

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

(Incorporated in the Socialist Republic of Vietnam)

SEPARATE FINANCIAL STATEMENTS

Quarter I 2026



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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Sunshine Homes Development Joint Stock Company (the “Company”) presents this report together with the separate financial statements for the 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 Company during the year and to the date of this report are as follows:

Board of Directors

Mr. Nguyen Xuan Anh	Chairman
Mr. Do Anh Tuan	Member
	Vice Chairman
Mr. Jun Sungbae	Member
Mr. Nguyen Nam Viet	Member
Mr. Nguyen Viet Hai	Independent Member

Executive Board

Mr. 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 Executive Board of the Company is responsible for preparing the separate financial statements, which give a true and fair view of the financial position of the Company as at 31 March 2026, and its financial performance and its cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these separate financial statements, the Executive Board is required to:

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

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

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

For and on behalf of the Executive Board,



Jun Sungbae
Chief Executive Officer

28 April 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Unit: VND

ASSETS	Codes	Notes	As at 31 March 2026	As at 01 January 2026
A. CURRENT ASSETS	100		282,676,447,339	309,244,817,603
I. Cash	110	4	7,519,810,859	8,616,864,882
1. Cash	111		7,519,810,859	8,616,864,882
2. Cash and cash equivalents	112		-	-
II. Short-term receivables	130		51,748,053,270	77,151,005,587
1. Short-term trade receivables	131	5	45,211,618,405	70,634,033,674
2. Short-term advances to suppliers	132	6	5,107,015,106	5,269,942,486
3. Other short-term receivables	135		1,429,419,759	1,247,029,427
III. Inventories	140		223,138,423,310	223,138,423,310
1. Inventories	141	7	223,138,423,310	223,138,423,310
IV. Other short-term assets	160		270,159,900	338,523,824
1. Short-term prepaid expenses	161	8	70,544,424	138,908,348
2. Taxes and other receivables from the State budget	163	16	199,615,476	199,615,476
B. NON-CURRENT ASSETS	200		4,790,959,705,239	4,787,062,542,816
I. Fixed assets	220		18,049,299,785	17,455,527,114
1. Tangible fixed assets	221	9	9,555,999,785	9,757,367,114
- Cost	222		58,677,082,937	58,677,082,937
- Accumulated depreciation	223		(49,121,083,152)	(48,919,715,823)
2. Intangible assets	227	10	8,493,300,000	7,698,160,000
- Cost	228		9,493,300,000	8,698,160,000
- Accumulated amortisation	229		(1,000,000,000)	(1,000,000,000)
II. Investment property	230	11	69,960,866,139	70,506,966,972
- Cost	231		121,989,328,984	121,989,328,984
- Accumulated depreciation	232		(52,028,462,845)	(51,482,362,012)
III. Long-term assets in progress	240		127,982,942,807	127,982,942,807
1. Construction in progress	242	12	127,982,942,807	127,982,942,807
IV. Long-term financial investments	250	13	4,574,894,774,287	4,571,032,074,611
1. Investments in subsidiaries	251		4,226,525,000,000	4,226,525,000,000
2. Investments in associates	252		450,000,000,000	450,000,000,000
3. Provision for impairment of long-term financial investments	254		(101,630,225,713)	(105,492,925,389)
V. Other long-term assets	260		71,822,221	85,031,312
1. Long-term prepaid expenses	261	8	71,822,221	85,031,312
TOTAL ASSETS (270=100+200)	270		5,073,636,152,578	5,096,307,360,419

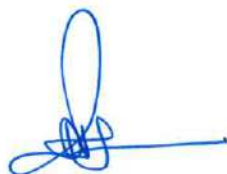
The accompanying notes are an integral part of these separate financial statements

STATEMENT OF FINANCIAL POSITION (Continued)

As at 31 December 2025

Unit: VND

RESOURCES	Codes	Notes	As at 31 March 2026	As at 01 January 2026
C. LIABILITIES	300		262,082,023,209	268,733,426,580
I. Current liabilities	310		53,189,578,240	63,381,211,656
1. Short-term trade payables	311	14	8,264,974,791	9,190,145,269
2. Short-term advances from customers	312	15	6,985,245,697	312,445,697
3. Taxes and amounts payable to the State budget	313	16	2,587,938,711	7,148,358,503
4. Payables to employees	314		4,740,457,836	13,689,755,771
5. Short-term accrued expenses	315	17	11,604,869,835	13,763,405,283
6. Other current payables	319	18	18,983,155,420	19,245,713,626
7. Short-term provisions	321		22,935,950	31,387,507
II. Long-term liabilities	330		208,892,444,969	205,352,214,924
1. Long-term accrued expenses	333	17	28,799,872,463	25,249,187,531
2. Long-term loans	338	19	180,000,000,000	180,000,000,000
3. Long-term provisions	342		92,572,506	103,027,393
D. EQUITY	400		4,811,554,129,369	4,827,573,933,839
1. Owners' equity	411	20	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. Retained earnings	420		1,061,874,638,460	1,077,894,442,930
- Retained earnings accumulated to the prior year end	420a		1,077,894,442,930	1,180,899,406,828
- Retained earnings of the current period	420b		(16,019,804,470)	(103,004,963,898)
TOTAL RESOURCES (440=300+400)	440		5,073,636,152,578	5,096,307,360,419


Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer
 April 2026

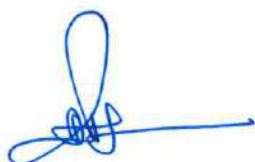
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INCOME STATEMENT

Quarter 1 2026

Unit: VND

ITEMS	Codes	Notes	Quarter 1 2026	Quarter 1 2025
1. Gross revenue from goods sold and services rendered	01	22	2,327,045,455	27,021,073,131
2. Net revenue from goods sold and services rendered (10=01)	10		2,327,045,455	27,021,073,131
3. Cost of sales	11	23	1,043,773,323	24,454,993,048
4. Gross profit from goods sold and services rendered (20=10-11)	20		1,283,272,132	2,566,080,083
5. Financial income	22	24	6,537,914	8,754,667
6. Financial expenses	23	25	(288,440,742)	15,373,992
- In which: Interest expense	24		3,550,684,932	-
7. General and administration expenses	26	26	17,584,317,455	890,375,055
8. Operating (loss)/profit (30=20+(21-22)-26)	30		(16,006,066,667)	1,669,085,703
9. Other income	31		55,648,844	89,920,634
10. Other expenses	32	27	69,386,647	156,216,202
11. Profit/(Losses) from other activities (40=31-32)	40		(13,737,803)	(66,295,568)
12. Accounting (loss)/profit before tax (50=30+40)	50		(16,019,804,470)	1,602,790,135
13. Net profit after corporate income tax (60=50-51)	60		(16,019,804,470)	1,602,790,135


Do Ngoc Anh
Preparer


Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer

28 April 2026

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

CASH FLOW STATEMENT*Quarter 1 2026*

Unit: VND

ITEMS	Codes	Quarter 1 2026	Quarter 1 2025
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>(Loss)/Profit before tax</i>	01	<i>(16,019,804,470)</i>	<i>1,602,790,135</i>
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	747,468,162	1,955,458,407
Provisions	03	(3,881,606,120)	(44,809,841)
Interest expense	06	3,550,684,932	-
3. <i>Operating profit/(loss) before movements in working capital</i>	08	<i>(15,603,257,496)</i>	<i>3,513,438,701</i>
Changes in receivables	09	25,383,938,749	(3,606,223,603)
Changes in inventories	10	-	(8,442,329,088)
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(8,150,988,289)	881,490,445
Change in prepaid expense allocation	12	81,573,015	(110,004,525)
Corporate income tax paid	15	-	-
<i>Net cash (used in)/generated by operating activities</i>	20	<i>1,711,265,979</i>	<i>(7,763,628,070)</i>
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(2,808,320,002)	(1,185,434,398)
<i>Net cash used in investing activities</i>	30	<i>(2,808,320,002)</i>	<i>(1,185,434,398)</i>

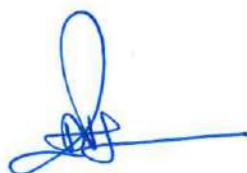
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CASH FLOW STATEMENT (Continued)

Quarter 1 2026

Unit: VND

ITEMS	Codes	Quarter 1 2026	Quarter 1 2025
III. CASH FLOWS FROM FINANCING ACTIVITIES			
<i>Net cash generated by financing activities</i>	40	-	-
Net (decrease)/increase in cash (50=20+30+40)	50	(1,097,054,023)	(8,949,062,468)
Cash at the beginning of the period	60	8,616,864,882	16,049,023,616
Cash at the end of the period (70=50+60)	70	<u>7,519,810,859</u>	<u>7,099,961,148</u>


Do Ngoc Anh
Preparer


Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer

28 April 2026

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

1. GENERAL INFORMATION

Structure of ownership

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

The number of employees of the Company as at 31 March 2026 was 134 (31 December 2025: 157).

Operating industry and principal activities

The Company operates in real estate industry.

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

Normal production and business cycle

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

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

The Company's structure

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

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	100.00%	100.00%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH03-01, Building R3, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Viet Hung Ward, Hanoi, Vietnam	99.12%	99.12%	Real estate construction, investment and trading

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

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

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Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	94.00%	94.00%	Real estate construction, investment and trading
Direct associate				
Sunshine Tay Ho Joint Stock Company	12th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	45.00%	45.00%	Real estate construction, investment and trading
Indirect associate				
Cam Dinh Ecological Investment Company Limited (through Xuan Dinh Construction Investment Joint Stock Company)	6th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	20.11%	21.39%	Real estate construction, investment and trading

Disclosure of information comparability in the separate financial statements

The comparative figures are derived from the Company's separate financial statements for the fiscal year ended 31 December 2025, which have been audited. The Company has adopted Circular No. 99/2025/TT-BTC dated 27 October 2025 for accounting periods beginning on or after 1 January 2026.

Accordingly, certain captions and line items in the Statement of Financial Position (formerly the Balance Sheet), the Statement of Profit or Loss, the Statement of Cash Flows, and the accompanying notes to the separate financial statements for the first quarter of 2026 have been adjusted and re-presented to conform with the requirements of this Circular, thereby ensuring consistency in the presentation of the financial statements.

2. ACCOUNTING CONVENTION AND FINANCIAL YEAR

Accounting convention

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

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

These separate financial statements should be read together with the Company's consolidated financial statements for the period ended 31 March 2026 in order to obtain comprehensive information on the financial position as well as the results of operations and the cash flows of the Company during the year.

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

Financial year

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Cash

Cash include cash on hand, bank demand deposits.

Financial investments

Investments in subsidiaries and associates

Investments in subsidiaries

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

Investments in associates

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

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

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

Receivables

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

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

Inventories

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

The company accounts for inventory using perpetual method. Inventories are stated at the lower of cost and net realizable value. The cost of work in process of Sunshine Center project includes land use fees, site clearance and compensation cost, construction cost, borrowing cost, other direct and overhead costs incurred during project construction. The cost of work in progress of the Villas at "Noble Service Area and Low-rise Housing" project is the project value corresponding to the volume of work items completed by subcontractors and accepted by relevant parties. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution. The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

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

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

	<u>Years</u>
Buildings, structures	35
Motor vehicles, transmission equipment	10
Office equipment	05

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

Intangible assets and amortization

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

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

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

Leases

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

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

The Company as lessor

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

The Company as lessee

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

Investment properties

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

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

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

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

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

	Years
Building, structures	35 - 45
Others	04 - 05

Construction in progress

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

Prepayments

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

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

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

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

Payable provisions

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

Revenue recognition

Revenue from sales of real estate

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

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

For the real estate that the Company is an investor; customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed, handed over to customers if all five (5) similar conditions as above are satisfied.

Revenue from services rendered

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

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

Gain from investments and interest income

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

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

Taxation

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

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

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

As at 31 March 2026, the Company has tax losses which can be carried forward to be offset against taxable profit for the subsequent years, up to 5 years. No deferred tax assets have been recognized for this tax loss due to uncertainty of future profit.

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

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

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

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

4. CASH AND CASH EQUIPVALENTS

	As at 31 March 2026 VND	As at 01 January 2026 VND
Cash on hand	202,852,761	211,496,086
Bank demand deposits	7,316,958,098	8,405,368,796
	<u>7,519,810,859</u>	<u>8,616,864,882</u>
In which:		
Balance with related parties (Details in Note 30)	<u>2,673,292,045</u>	<u>3,762,056,134</u>

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

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

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5. SHORT-TERM TRADE RECEIVABLES

	As at 31 March 2026 VND	As at 01 January 2026 VND
Receivables from customers buying apartments of Sunshine Center project	42,396,851,271	42,396,851,271
Receivables from project management fees	261,800,000	28,219,000,000
Others	2,552,967,134	18,182,403
	<u>45,211,618,405</u>	<u>70,634,033,674</u>
Short-term trade receivables from related parties (Details in Note 30)	<u>349,550,000</u>	<u>28,219,000,000</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 31 March 2026 VND	As at 01 January 2026 VND
THH Decor Joint Stock Company	2,829,396,548	2,829,396,548
BZ Joint Stock Company	530,850,000	530,850,000
Others	1,746,768,558	1,909,695,938
	<u>5,107,015,106</u>	<u>5,269,942,486</u>

7. INVENTORIES

	As at 31 March 2026 VND	As at 01 January 2026 VND
Work in progress of Villas at the Nobel Service and Low-rise Housing project	132,264,935,559	132,264,935,559
Work in progress of Sunshine Center project (i)	90,873,487,751	90,873,487,751
	<u>223,138,423,310</u>	<u>223,138,423,310</u>

- (i) Represent work in progress of apartments under the Sunshine Center project. On 31 December 2025, these assets will be used as collateral for the obligations of a third party to Vikki Digital Bank Limited

8. PREPAYMENTS

	As at 31 March 2026 VND	As at 01 January 2026 VND
a. Current		
Others	70,544,424	138,908,348
	<u>70,544,424</u>	<u>138,908,348</u>
b. Non-current		
Others	71,822,221	85,031,312
	<u>71,822,221</u>	<u>85,031,312</u>

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

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9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures VND	Motor vehicles VND	Office equipment VND	Total VND
COST				
As at 01 January 2026	7,424,637,483	51,089,945,454	162,500,000	58,677,082,937
As at 31 March 2026	7,424,637,483	51,089,945,454	162,500,000	58,677,082,937
ACCUMULATED DEPRECIATION				
As at 01 January 2026	424,264,999	48,332,950,824	162,500,000	48,919,715,823
Charge for the period	53,033,125	148,334,205	-	201,367,329
As at 31 March 2026	477,298,124	48,481,285,029	162,500,000	49,121,083,152
NET BOOK VALUE				
As at 01 January 2026	7,000,372,484	2,756,994,630	-	9,757,367,114
As at 31 March 2026	6,947,339,359	2,608,660,425	-	9,555,999,785

The cost of the Company's fixed assets includes VND 5,508,695,454 (as at 31 December 2025: VND 5,508,695,454) of assets which have been fully depreciated but are still in use.

The fixed asset which is the swimming pool under the Sunshine Center Project with the carrying amount as at 31 March 2026 of VND 6,947,339,359 (as at 31 December 2025: VND 7,000,372,484) are pledged to secure a third party's obligations to Vikki Digital Bank Limited.

10. INCREASES, DECREASES IN INTANGIBLE FIXED ASSET

	Land use rights VND	Computer software VND	Total VND
COST			
As at 01 January 2026	7,698,160,000	1,000,000,000	8,698,160,000
Additions	-	795,140,000	795,140,000
As at 31 March 2026	7,698,160,000	1,795,140,000	9,493,300,000
ACCUMULATED AMORTISATION			
As at 01 January 2026	-	1,000,000,000	1,000,000,000
Charge for the period	-	-	-
As at 31 March 2026	-	1,000,000,000	1,000,000,000
NET BOOK VALUE			
As at 01 January 2026	7,698,160,000	-	7,698,160,000
As at 31 March 2026	7,698,160,000	795,140,000	8,493,300,000

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

Intangible fixed assets as at 31 March 2026 include certain assets that have been fully amortized but are still in use, with a historical cost of VND 1,000,000,000 (as at 31 December 2025: VND 1,000,000,000).

11. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES HELD TO EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
As at 01 January 2026	120,155,843,529	1,833,485,455	121,989,328,984
As at 31 March 2026	120,155,843,529	1,833,485,455	121,989,328,984
ACCUMULATED DEPRECIATION			
As at 01 January 2026	49,666,036,492	1,816,325,520	51,482,362,012
Charge for the period	530,179,242	15,921,591	546,100,833
As at 31 March 2026	50,196,215,734	1,832,247,111	52,028,462,845
NET BOOK VALUE			
As at 01 January 2026	70,489,807,037	17,159,935	70,506,966,972
As at 31 March 2026	69,959,627,795	1,238,344	69,960,866,139

Details of investment properties are as follows:

Unit: VND

	As at 31 March 2026		As at 01 January 2026	
	Cost	Net book value	Cost	Net book value
Villas and furniture in Vuon Dao villa area in Tay Ho Ward, Hanoi	66,088,046,682	50,214,988,041	66,088,046,682	50,587,879,417
Investment property of Sunshine Center project	55,901,282,302	19,745,878,098	55,901,282,302	19,919,087,555
- The 4 th basement of Sunshine Center project in Tu Liem, Hanoi	24,249,323,982	19,745,878,098	24,249,323,982	19,919,087,555
- The 1 st floor commercial floor of the Sunshine Center project in Tu Liem, Hanoi	31,651,958,320		31,651,958,320	-
	121,989,328,984	69,960,866,139	121,989,328,984	70,506,966,972

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The 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 to secure the obligations of a third party to Vikki Digital Bank Limited (as at 31 December 2025: VND 55,901,282,302 and VND 19,919,087,555).

The cost of investment properties as at 31 March 2026 includes VND 33,167,011,957 (as at 31 December 2025: VND 33,167,011,957) which have been fully depreciated but are still in use.

Fair value of investment properties

According to VAS No. 05 - *Investment Properties*, fair value of investment properties as at 31 March 2025 is required to be disclosed. At the time of issuance of the separate financial statements, the Company has not re-evaluated the fair value of investment properties because there is no specific guidance on determining the fair value of investment properties. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

12. CONSTRUCTION IN PROGRESS

	As at 31 March 2026 VND	As at 01 January 2026 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) Represents the value of areas owned by the Project owner including office space, commercial floors that have not been finished yet and related assets under Sunshine Center project. As at 31 March 2026, these assets are being used as collateral for the obligations of a third party to Vikki Digital Bank Limited

13. LONG-TERM FINANCIAL INVESTMENT

	As at 31 March 2026		As at 01 January 2026	
	Cost	VND Provision	Cost	VND Provision
Investments in subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	2,454,450,000,000	-	2,454,450,000,000	-
Xuan La Construction Investment Joint Stock Company	756,600,000,000	-	756,600,000,000	-
Anh Duong Star Joint Stock Company	473,475,000,000	(101,630,225,713)	473,475,000,000	(105,492,925,389)
Long Bien Construction Investment Joint Stock Company	542,000,000,000	-	542,000,000,000	-
	4,226,525,000,000	(101,630,225,713)	4,226,525,000,000	(105,492,925,389)

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	Cost	As at 31 March 2026 Provision	Cost	As at 01 January 2026 Provision
Investments in associates				
Sunshine Tay Ho Joint Stock Company	450,000,000,000	-	450,000,000,000	-
	<u>450,000,000,000</u>	<u>-</u>	<u>450,000,000,000</u>	<u>-</u>

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

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

	Quarter 1 2026	Quarter 1 2025
Subsidiaries		
Hung Thinh Phat Housing Investment Company Limited	Operating at loss	Operating at loss
Xuan La Construction Investment Joint Stock Company	Operating at profit	Operating at loss
Anh Duong Star Joint Stock Company	Operating at profit	Operating at loss
Long Bien Construction Investment Joint Stock Company	Operating at profit	Operating at profit
Associate		
Sunshine Tay Ho Joint Stock Company	Operating at loss	Operating at loss

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

14. SHORT-TERM TRADE PAYABLES

	As at 31 March 2026 Amount/Amount able to be paid off VND	As at 01 January 2026 Amount/Amount able to be paid off VND
SCG Construction Group Joint Stock Company	2,695,955,759	5,445,955,759
S-Decoro Joint Stock Company	1,204,054,798	1,204,054,798
Others	4,364,964,234	2,540,134,712
	<u>8,264,974,791</u>	<u>9,190,145,269</u>
In which:		
Short-term trade payables to related parties (Details in Note 30)	<u>6,098,145,295</u>	<u>7,623,202,645</u>

15. SHORT-TERM ADVANCES FROM CUSTOMERS

	As at 31 March 2026 VND	As at 01 January 2026 VND
Others	6,985,245,697	312,445,697
	<u>6,985,245,697</u>	<u>312,445,697</u>

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

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

	As at 01 January 2026 VND	Payable during the year VND	Paid/offset during the year VND	As at 31 March 2026 VND
a. Receivables				
Corporate income tax	199,615,476	-	-	199,615,476
	<u>199,615,476</u>	<u>-</u>	<u>-</u>	<u>199,615,476</u>
b. Payables				
Value added tax	3,750,246,838	222,445,055	1,914,098,800	2,058,593,093
Personal income tax	3,398,111,665	1,139,919,847	4,008,685,894	529,345,618
Other taxes	-	-	-	-
	<u>7,148,358,503</u>	<u>1,362,364,902</u>	<u>5,922,784,694</u>	<u>2,587,938,711</u>

17. ACCRUED EXPENSES

	As at 31 March 2026 VND	As at 01 January 2026 VND
a. Short-term accrued expenses		
Penalty for late transfer	7,540,275,153	7,540,275,153
Accruals for estimated cost of sales of real estate products, temporary increase in fixed assets and investment properties	2,785,569,448	2,785,569,448
Other accrued expenses	1,279,025,234	3,437,560,682
	<u>11,604,869,835</u>	<u>13,763,405,283</u>
In which:		
Short-term accrued expense to related parties (Details in Note 30)	<u>58,534,780</u>	<u>335,202,273</u>
b. Long-term accrued expenses		
Land tax accrued expenses	25,170,283,421	25,170,283,421
Interest expense	3,629,589,042	78,904,110
	<u>28,799,872,463</u>	<u>25,249,187,531</u>
Long-term accrued expense to related parties (Details in Note 30)	<u>3,629,589,042</u>	<u>78,904,110</u>

18. OTHER SHORT-TERM PAYABLES

	As at 31 March 2026 VND	As at 01 January 2026 VND
Sunshine Center maintenance fund (i)	17,030,924,772	17,450,465,517
Others	1,952,230,648	1,795,248,109
	<u>18,983,155,420</u>	<u>19,245,713,626</u>

(i) As at 31 March 2026, payables for Sunshine Center building maintenance fund include:

- The maintenance funds are collected from the buyers of handed over apartments of the Sunshine Center Project. Maintenance cost is determined at the rate of 2% of the selling price excluding value added tax.

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- Interest received when opening a bank account to track the maintenance fund that the Company has collected from customers buying apartments under Sunshine Center Project.
- The maintenance fee for the area the Company retains and uses, needs to be transferred to the Management Board of the apartment building under the Sunshine Center Project. This maintenance fund is determined by 2% of the rental area value calculated according to the selling price of the highest priced apartment under the Sunshine Center Project at the time of putting into use.

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

19. LONG-TERM LOAN

	As at 01 January 2026	In the period		As at 31 March 2026
	VND		VND	VND
	Amount/Amount able to be paid off	Increases	Decreases	Amount/Amount able to be paid off
Long-term loans	-	-	-	-
Anh Duong Star Joint Stock Company	180,000,000,000	-	-	180,000,000,000
	180,000,000,000	-	-	180,000,000,000

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

20. OWNERS' EQUITY

Changes in Owners' equity

	Owners' contributed capital	Share Premium	Retained earnings	Total
	VND	VND	VND	VND
As at 01 January 2025	3,750,000,000,000	(320,509,091)	1,180,899,406,828	4,930,578,897,737
Profit for the year	-	-	(103,004,963,898)	(103,004,963,898)
As at 01 January 2026	3,750,000,000,000	(320,509,091)	1,077,894,442,930	4,827,573,933,839
Profit for the period	-	-	(16,019,804,470)	(16,019,804,470)
As at 31 March 2026	3,750,000,000,000	(320,509,091)	1,061,874,638,460	4,811,554,129,369

Shares

	As at 31 March 2026	As at 01 January 2026
Number of shares issued to the public	375,000,000	375,000,000
Ordinary shares	375,000,000	375,000,000
Number of outstanding shares in circulation	375,000,000	375,000,000
Ordinary shares	375,000,000	375,000,000

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

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Charter capital

According to the 16th amendment of Enterprise Registration Certificate dated 19 March 2025, the Company's charter capital is VND 3,750,000,000,000 (as at 31 December 2023: VND 3,750,000,000,000). As at 31 March 2026, the charter capital has been fully contributed by the shareholders as follows:

	Contributed capital			
	As at		As at	
	31 March 2026		01 January 2026	
	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
	3,750,000,000,000	100.00	3,750,000,000,000	100.00

21. BUSINESS AND GEOGRAPHY SEGMENT

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

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

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Revenue from project management fees	-	25,519,600,000
Revenue from real estate business	-	299,983,232
Others	2,327,045,455	1,201,489,899
	2,327,045,455	27,021,073,131
In which:		
Revenue from related parties (as presented in Note 30)	79,772,727	25,793,817,171

23. COST OF SALES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Cost of project management fees	-	23,198,118,949
Cost of real estate business	-	104,493,406
Others	1,043,773,323	1,152,380,693
	1,043,773,323	24,454,993,048

24. FINANCIAL INCOME

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Interest income	6,537,914	8,754,667
	6,537,914	8,754,667

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

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25. FINANCIAL EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Provision/(Reversal) for impairment of investment	(3,862,699,676)	-
Interest expenses from use of maintenance fund	23,574,002	15,373,992
Interest expenses from loans	3,550,684,932	-
	(288,440,742)	15,373,992

26. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Labour cost	15,638,583,416	256,552,854
Depreciation and amortisation	69,322,839	57,511,852
Out-sourced service expenses	1,430,644,013	363,767,887
Other expenses	445,767,187	212,542,462
	17,584,317,455	890,375,055

27. OTHER EXPENSES

	Quarter 1 2026	Quarter 1 2025
	VND	VND
Others	69,386,647	156,216,202
	69,386,647	156,216,202

28. CORPORATE INCOME TAX

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

	Quarter 1 2026	Quarter 1 2025
	VND	VND
(Loss)/Profit before tax	(16,019,804,470)	1,602,790,135
Real estate business	-	180,115,834
Others	(16,019,804,470)	1,422,674,301
Adjustments for taxable profit		
Profits from other activities		
Less: non-taxable income	-	3,587,965,939
Add back: non-deductible expenses	108,334,206	1,251,965,939
Taxable losses	(15,911,470,264)	(733,209,865)
Corporate income tax expense based on taxable profit in the current period	-	-

29. COMMITMENTS

Commitment related to construction investment activities

The Company has signed contracts for the design, consultancy and construction of Sunshine Center Project with S-Homes Real Estate Business Trading Investment Joint Stock Company and other contractors with a total amount committed under the contract and its amendments but not yet paid as at 31 March 2026 of about VND 6.5 billion (as at 31 December 2025: approximately 6.5 billion VND).

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30. RELATED PARTY TRANSACTIONS AND BALANCES

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

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

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

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

Related parties	Description	Quarter 1 2026	Quarter 1 2025
		VND	VND
Revenue from service rendered (Note 23)		79,772,727	25,793,817,171
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	-	39,000,000
Xuan Dinh Construction Investment Joint Stock Company	Revenue from project management fees	-	921,600,000
Sao Anh Duong Joint Stock Company	Revenue from project management fees	-	211,000,000
Long Bien Construction Investment Joint Stock Company	Revenue from project management fees	-	24,348,000,000
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	-	194,444,444
S-Service Management & Operation Joint Stock Company	Revenue from real estate rental	79,772,727	79,772,727
Purchases of goods and services		1,954,274,798	26,211,698,087
S-Service Management & Operation Joint Stock Company	Operating costs and maintenance costs	724,374,031	661,303,943
Unicloud Technology Group Joint Stock Company	Costing of information technology system administration and server rental	795,140,000	415,920,000
Sunshine Mart Service and Trading Business Company Limited	Costs of catering service, vouchers, stationery	321,360,767	160,043,423
Saigon Sunshine Group Joint Stock Company	Office rent cost	113,400,000	-
SCG Construction Group Joint Stock Company	Construction cost to complete project	-	285,239,506
S-Homes Real Estate Business Investment Joint Stock Company	Apartment interior finishing costs	-	24,689,191,215
Financial expenses		3,629,589,042	-
Sao Anh Duong Joint Stock Company	Loan interest	3,629,589,042	-

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

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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 01 January 2026 VND
Cash and cash equivalents (Note 04)		2,673,292,045	3,762,056,134
Kien Long Commercial Joint Stock Bank	Cash	2,673,292,045	3,762,056,134
Short-term receivables (Note 05)		349,550,000	28,219,000,000
S-Service Management & Operation Joint Stock Company	Receivables from leasing investment property	87,750,000	-
Long Bien Construction Investment Joint Stock Company	Project Management Fee Receivables	-	14,427,200,000
Xuan La Construction Investment Joint Stock Company	Project Management Fee Receivables	-	11,426,800,000
Sao Anh Duong Joint Stock Company	Project Management Fee Receivables	261,800,000	261,800,000
Xuan Dinh Construction Investment Joint Stock Company	Project Management Fee Receivables	-	2,103,200,000
Short-term trade payables (Note 14)		6,098,145,295	7,623,202,645
S-Decoro Joint Stock Company	Payables for costs of interior finishings	1,204,054,798	1,204,054,798
Sunshine Mart Service and Trading Business Company Limited	Payables for costs of catering service	498,561,131	106,366,219
SCG Construction Group Joint Stock Company	Payables for construction	2,695,955,759	5,445,955,759
Unicloud Technology Group Joint Stock Company	Payables for S-HRM software costs	656,385,789	735,199,789
S-Service Management & Operation Joint Stock Company	Payables for operating costs of project	920,715,818	131,626,000
Saigon Sunshine Group Joint Stock Company	Payables for car rental expenses	122,472,000	-
Short-term accrued expenses (Note 17.a)		58,534,780	335,202,273
ODE Media and Entertainment Group Joint Stock Company	Accruals for costs of calender printing	58,534,780	58,534,780
S-Service Management & Operation Joint Stock Company	Accruals for service operating costs	-	85,742,566
Sunshine Mart Service and Trading Business Company Limited	Accruals for cost of vouchers, gifts	-	190,924,927

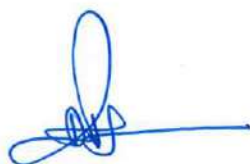
Significant related party balances as at the Statement of financial position date were as follows:

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Related parties	Description	As at 31 March 2026 VND	As at 01 January 2026 VND
Long-term accrued expenses (Note 17.b)		3,629,589,042	78,904,110
Sao Anh Duong Joint Stock Company	Accrued for loan interest	3,629,589,042	78,904,110
Long-term loans (Note 19)		180,000,000,000	180,000,000,000
Sao Anh Duong Joint Stock Company	Loan principal	180,000,000,000	180,000,000,000



Do Ngoc Anh
Preparer



Nguyen Ha Anh
Chief Accountant



Jun Sungbae
Chief Executive Officer

 April 2026



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