

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter I 2026

April 2026

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SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

9th 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 three-month period ended 31 March 2026.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Nguyen Xuan Anh	Chairman
Mr. Do Anh Tuan	Member (from 25 February 2025)
	Vice Chairman (appointed on 12 April 2025)
Ms. Jun Sungbae	Member
Mr. Nguyen Nam Viet	Member
Mr. Nguyen Viet Hai	Independent member

Executive Board

Ms. Jun Sungbae	Chief Executive Officer
Ms. Nguyen Thi Hong Hanh	Executive Officer
Mr. Phan Ich Long	Executive Officer (resigned on 12 February 2026)

THE EXECUTIVE BOARD’S STATEMENT OF RESPONSIBILITY

The 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 March 2026 and its consolidated financial performance, and its consolidated cash flows for the three-month period 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.

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

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, 28 April 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	As at 31 March 2026	As at 31 December 2025 (Restatement)
A. CURRENT ASSETS	100		7,314,605,832,425	7,938,091,224,415
I. Cash and cash equivalents	110	4	287,697,684,476	692,595,383,511
1. Cash	111		287,697,684,476	692,595,383,511
II. Short-term financial investments	120	5	4,664,119,304,697	4,040,019,005,180
1. Short-term Held-to-maturity investments	123		4,664,119,304,697	4,040,019,005,180
III. Short-term receivables	130		2,016,475,424,235	2,675,545,872,859
1. Short-term trade receivables	131	6	275,918,194,513	269,848,629,688
2. Short-term advances to suppliers	132	7	22,698,401,564	22,821,644,304
3. Other short-term receivables	135	8	1,725,347,305,473	2,390,364,076,182
4. Provision for short-term doubtful debts	136	9	(7,488,477,315)	(7,488,477,315)
IV. Inventories	140	10	300,223,374,304	447,823,527,500
1. Inventories	141		300,223,374,304	447,823,527,500
V. Other short-term assets	160		46,090,044,713	82,107,435,365
1. Short-term prepayments	161	11	10,826,980,213	14,908,515,739
2. Value added tax deductibles	162		34,854,439,227	66,786,245,625
3. Taxes and other receivables from the State budget	163	19	408,625,273	412,674,001

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 March 2026

Unit: VND


ASSETS	Codes	Notes	As at 31 March 2026	As at 31 December 2025 (Restatement)
B. NON-CURRENT ASSETS	200		4,202,914,052,679	4,201,156,157,370
I. Long-term receivables	210		10,000,000	-
1. Other long-term receivables	215		10,000,000	-
II. Fixed assets	220		184,488,830,171	186,867,786,525
1. Tangible fixed assets	221	12	164,634,594,679	166,772,841,034
- Cost	222		254,197,211,740	254,197,211,740
- Accumulated depreciation	223		(89,562,617,061)	(87,424,370,706)
2. Intangible assets	227	13	19,854,235,492	20,094,945,491
- Cost	228		34,240,300,000	33,445,160,000
- Accumulated amortisation	229		(14,386,064,508)	(13,350,214,509)
III. Investment property	240	14	782,677,700,955	787,746,192,379
- Cost	241		1,338,152,750,357	1,338,152,750,357
- Accumulated depreciation	242		(555,475,049,402)	(550,406,557,978)
IV. Long-term assets in progress	250		127,982,942,807	127,982,942,807
1. Construction in progress	252	15	127,982,942,807	127,982,942,807
V. Long-term financial investments	260		3,046,195,261,795	3,027,412,456,502
1. Investments in associates	262	16	1,316,595,261,795	1,297,812,456,502
2. Equity investments in other entities	263	16	390,000,000,000	390,000,000,000
3. Long-term Held-to-maturity investments	265	5	1,339,600,000,000	1,339,600,000,000
VI. Other long-term assets	270		61,559,316,951	71,146,779,157
1. Long-term prepayments	271	13	61,559,316,951	71,146,779,157
TOTAL ASSETS (270=100+200)	280		11,517,519,885,104	12,139,247,381,785

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)


As at 31 March 2026

Unit: VND

RESOURCES	Codes	Notes	As at 31 March 2026	As at 31 December 2025 (Restatement)
C. LIABILITIES	300		5,125,847,542,345	6,031,496,887,601
I. Current liabilities	310		2,816,211,986,476	3,719,946,257,391
1. Short-term trade payables	311	17	103,769,267,946	72,100,898,382
2. Short-term advances from customers	312	18	5,489,594,593	5,489,577,036
3. Taxes and amounts payable to the State budget	314	19	194,046,850,421	162,434,673,411
4. Payables to employees	315		5,645,059,500	15,768,013,067
5. Short-term accrued expenses	316	20	399,753,166,682	440,784,992,063
6. Short-term unearned revenue	319	21	5,034,474,622	5,091,368,397
7. Other current payables	320	22	899,856,957,932	873,128,260,045
8. Short-term loans	321	23	1,201,972,398,689	2,144,495,807,342
9. Short-term provisions	322	24	644,216,091	652,667,648
II. Long-term liabilities	330		2,309,635,555,869	2,311,550,630,210
1. Long-term accrued expenses	334	20	135,880,665,625	135,880,665,625
2. Long-term unearned revenue	337	21	172,316,868,657	173,564,859,056
3. Other long-term payables	338	22	136,120,000	136,120,000
4. Long-term loans	339	23	1,978,684,300,000	1,978,684,300,000
5. Deferred tax liabilities	342		20,326,045,141	21,098,585,078
6. Long-term provisions	343	24	2,291,556,446	2,186,100,451
D. EQUITY	400		6,391,672,342,759	6,107,750,494,184
I. Owners' equity	411	25	3,750,000,000,000	3,750,000,000,000
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	419		(955,667,772,124)	(955,667,772,124)
4. Retained earnings	420		3,017,024,383,610	2,740,921,074,336
- Retained earnings to the prior period/ year end	420a		2,740,921,074,336	3,140,207,024,724
- Retained earnings/(loss) of the current period/year	420b		276,103,309,274	(399,285,950,388)
5. Non-controlling interests	429		580,636,240,364	572,817,701,063
TOTAL RESOURCES (440=300+400)	440		11,517,519,885,104	12,139,247,381,785


Doan Duc Thai
Preparer


Nguyen Ha Anh
Chief Accountant


Jun Sungbae
Chief Executive Officer

28 April 2026

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

9th Floor, Sunshine Center Building,
No. 16 Pham Hung, My Dinh 2 Ward,
Nam Tu Liem District, Hanoi City, Vietnam

FORM B 02-DN/HN

Issued under Circular No.43/2026/TT-BTC
dated 20 April 2026 of the Ministry of Finance

CONSOLIDATED INCOME STATEMENT
For the three-month period ended 31 March 2026

ITEMS	Codes	Notes	Unit: VND	
			Quarter I 2026	Quarter I 2025
1. Gross revenue from goods sold and services rendered	01	27	562,657,803,814	186,917,681,411
2. Net revenue from goods sold and services rendered (10=01)	10		562,657,803,814	186,917,681,411
3. Cost of sales	11	28	161,723,371,677	103,217,838,611
4. Gross profit from goods sold and services rendered (20=10-11)	20		400,934,432,137	83,699,842,800
5. Financial income	22	29	131,421,777,003	109,848,192,795
6. Financial expenses	23	30	125,339,449,393	121,566,592,479
- In which: Interest expenses and bond interest	24		111,174,689,309	111,788,952,842
7. Share of net profit from associates	27	16	18,782,805,293	84,868,005
8. Selling expenses	25	31	2,378,868,921	13,193,655,861
9. General and administration expenses	26	31	56,888,988,080	42,250,265,756
10. Operating profit (30=20+(22-23)+27-(25+26))	30		366,531,708,039	16,622,389,504
11. Other income	31		94,830,386	650,295,090
12. Other expenses	32	32	5,496,616,532	3,067,368,181
13. Profit/(loss) from other activities (40=31-32)	40		(5,401,786,146)	(2,417,073,091)
14. Accounting profit before tax (50=30+40)	50		361,129,921,893	14,205,316,413
15. Current corporate income tax expense	51	33	77,980,613,255	11,455,938,979
16. Deferred corporate tax income	52		(772,539,937)	-
17. Net profit after corporate income tax (60=50-51-52)	60		283,921,848,575	2,749,377,434
<i>In which:</i>				
Profit after tax attributable to Holding Company	61		276,103,309,274	7,308,733,096
Profit after tax attributable to non-controlling shareholders	62		7,818,539,301	(4,559,355,662)
18. Basic earnings per share	70		736	19

Doan Duc Thai
Preparer

Nguyen Ha Anh
Chief Accountant



Jun Sungbae
Chief Executive Officer
28 April 2026

CONSOLIDATED CASH FLOW STATEMENT*For the three-month period ended 31 March 2026*

Unit: VND

ITEMS	Codes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	361,129,921,893	14,205,316,413
2. <i>Adjustments for:</i>			
Depreciation of fixed assets and investment properties	02	8,242,587,778	9,173,890,991
Provisions	03	97,004,438	25,357,717
Gain from investing activities	05	(150,204,582,296)	(109,933,060,800)
Interest expense, bond interest, bond issuance costs	06	111,174,689,309	111,788,952,842
3. <i>Operating profit before movements in working capital</i>	08	330,439,621,122	25,260,457,163
Changes in receivables	09	77,187,624,470	264,259,328,216
Changes in inventories	10	147,600,153,196	92,071,200,433
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	55,505,525,501	(24,239,275,222)
Changes in prepaid expenses	12	13,668,997,733	(124,348,115,723)
Interest paid	14	(118,195,222,696)	(244,025,109,365)
Corporate income tax paid	15	(57,657,000,000)	(13,645,770,168)
Other cash inflows	16	689,150,000,000	-
- <i>Cash recovered from buying share</i>		689,150,000,000	-
<i>Net cash used in operating activities</i>	20	1,137,699,699,326	(24,667,284,666)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	-	(1,185,434,398)
2. Cash outflow for lending, buying debt instruments of other entities	23	(1,919,160,000,000)	(1,100,100,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,295,250,000,000	708,850,000,000
4. Equity investments in other entities	25	-	(300,000,000,000)
5. Interest earned, dividends and profits received	27	23,954,301,639	129,157,165,399
<i>Net cash generated by investing activities</i>	30	(599,955,698,361)	(563,278,268,999)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the three-month period ended 31 March 2026

Unit: VND

ITEMS	Codes	For the three-month period ended 31 March 2026	For the three-month period ended 31 March 2025
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	2,000,000,000	314,500,000,000
2. Repayment of borrowings	34	(944,641,700,000)	-
<i>Net cash used in financing activities</i>	<i>40</i>	<i>(942,641,700,000)</i>	<i>314,500,000,000</i>
 Net increases in cash (50=20+30+40)	50	(404,897,699,035)	(273,445,553,665)
 Cash and cash equivalents at the beginning of the period	60	692,595,383,511	487,993,933,922
 Cash and cash equivalents at the end of the period (70=50+60)	70	287,697,684,476	214,548,380,257


Doan Duc Thai
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer

28 April 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 16th 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 March 2026 was 151 (31 December 2025: 170).

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.

The Company's structure

Subsidiaries

Details of the Company's subsidiaries and associates as at 31 March 2026 are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	100%	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
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	94.00%	94.00%	Real estate construction, investment and trading

Associates

Details of the Company's associate as at 31 March 2026 are as follows:

Name of associate	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct associate				
Sunshine Tay Ho Joint Stock Company	12th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	45.00%	45.00%	Real estate construction, investment and trading
Indirect associate				
Cam Dinh Ecological Investment 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 statement of financial position and related notes are figures of the audited consolidated financial statements for the year ended 31 December 2025 and have been restated in accordance with Circular No. 43/2026/TT-BTC dated 20 April 2026, as described in Note 37.

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 three-month period ended 31 March 2026.

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 three-month period ended 31 March 2026. 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 Statement of financial position.

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 statement of financial position 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	Trade, service and office for lease combined with apartment project (Project "Sunshine Garden") (i)	Plot II-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company (Subsidiary of the Company)
4	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)
5	High-rise housing project for sale (Project "Sunshine Green Iconic") (i)	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company (Subsidiary of the Company)
6	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 statement of financial position 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:

	Years
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:

	<u>Years</u>
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 statement of financial position 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 statement of financial position 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 statement of financial position 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 statement of financial position 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 March 2026, 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 March 2026 VND	As at 31 December 2025 VND
Cash on hand	333,069,808	262,369,707
Bank demand deposits	287,364,614,668	692,333,265,345
	<u>287,697,684,476</u>	<u>692,595,635,052</u>
In which:		
Cash and cash equivalents with related parties (detailed in Note 36)	56,374,611,003	51,587,778,165

5. HELD-TO MATURITY INVESTMENTS

a. Short-term Held-to maturity Investments

a1. Term deposits

	As at 31 March 2026		As at 31 December 2025	
	VND		VND	
	Original amount	Carrying amount	Original amount	Carrying amount
Term deposits (i)	7,939,304,697	7,939,304,697	7,749,005,180	7,749,005,180
	<u>7,939,304,697</u>	<u>7,939,304,697</u>	<u>7,749,005,180</u>	<u>7,749,005,180</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).

a2. Short-term loan receivables

	As at 31 March 2026	As at 31 December 2025
	VND	VND
a. Short-term loan receivables		
DAT Construction Investment Joint Stock Company (i)	1,200,000,000,000	2,200,000,000,000
Fulland Real estate Joint Stock Company (ii)	1,315,350,000,000	1,280,250,000,000
Wonderland Real Estate Joint Stock Company (iii)	221,670,000,000	552,020,000,000
S-Homes Real Estate Business Investment Joint Stock Company	760,260,000,000	-
Duong Van One member Limited Company	70,000,000,000	-
S-Mart Trading Service Limited Company	296,550,000,000	-
Viet Nam BDS Investment and Business Limited Company	308,050,000,000	-
Kinh Bac Real Estate Trading Joint Stock Company	262,100,000,000	-
Thien Long Viet Investment Limited Company	222,200,000,000	-
	<u>4,656,180,000,000</u>	<u>4,032,270,000,000</u>

In which:

Short-term loan receivables from related parties (Details stated in Note 36)	2,683,980,000,000	1,832,270,000,000
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b. Long-term Held-to maturity Investments: Long-term loan receivables

	As at 31 March 2026	As at 31 December 2025
	VND	VND
KS Group Joint Stock Company (iv)	239,600,000,000	239,600,000,000
DAT Construction Investment Joint Stock Company (i)	1,100,000,000,000	1,100,000,000,000
	<u>1,339,600,000,000</u>	<u>1,100,000,000,000</u>

In which:

Long-term loan receivables from related parties (Details stated in Note 36)	239,600,000,000	239,600,000,000
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- (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. During the period, Xuan Dinh had collected VND 1,000,000,000,000 corresponding to a Group I loan.

As presented in Note 23, 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:

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

(iii) Represent unsecured loans granted to:

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

- (iv) Represent the unsecured 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 24 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.

6. SHORT-TERM TRADE RECEIVABLES

	As at 31 March 2026 VND	As at 31 December 2025 VND
Receivables from real estate transfer	263,792,786,978	262,677,543,504
- <i>Sunshine Green Iconic Project</i>	115,430,479,316	100,058,812,513
- <i>Sunshine City Project</i>	43,848,057,144	69,296,918,273
- <i>Sunshine Garden Project</i>	44,009,285,024	44,542,780,617
- <i>Sunshine Center Project</i>	42,396,851,271	1,835,378,151
- <i>Sunshine Capital Project</i>	13,561,311,544	42,396,851,271
- <i>Sunshine Palace Project</i>	4,546,802,679	4,546,802,679
Others	12,125,407,535	7,171,086,184
	275,918,194,513	269,848,629,688
In which:		
Short-term trade receivables from related parties (Details stated in Note 36)	9,270,394,721	7,309,489,655

7. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31 March 2026 VND	As at 31 December 2025 VND
Others	22,698,401,564	22,821,644,304
	22,698,401,564	22,821,644,304
In which:		
Short-term advances to suppliers (Details stated in Note 36)	3,383,482,960	3,383,482,960

8. OTHER RECEIVABLES

	As at 31 March 2026 VND	As at 31 December 2025 VND
a. Current		
Receivables from investment capital contribution contracts	30,000,000,000	30,000,000,000
(i)		
Share purchase deposit (ii)	1,337,850,000,000	2,027,000,000,000
Interest on deposits, interest on loans, accrued bond interest	348,757,403,280	246,146,565,747
Receivables from Sunshine Marina Nha Trang Joint Stock Company	-	83,439,025,190
Others	8,739,902,193	3,778,485,245
	<u>1,725,347,305,473</u>	<u>2,390,364,076,182</u>
In which:		
Other current receivables from related parties (Details stated in Note 36)	102,598,082,735	139,310,211,627

(i): 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.

(ii): Represent the deposits of Xuan Dinh Construction Investment Joint Stock Company- subsidiary of the Company transferred to companies for receiving transfer of shares as follows:

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 GrandO Capital	O Dien Town, Hanoi	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024, and Appendix 02 dated 29 August 2025 – maturity date 01 September 2026.
		S - Viet Nam Real estate Trading Joint Stock Company	Fulland Real estate Joint Stock Company	Noble Empire	Nam Thang Long - Urban Area, Phu Thuong Ward, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Deposit contract No. 2512/2024/HDDC/XĐ-SVN dated 25 December 2024, and Appendix 01 dated November 17, 2025 – maturity date 25 December 2026.
								<u>2,364,400,000,000</u>	<u>1,337,850,000,000</u>	

9. BAD DEBTS

	As at 31 March 2026		As at 31 December 2025	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Fugytech Electrical Mechanic Joint Stock Company ARB EAST	3,250,000,000	-	3,250,000,000	-
Company Limited	1,000,000,000	-	1,000,000,000	-
Individual customers buying apartments	214,641,236	157,273,323	214,641,236	157,273,323
Others	3,181,109,402	-	3,181,109,402	-
	<u>7,645,750,638</u>	<u>157,273,323</u>	<u>7,645,750,638</u>	<u>157,273,323</u>

10. INVENTORIES

	As at 31 March 2026		As at 31 December 2025	
	Cost	VND Provision	Cost	VND Provision
Work in progress	299,543,438,042	-	447,143,591,238	-
Merchandise	679,936,262	-	679,936,262	-
	<u>300,223,374,304</u>	<u>-</u>	<u>447,823,527,500</u>	<u>-</u>

Details of work in progress by projects are as follows:

	As at 31 March 2026	As at 31 December 2025
	VND	VND
Sunshine Green Iconic Project	34,948,226,796	110,329,119,440
Sunshine Capital West Thang Long Project	-	72,396,238,711
Noble Low-rise Housing and Service Area Project Villa	132,264,935,559	132,264,935,559
Sunshine Center Project (i)	90,873,487,751	90,873,487,751
Sunshine Garden Project (i)	38,934,032,982	38,757,054,823
Sunshine City Project	2,522,754,954	2,522,754,954
	<u>299,543,438,042</u>	<u>447,143,591,238</u>

- (i) As at 31 March 2026, the assets of the Sunshine Center and Sunshine Garden projects are pledged to secure a third party's obligations to Vikki Digital Bank (as at 31 December 2025: pledged to secure a third party's obligations to Vikki Digital Bank).

11. PREPAYMENTS

	As at 31 March 2026 VND	As at 31 December 2025 VND
a. Short-term		
Liability insurance expense	10,636,363,636	14,625,000,000
Salesperson's commissions and bonuses (i)	123,860,029	-
Others	66,756,548	283,515,739
	<u>10,826,980,213</u>	<u>14,908,515,739</u>
b. Long-term		
Cost of capital arrangement and drawdown commitment	61,287,668,604	70,814,249,215
Others	271,648,347	332,529,942
	<u>61,559,316,951</u>	<u>71,146,779,157</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.

12. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles, transmission equipment VND	Office equipment VND	Total VND
COST				
As at 31 December 2025	160,914,643,484	92,486,205,090	796,363,166	254,197,211,740
As at 31 March 2026	160,914,643,484	92,486,205,090	796,363,166	254,197,211,740
ACCUMULATED DEPRECIATION				
As at 31 December 2025	5,912,230,724	80,915,932,667	596,207,315	87,424,370,706
Charge for the period	1,149,390,310	972,322,416	16,533,629	2,138,246,355
As at 31 March 2026	7,061,621,034	81,888,255,083	612,740,944	89,562,617,061
NET BOOK VALUE				
As at 31 December 2025	155,002,412,760	11,570,272,423	200,155,851	166,772,841,034
As at 31 March 2026	153,853,022,450	10,597,950,007	183,622,222	164,634,594,679

The fixed asset which is the swimming pool at Sunshine Center Project with the carrying amount as at 31 March 2026 of VND 6,947,339,359 VND are pledged to secure the third party's obligations to Vikki Digital Bank (as at 31 December 2025: pledged to secure a third party's obligations to Vikki Digital Bank).

As at 31 March 2026, 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 and Tai Phat Trading Service Limited Company.

13. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
As at 31 December 2025	7,698,160,000	25,747,000,000	33,445,160,000
Additions	-	795,140,000	795,140,000
As at 31 March 2026	7,698,160,000	26,542,140,000	34,240,300,000
ACCUMULATED AMORTIZATION			
As at 31 December 2025	-	13,350,214,509	13,350,214,509
Charge for the period	-	1,035,849,999	1,035,849,999
As at 31 March 2026	-	14,386,064,508	14,386,064,508
NET BOOK VALUE			
As at 31 December 2025	7,698,160,000	12,396,785,491	20,094,945,491
As at 31 March 2026	7,698,160,000	12,156,075,492	19,854,235,492

14. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
As at 31 December 2025	1,336,319,264,902	1,833,485,455	1,338,152,750,357
As at 31 March 2026	1,336,319,264,902	1,833,485,455	1,338,152,750,357
ACCUMULATED DEPRECIATION			
As at 31 December 2025	548,590,232,458	1,816,325,520	550,406,557,978
Charge for the period	5,052,569,833	15,921,591	5,068,491,424
As at 31 March 2026	553,642,802,291	1,832,247,111	555,475,049,402
NET BOOK VALUE			
As at 31 December 2025	787,729,032,444	17,159,935	787,746,192,379
As at 31 March 2026	782,676,462,611	1,238,344	782,677,700,955

As at 31 March 2026, the Company has the following mortgages to secure third parties's obligation at Vikki Digital Bank (as at 31 December 2025: Vikki Digital Bank):

- The Holding company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 31 March 2026 of VND 55,901,282,302 and VND 19,745,878,098 respectively (as at 31 December 2025: VND 55,901,282,302 and VND 19,919,087,555);
- 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 182,341,767,805 respectively (as at 31 December 2025: VND 648,211,306,744 and VND 183,310,875,265).

As at 31 March 2026, 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 and Tai Phat Trading Service Limited Company.

The cost of investment properties as at 31 March 2026 includes fully depreciated properties that are still being leased out with a value of VND 490,957,086,538 (as at 31 December 2025: VND 490,957,086,538).

Details of investment properties by project are as follows:

Unit: VND

	As at 31 March 2026			As at 31 December 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	34,806,749,255	200,420,705,532	235,227,454,787	33,126,553,151	202,100,901,636
Investment properties of Sunshine Garden Project in Vinh Tuy, Hanoi	564,684,431,677	382,342,663,872	182,341,767,805	564,684,431,677	381,373,556,412	183,310,875,265
Villas and furniture at Vuon Dao villa in Tay Ho, Hanoi	66,088,046,682	15,873,058,641	50,214,988,041	66,088,046,682	15,500,167,265	50,587,879,417
Investment properties of Sunshine Center project in Tu Liem, Hanoi	55,901,282,302	36,155,404,204	19,745,878,098	55,901,282,302	35,982,194,747	19,919,087,555
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	7,127,577,666	329,954,361,479	337,081,939,145	5,254,490,639	331,827,448,506
	<u>1,338,152,750,357</u>	<u>555,475,049,402</u>	<u>782,677,700,955</u>	<u>1,338,152,750,357</u>	<u>550,406,557,978</u>	<u>787,746,192,379</u>

Fair value of investment property

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 March 2026 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.

15. CONSTRUCTION IN PROGRESS

	As at 31 March 2026	As at 31 December 2025
	VND	VND
Sunshine Center Project (i)	127,982,942,807	127,982,942,807
	<u>127,982,942,807</u>	<u>127,982,942,807</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 March 2026 and 31 December 2025, these assets are being used as collaterals for thir party's obligation to Vikki Digital Bank Company.

16. INVESTMENTS IN ASSOCIATES AND INVESTMENTS IN OTHER ENTITIES

Investments in associates

	As at 31 March 2026		As at 31 December 2025	
	VND		VND	
	Cost	Value under the equity method	Cost	Value under the equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	139,088,471,005	450,000,000,000	120,305,665,712
Cam Dinh Ecological Investment Limited Company (i)	1,176,471,000,000	1,177,506,790,790	1,176,471,000,000	1,177,506,790,790
	<u>1,626,471,000,000</u>	<u>1,316,595,261,795</u>	<u>1,626,471,000,000</u>	<u>1,297,812,456,502</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.

- (i) As presented in Note 23, 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.

Movements in investments in associates are as follows:

	Quarter I 2026	Quarter I 2025
	VND	VND
As at 01 January	1,297,812,456,502	443,137,443,614
Profit share in the associates	18,782,805,293	84,868,005
Increase due to acquisition of shareholding	-	1,098,999,000,000
Increase due to the transformation from an investment in other entity into investment in an associate	-	77,472,000,000
As at 31 March	<u>1,316,595,261,795</u>	<u>1,619,693,311,619</u>

Investments in other entities

	As at 31 March 2026		As at 31 December 2025	
	VND		VND	
	Cost	Provision	Cost	Provision
Thuan Phu Lang Co Development Investment Joint Stock Company	390,000,000,000	-	390,000,000,000	-
	390,000,000,000		390,000,000,000	-

17. SHORT-TERM TRADE PAYABLES

	As at 31 March 2026	As at 31 December 2025
	VND	VND
Dseatech Group Joint Stock Company	12,987,190,469	12,987,190,469
S-Decoro Joint Stock Company	12,751,359,170	12,751,359,170
Sunshine Group Joint Stock Company	30,555,297,988	-
Others	47,475,420,319	46,362,348,743
	103,769,267,946	72,100,898,382
In which:		
Short-term trade payables to related parties (Details stated in Note 36)	56,652,473,409	26,455,096,203

18. SHORT-TERM ADVANCES FROM CUSTOMERS

The balance of short-term advances from customers as at 31 March 2026 represents payments from clients signing contracts to purchase real estate products at projects of the Company. Details are as follows:

	As at 31 March 2026	As at 31 December 2025
	VND	VND
Sunshine Garden Project	5,126,245,378	5,177,131,339
Others	363,349,215	312,445,697
	5,489,594,593	5,489,577,036

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

	As at 31 December 2025	Receivable/Payable during the year	Paid/offset during the year	As at 31 March 2026
	VND	VND	VND	VND
Receivables				
Advance payment of corporate income tax	199,615,476	-	-	199,615,476
Personal income tax	5,825,678	5,263,603	1,214,875	1,776,950
Land tax, land rent tax	207,232,847	-	-	207,232,847
	412,674,001	5,263,603	1,214,875	408,625,273
Payables				
Value added tax	3,750,246,838	16,641,698,304	1,951,832,840	18,440,112,302
Corporate income tax	154,280,315,178	77,980,613,255	57,657,000,000	174,603,928,433
Personal income tax	4,082,465,154	1,580,344,992	4,893,759,833	769,050,313
Land tax, land rent tax	321,646,241	-	87,886,868	233,759,373
Others	-	6,000,000	6,000,000	-
	162,434,673,411	96,208,656,551	64,596,479,541	194,046,850,421

20. ACCRUED EXPENSES

	As at 31 March 2026	As at 31 December 2025
	VND	VND
a. Short-term		
Accruals of development expense for real estate transferred, provisional increase in fixed assets and investment properties	140,096,577,133	134,665,382,152
Accruals of loan interest expenses and bond interest expenses	210,101,696,234	226,350,033,906
Accruals of interest expenses on investment cooperation contract	31,438,353	28,378,150,682
Estimated penalty for late transfer	7,540,275,153	7,540,275,153
Accrued brokerage commission payable	14,865,894,564	14,865,894,564
Accruals for other promotional programs	1,609,798,735	1,609,798,735
Land rental payables	1,879,574,528	3,597,986,999
Other accrued expenses	23,627,911,982	23,777,469,872
	<u>399,753,166,682</u>	<u>440,784,992,063</u>
b. Long-term		
Land rental payable	135,880,665,625	135,880,665,625
	<u>135,880,665,625</u>	<u>135,880,665,625</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 36)	1,598,073,593	2,285,483,089

21. UNEARNED REVENUE

	As at 31 March 2026	As at 31 December 2025
	VND	VND
a. Short-term		
Revenue from transfer of business exploitation rights (i)	4,624,553,492	4,624,553,492
Revenue from fees for apartment management services	409,921,130	466,814,905
	<u>5,034,474,622</u>	<u>5,091,368,397</u>
b. Long-term		
Revenue from transfer of business exploitation rights (i)	171,411,853,897	172,567,992,270
Revenue from fees for apartment management services	905,014,760	996,866,786
	<u>172,316,868,657</u>	<u>173,564,859,056</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.

22. OTHER PAYABLES

	As at 31 March 2026	As at 31 December 2025
	VND	VND
a. Short-term		
Apartment maintenance funds (i)	328,726,244,214	318,947,861,944
Payables due to liquidation of real estate contracts (ii)	143,243,484,781	143,157,396,582
Deposits received for apartments transfer	41,618,320,246	-
Payables for investment cooperation contracts of Hon Rom Project (iii)	372,300,000,000	388,500,000,000
Others	13,968,908,691	22,523,001,519
	<u>899,856,957,932</u>	<u>873,128,260,045</u>
b. Long-term		
Long-term deposits received	136,120,000	136,120,000
	<u>136,120,000</u>	<u>136,120,000</u>
In which:		
Other current payables to related parties (Details stated in Note 36)	41,224,676,000	7,540,000
(i) As at 31 March 2026, 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.		
The maintenance funds of Sunshine Center Project, Sunshine Garden Project, Sunshine Palace Project, and Sunshine Green Iconic Project will be transferred to the Building Management Board upon their establishment. The Building Management Board of the Sunshine City Project was established under Decision No. 123/QĐ-UBND dated 10 April 2024 who has been working with Xuan Dinh to finalize the maintenance fund amount to be handed over.		
(ii) Reflects the payables amount due to the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden, Sunshine Palace and Sunshine Capital West Thang Long projects, corresponding to the amount customers have paid in advance for apartment purchase contracts.		
(iii) Represent the amount payable by Long Bien Construction Investment Joint Stock Company ("Long Bien") - a subsidiary of the Company - to Dai Phat Real Estate Investment and Trading Limited Company ("Dai Phat") for business cooperation under the Contract No.2510/HDHT/LB-DP dated 25 October 2023. The cooperation fund received is prioritized for the implementation of the Sunshine Green Iconic Project. Long Bien shall repay the Dai Phat's contributed capital or the remaining value thereof, based on mutual debt reconciliation (if any), every 36 months from the date Long Bien receives the cooperation fund. At the time of repayment, Long Bien guarantees that the the share of profit to Dai Phat shall be at least 39% of Dai Phat's contributed capital under all circumstances.		

23. LOANS

a. Short-term loans

	As at 31 December 2025	In the year		As at 31 March 2026
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
Short-term loans	17,550,000,000	2,000,000,000	17,550,000,000	2,000,000,000
Others	17,550,000,000	2,000,000,000	17,550,000,000	2,000,000,000
Current portion of long-term loans (Detail as in section b)	2,126,945,807,342	118,291,347	927,091,700,000	1,199,972,398,689
Long-term bonds to maturity	2,126,945,807,342	118,291,347	927,091,700,000	1,199,972,398,689
	2,144,495,807,342	2,118,291,347	944,641,700,000	1,201,972,398,689
Loans from related parties (Details stated in Note 36)	17,550,000,000			2,000,000,000

b. Long-term loans

	As at 31 December 2025	In the year		As at 31 March 2026
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
Long-term loans	1,000,000,000,000	-	-	1,000,000,000,000
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	1,000,000,000,000	-	-	1,000,000,000,000
Long-term bonds (ii)	3,105,630,107,342	118,291,347	927,091,700,000	2,178,656,698,689
	4,105,630,107,342	118,291,347	927,091,700,000	3,178,656,698,689
In which:				
- Amount due for settlement within 12 months	2,126,945,807,342			1,199,972,398,689
- Amount due for settlement after 12 months	1,978,684,300,000			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;
- Existing and future assets, property rights and other rights and interests arising from the investment, development, exploitation and consumption of products in part of Area B (land plots with planning symbols from B.NV-I.62 to B.NV-I.72, B.NV-I.82, N.NV-I.93, from B.NV-II.1 to B.NV-II.12, from B.NV-II.18 to B.NV-II.44, from B.NV-II.46 to B.NV-II.50) belonging to the Cam Dinh - Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho) invested by Kim Thanh Trading Co., Ltd. - Related Party of the Company;

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

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

- (ii) As at 31 March 2026, 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 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 VNĐ by 9 April 2025. During the period, Xuan Dinh had fully settled Package 1 (XDCCH2124001) with a total value of VND 927,091,700,000 to the bondholders.

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 March 2026, details of the issued bonds are as follows:

	As at 31 March 2026			As at 31 December 2025		
	Amount	Interest rate	Term	Amount	Interest rate	Term
Package 1 (XDCCH2124001)						
Bonds issued at par value	-			927,091,700,000	9.17%	3 years, extended to 5 years, maturing on 26/3/2026
Bond issuance costs	-			-		
	<u>-</u>			<u>927,091,700,000</u>		
Package 2 (XDCCH2125002)						
Bonds issued at par value	978,684,300,000	9.17%	4 years, extended to 6 years, maturing on 09/4/2027	978,684,300,000	9.17%	4 years, extended to 6 years, maturing on 09/4/2027
Bond issuance costs	-			-		
	<u>978,684,300,000</u>			<u>978,684,300,000</u>		
Package 3 (XDCCH2126003)						
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	(27,601,311)			(145,892,658)		
	<u>1,199,972,398,689</u>			<u>1,199,854,107,342</u>		
Total	<u>2,178,656,698,689</u>			<u>3,105,630,107,342</u>		

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

	As at 31 March 2026	As at 31 December 2025
	VND	VND
Within one year	1,199,972,398,689	2,126,945,807,342
In the second year	1,978,684,300,000	1,978,684,300,000
	<u>3,178,656,698,689</u>	<u>4,105,630,107,342</u>
Less: Amount due for settlement within 12 months	1,199,972,398,689	2,126,945,807,342
Amount due for settlement after 12 months	<u>1,978,684,300,000</u>	<u>1,978,684,300,000</u>

24. 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.

25. OWNERS'S EQUITY

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 2025	3,750,000,000,000	(320,509,091)	(829,429,046,362)	3,140,207,024,724	585,335,630,505	6,519,554,374,014
Loss for the year	-	-	-	(399,285,950,388)	(12,517,929,442)	(411,803,879,830)
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>2,740,921,074,336</u>	<u>572,817,701,063</u>	<u>6,107,750,494,184</u>
Profit for the period	-	-	-	276,103,309,274	7,818,539,301	283,921,848,575
Balance as at 31 March 2026	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>3,017,024,383,610</u>	<u>580,636,240,364</u>	<u>6,391,672,342,759</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.

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 16th 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 2025: VND 3,750,000,000,000). As at 31 March 2026, the charter capital has been fully contributed by owners as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Sunshine Group Joint Stock Company	3,748,670,700,000	99,96	3,748,670,700,000	99,96
Others	1,329,300,000	0,04	1,329,300,000	0,04
	<u>3,750,000,000,000</u>	<u>100</u>	<u>3,750,000,000,000</u>	<u>100</u>

26. 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 statement of financial position as at 31 March 2026 and the revenue and expenses presented in the consolidated income statement for the three-month period ended 31 March 2026 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.

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
	<u>VND</u>	<u>VND</u>
Revenue from real estate transferred	555,550,872,512	180,731,989,483
Revenue from providing building management services	414,222,575	206,050,903
Revenue from investment properties leasing	3,366,524,775	3,965,215,328
Other revenue	3,326,183,952	2,014,425,697
	<u>562,657,803,814</u>	<u>186,917,681,411</u>
In which:		
Revenue from related parties (Details stated in Note 36)	2,454,115,604	2,312,916,260

28. COST OF SALES

	Quarter I 2026	Quarter I 2025
	VND	VND
Cost of real estate transferred	153,998,581,529	96,636,326,955
Cost of building management services	1,862,877,649	438,150,089
Cost of investment properties leasing	5,559,425,524	4,990,980,874
Others	302,486,975	1,152,380,693
	161,723,371,677	103,217,838,611

29. FINANCIAL INCOME

	Quarter I 2026	Quarter I 2025
	VND	VND
Deposit and loan interest	131,421,777,003	109,848,192,795
	131,421,777,003	109,848,192,795
In which:		
Financial income from related parties (Details stated in Note 36)	46,734,819,176	17,592,136,986

30. FINANCIAL EXPENSES

	Quarter I 2026	Quarter I 2025
	VND	VND
Loan and bond interest expenses and letter of credit issuance costs	101,648,108,699	87,977,073,898
Costs of capital arrangement and drawdown commitment	9,526,580,610	21,887,047,783
Investment cooperation expense	12,453,287,671	10,137,534,246
Others	1,711,472,413	1,564,936,552
	125,339,449,393	121,566,592,479
In which:		
Financial expenses from related parties (Details in Note 36)	1,641,890,507	1,671,334,411

31. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Quarter I 2026	Quarter I 2025
	VND	VND
Selling expenses		
Sales bonus, sales commissions	-	11,184,099,674
Subsidy for interest expense of customers	-	1,172,655,041
Advertising, gift expense	1,420,000,000	-
Other expenses	958,868,921	836,901,146
	2,378,868,921	13,193,655,861
General and administration expenses		
Labour cost	19,169,960,534	26,316,545,266
Out-sourced service expenses	33,178,228,433	13,701,449,771
Depreciation and amortisation	1,915,793,433	1,436,213,564
Other expenses	2,625,005,680	796,057,155
	56,888,988,080	42,250,265,756
In which:		
Administration expenses from related parties (Details in Note 36)	27,777,543,626	-

32. OTHER EXPENSES

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
	<u>VND</u>	<u>VND</u>
Late tax payment penalties	2,494,653,740	867,426,723
Subsidy for interest for apartment sale contracts that have been liquidated	2,743,884,976	2,199,941,458
Others	258,077,816	-
	<u>5,496,616,532</u>	<u>3,067,368,181</u>

33. CURRENT CORPORATE INCOME TAX EXPENSE

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
	<u>VND</u>	<u>VND</u>
Current corporate income tax expense		
Corporate income tax expense based on taxable income in the current year	77,980,613,255	11,455,938,979
Total current corporate income tax expense	<u>77,980,613,255</u>	<u>11,455,938,979</u>
	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
	<u>VND</u>	<u>VND</u>
Deferred corporate income tax income		
Deferred income tax incomes	772,539,937	-
Total deferred corporate income tax income	<u>772,539,937</u>	<u>-</u>

34. BASIC EARNINGS PROFIT PER SHARE

	<u>Quarter I 2026</u>	<u>Quarter I 2025</u>
	<u>VND</u>	<u>VND</u>
Accounting profit after corporate income tax of the Holding Company	276,103,309,274	7,308,733,096
The profits attributable to shareholders owning common shares	276,103,309,274	7,308,733,096
Average ordinary shares in circulation for the period	375,000,000	375,000,000
Basic earnings per share	<u>736</u>	<u>19</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 three-month period ended 31 March 2026 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 period. Such appropriation for Bonus and welfare funds might decrease item "Profit attributable to shareholders owning common shares"; thus, decrease in "Basic earnings per share".

35. 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 March 2026, are approximately VND 6.5 billion, VND 0 billion, VND 38 billion and VND 94.7 billion respectively (as of 31 December 2025: VND 6.5 billion, VND 0.5 billion, VND 38 billion and VND 94.7 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 March 2026 is VND 1,026,6 billion (31 December 2025: VND 1,026,6 billion).

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Joint Stock Company	Parent Company
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
Sunshine Mart Trading Business and Service Company Limited	Entity related to key management member
S-Service Management and Operation Joint Stock Company	Entity related to key management member
Sunshine Tay Ho Joint Stock Company	Direct associate/ Entity within same group
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
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	Entity related to key management member
Dynamic Innovation Company Limited	Entity related to key management member
Nanochip Technology Joint Stock Company	Entity related to key management member
New Diamond Consultancy, Investment and Trading Joint Stock Company	Entity related to key management member

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

Related parties	Description	Quarter I 2026 VND	Quarter I 2025 VND
Revenue from goods sold and services rendered (Note 27)		2,454,115,604	2,312,916,260
Kien Long Commercial Joint Stock Bank	Revenue from real estate leasing	409,288,092	389,798,181
S-Service Management and Operation Joint Stock Company	Revenue from real estate leasing	1,428,163,635	1,173,913,635
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	-	194,444,444
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	336,072,000	554,760,000
CMQ Real Estate Investment and Development Joint Stock Company	Revenue from real estate leasing	205,591,877	Not yet a related party
NOBLEX Technology and Finance Group Joint Stock Company	Revenue from car rental	75,000,000	Not yet a related party
Purchases of goods and services		5,945,494,967	194,720,352,603
Sunshine Group Joint Stock Company	Office rental expenses	-	101,188,636
S-Service Management and Operation Joint Stock Company	Building operating costs and security costs	2,728,343,332	3,098,169,194
Unicloud Technology Group Joint Stock Company	Service fee for management of information technology system, car rental	1,497,624,000	520,920,000
Sunshine Mart Trading Business and Service Company Limited	Costs of catering service, voucher, stationery	531,633,998	658,636,646
Dynamic Innovation Company Limited	Car rental expenses	45,000,000	Not yet a related party
ODE Media and Entertainment Group Joint Stock Company	Printing costs	-	110,428,259
Saigon Sunshine Group Joint Stock Company	Office rental expenses	173,400,000	60,000,000
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	-	148,650,150,283
SCG Construction Group Joint Stock Company	Project completion costs	729,493,637	285,239,506
Sunshine Cab Joint Stock Company	Car rental expenses	-	225,000,000
S-homes Real Estate Business Investment Joint Stock Company	Construction costs	-	40,770,620,079

Related parties	Description	Quarter I 2026 VND	Quarter I 2025 VND
Financial income (Note 29)		46,734,819,176	17,592,136,986
Sunshine Tay Ho Joint Stock Company	Loan interest	-	2,947,369,863
Wonderland Real Estate Joint Stock Company	Loan interest	5,589,030,137	-
Fulland Real Estate Joint Stock Company	Loan interest	31,611,356,163	14,644,767,123
KS Group Joint Stock Company	Loan interest	4,726,356,164	Not yet a related party
S-Homes Real Estate Business Investment Joint Stock Company	Loan interest	4,808,076,712	Not yet a related party
Financial expenses (Note 30)		1,641,890,507	1,671,334,411
Smartmind Securities Joint Stock Company	Expenses related to the issued bond	1,496,059,000	1,591,444,000
Wonderland Real Estate Joint Stock Company	Loan interest	-	79,890,411
DIA Investment Joint Stock Company	Loan interest	145,393,151	Not yet a related party
New Diamond Consultancy, Investment and Trading Joint Stock Company	Loan interest	438,356	Not yet a related party

Significant related party balances as at the statement of financial position date were as follows:

Related parties	Description	As at 31 March 2026 VND	As at 31 December 2025 VND
Cash and Cash equivalents (Note 04)		56,374,611,003	51,587,778,165
Kien Long Commercial Joint Stock Bank	Cash	56,374,611,003	51,587,778,165
Short-term loan receivables (Note 05)		2,683,980,000,000	1,832,270,000,000
Fulland Real Estate Joint Stock Company	Short-term loan receivables	1,702,050,000,000	1,280,250,000,000
Wonderland Real Estate Joint Stock Company	Short-term loan receivables	221,670,000,000	552,020,000,000
S-Homes Real Estate Business Investment Joint Stock Company	Short-term loan receivables	760,260,000,000	Not yet a related party
Long-term loan receivables (Note 05)		239,600,000,000	239,600,000,000
KS Group Joint Stock Company	Short-term loan receivables	239,600,000,000	239,600,000,000

Related parties	Description	As at 31 March 2026	As at 31 December 2025
Short-term trade receivables (Note 06)		9,270,394,721	7,309,489,655
S-Service Management & Operation Joint Stock Company	Receivables from real estate rental services	2,639,460,000	1,068,480,000
Noblex Technology & Finance Group Joint Stock Company	Receivables from car rental services	30,292,242	18,290,323
Vietnet Technology and Investment Joint Stock Company	Receivables from real estate rental services	1,088,738,535	1,088,738,535
Sunshine Mart Trading Business and Service Company Limited	Receivables from real estate rental services	4,943,653,354	4,573,974,154
CMQ Real Estate Investment and Development Joint Stock Company	Receivables from real estate rental services	568,250,590	560,006,643
Short-term advances to suppliers (Note 07)		3,383,482,960	3,383,482,960
Nanochip Technology Joint Stock Company	Advance payment under the equipment supply contract	3,383,482,960	3,383,482,960
Other short-term receivables (Note 08)		102,598,082,735	139,310,211,627
S-Service Management & Operation Joint Stock Company	Receivables from payment on behalf	-	7,922,878
S- Homes Real Estate Bussiness Investment Joint Stock Company	Receivables from deposit contract to purchase shares	4,808,076,712	-
Fulland Real Estate Joint Stock Company	Accrued loan interest receivables	88,451,178,625	52,994,301,367
Wonderland Real Estate Joint Stock Company	Accrued loan interest receivables	1,896,898,631	153,389,589
KS Group Joint Stock Company	Accrued loan interest receivables	7,441,928,767	2,715,572,603
Sunshine Marina Nha Trang Joint Stock Company	Receivables from collections on behalf for apartment purchases	-	83,439,025,190

Related parties	Description	As at 31 March 2026 VND	As at 31 December 2025 VND
Short-term trade payables (Note 17)		56,652,473,409	26,455,096,203
Sunshine Group Joint Stock Company	Management fees	30,555,297,988	-
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and software	1,345,785,789	1,319,762,989
SCG Construction Group Joint Stock Company	Payables for project completion cost	3,425,449,396	5,445,955,759
S-Service Management and Operation Joint Stock Company	Payables for operation fees	2,806,409,984	131,626,080
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	1,010,253,116	393,546,239
Dynamic Innovation Company Limited	Car rental expenses	145,800,000	97,200,000
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	259,200,000	-
Saigon Sunshine Group Joint Stock Company	Office rental expenses	187,272,000	-
Sunshine – Design Joint Stock Company	Design and consulting expenses	4,165,645,966	6,315,645,966
S-Decoro Joint Stock Company	Interior finishing construction costs	12,751,359,170	12,751,359,170
Short-term accrued expenses (Note 20)		1,598,073,593	2,285,483,089
DIA Investment Joint Stock Company	Loan interest	133,767,124	103,647,945
SCG Construction Group Joint Stock Company	Project completion accrued expenses	-	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
ODE Media and Entertainment Group Joint Stock Company	The expense of printing calendar in advance	58,534,780	58,534,780
New Diamond Consultancy, Investment and Trading Joint Stock Company	Loan interest	438,356	-
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	1,296,000,000

Related parties	Description	As at 31 March 2026 VND	As at 31 December 2025 VND
Other short-term payables (Note 22)		41,224,676,000	7,540,000
Kien Long Commercial Joint Stock Bank	Deposist for rental commerical area	41,217,136,000	-
Sunshine Mart Trading Business and Service Company Limited	Others	7,540,000	7,540,000
Short-term loans (Note 23)		2,000,000,000	17,550,000,000
New Diamond Consultancy, Investment and Trading Joint Stock Company	Short-term loans	2,000,000,000	-
DIA Investment Joint Stock Company	Short-term loans	-	17,550,000,000

37. NOTES OF COMPARATIVE FIGURES OF THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

Comparative figures of the consolidated statement of financial position for the year ended 31 December 2025 and have been restated in accordance with Circular No. 43/2026/TT-BTC dated 20 April 2026 are as follows:

	Circular 202/2014		Circular 43/2026		
	Codes	Balance (previously stated) VND	Codes	Balance (Restatement) VND	Difference VND
Statement of Financial Position					
Short-term financial investments	120	7,749,005,180	120	4,040,019,005,180	4,032,270,000,000
Held-to-maturity investments	123	7,749,005,180	123	4,040,019,005,180	4,032,270,000,000
Short-term receivables	130	6,707,815,872,859	130	2,675,545,872,859	(4,032,270,000,000)
Short-term loan receivables	135	4,032,270,000,000		-	(4,032,270,000,000)
Long-term receivables	210	1,339,600,000,000	210	-	(1,339,600,000,000)
Long-term loan receivables	215	1,339,600,000,000		-	(1,339,600,000,000)
Long-term financial investments	250	1,687,812,456,502	260	3,027,412,456,502	1,339,600,000,000
Held-to-maturity investments	255	-	265	1,339,600,000,000	1,339,600,000,000



Doan Duc Thai
Preparer



Nguyen Ha Anh
Chief Accountant



Jun Sungbae
Chief Executive Officer

28 April 2026