</b>
Sunshine Tay Ho Joint Stock Company	Accrued loan interest receivables	-	36,448,517,261
S-Service Management & Operation Joint Stock Company	Receivables from payment on behalf	95,672,878	-
S- Homes Real Estate Bussiness Investment Joint Stock Company	Receivables from deposit contract to purchase shares	-	38,736,000,000
Fulland Real Estate Joint Stock Company	Accrued loan interest receivables	52,994,301,367	-
Fulland Real Estate Joint Stock Company	Receivables from deposit contract to purchase shares	-	260,000,000,000
Wonderland Real Estate Joint Stock Company	Accrued loan interest receivables	153,389,589	-
KS Group Joint Stock Company	Accrued loan interest receivables	2,715,572,603	-
Sunshine Marina Nha Trang Joint Stock Company	Receivables from collections on behalf for apartment purchases	83,439,025,190	-
<b>Long-term financial investment (Note 17)</b>		<b>-</b>	<b>1,492,655,571,481</b>
Thien Hai Joint Stock Company	Equity investment in other entities	-	1,492,655,571,481
<b>Short-term trade payables (Note 18)</b>		<b>26,455,096,203</b>	<b>21,015,779,269</b>
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and software	1,319,762,989	-
SCG Construction Group Joint Stock Company	Payables for project completion cost	5,445,955,759	-
S-Service Management and Operation Joint Stock Company	Payables for operation fees	131,626,080	-
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	393,546,239	-
Dynamic Innovation Company Limited	Car rental expenses	97,200,000	Not yet a related party
ODE Media and Entertainment Group Joint Stock Company	Advertising expenses	-	14,424,780,000
Sunshine – Design Joint Stock Company	Design and consulting expenses	6,315,645,966	5,364,944,471
S-Decoro Joint Stock Company	Interior finishing construction costs	12,751,359,170	1,226,054,798

Related parties	Description	As at 31 December 2025 VND	As at 01 January 2025 VND
<b>Short-term accrued expenses (Note 21)</b>		<b>2,465,925,825</b>	<b>1,931,905,866</b>
Kien Long Commercial Joint Stock Bank	Interest support costs for customers	103,647,945	1,246,354,618
SCG Contruction Group Joint Stock Company	Project completion accrued expenses	441,299,538	441,299,538
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	109,333,333	109,333,333
S-Service Management and Operation Joint Stock Company	Operation fee	85,742,566	67,286,226
ODE Media and Entertainment Group Joint Stock Company	The expense of printing calendar in advance	58,534,780	67,632,151
S-Decoro Joint Stock Company	Project completion costs	180,442,736	-
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	190,924,927	-
Wonderland Real Estate Joint Stock Company	Loan interest	1,296,000,000	-
<b>Other short-term payables (Note 23)</b>		<b>143,660,000</b>	<b>207,540,000</b>
S-Service Management and Operation Joint Stock Company	Others	-	200,000,000
Kien Long Commercial Joint Stock Bank	Others	136,120,000	-
Sunshine Mart Trading Business and Service Company Limited	Others	7,540,000	7,540,000
<b>Short-term loans (Note 24)</b>		<b>17,550,000,000</b>	<b>-</b>
DIA Investment Joint Stock Company	Short-term loans	17,550,000,000	-

Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief Accountant



Jun Sungbae  
Chief Executive Officer

January 2026