



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

**REVIEWED INTERIM SEPARATE
FINANCIAL STATEMENTS**

For the 6-month period ended 30 June 2026



SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

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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 interim separate financial statements for the 6-month period ended 30 June 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	Vice Chairman
Mr. Jun Sungbae	Member
Mr. Nguyen Nam Viet	Member (resigned on 16 May 2026)
Mr. Nguyen Viet Hai	Independent Member (resigned on 16 May 2026)
	Member (appointed on 16 May 2026)
Ms. Le Thao Linh	Independent Member (appointed on 16 May 2026)

Executive Board

Mr. Jun Sungbae	Chief Executive Officer cum Legal representative
Ms. Nguyen Thi Hong Hanh	Executive Officer (resigned on 12 June 2026)
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 interim separate financial statements, which give a true and fair view of the separate financial position of the Company as at 30 June 2026, and its separate financial performance and its separate cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim 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 the applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim separate financial statements;
- Prepare the interim 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 for the purpose of properly preparing and presenting the interim separate financial statements so as 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 separate financial position of the Company and that the interim separate financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim separate financial statements.

For and on behalf of the Executive Board,



Jun Sungbae
Chief Executive Officer/Legal
representative

28 August 2026

No.: 0332/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

To: **The Shareholders**
 The Board of Directors and the Executive Board
 Sunshine Homes Development Joint Stock Company

We have reviewed the accompanying interim separate financial statements of Sunshine Homes Development Joint Stock Company (the "Company"), prepared on 28 August 2026 as set out from page 05 to page 35, which comprise the interim separate statement of financial position as at 30 June 2026, the interim separate income statement and the interim separate cash flows statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the interim separate financial statements

The Executive Board is responsible for the preparation and fair presentation of these interim separate financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting, and for such internal control as the Executive Board determines is necessary to enable the preparation of interim separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express a conclusion on the accompanying interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements (VSRE) 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim separate financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the separate financial position of the Company as at 30 June 2026, and its separate financial performance and its separate cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Phan Ngọc Anh

Audit Partner

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2026

Hanoi, S.R. Vietnam

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
A. CURRENT ASSETS	100		283,212,257,142	309,244,817,603
I. Cash and cash equivalents	110	5	6,626,179,415	8,616,864,882
1. Cash	111		6,626,179,415	8,616,864,882
II. Short-term receivables	130		52,959,198,645	77,151,005,587
1. Short-term trade receivables	131	7	47,009,851,271	70,634,033,674
2. Short-term advances to suppliers	132	8	4,925,455,706	5,269,942,486
3. Other short-term receivables	135		1,023,891,668	1,247,029,427
III. Inventories	140	9	223,138,423,310	223,138,423,310
1. Inventories	141		223,138,423,310	223,138,423,310
IV. Other short-term assets	160		488,455,772	338,523,824
1. Short-term deferred expenses	161		13,596,334	138,908,348
2. Value added tax deductibles	162		375,480,851	-
3. Taxes and other receivables from the State budget	163	13	99,378,587	199,615,476
B. NON-CURRENT ASSETS	200		4,777,275,016,791	4,787,062,542,816
I. Fixed assets	220		17,781,670,790	17,455,527,114
1. Tangible fixed assets	221	10	9,354,632,456	9,757,367,114
- Cost	222		58,677,082,937	58,677,082,937
- Accumulated depreciation	223		(49,322,450,481)	(48,919,715,823)
2. Intangible assets	227	11	8,427,038,334	7,698,160,000
- Cost	228		9,493,300,000	8,698,160,000
- Accumulated amortisation	229		(1,066,261,666)	(1,000,000,000)
II. Investment property	240	12	69,429,448,553	70,506,966,972
- Cost	241		121,989,328,984	121,989,328,984
- Accumulated depreciation	242		(52,559,880,431)	(51,482,362,012)
III. Long-term assets in progress	250	14	127,982,942,807	127,982,942,807
1. Construction in progress	252		127,982,942,807	127,982,942,807
IV. Long-term financial investments	260	6	4,562,022,341,511	4,571,032,074,611
1. Investments in subsidiaries	261		4,226,525,000,000	4,226,525,000,000
2. Investments in joint-ventures, associates	262		450,000,000,000	450,000,000,000
3. Provision for impairment of long-term investments in other entities	264		(114,502,658,489)	(105,492,925,389)
V. Other long-term assets	270		58,613,130	85,031,312
1. Long-term deferred expenses	271		58,613,130	85,031,312
TOTAL ASSETS (280=100+200)	280		5,060,487,273,933	5,096,307,360,419

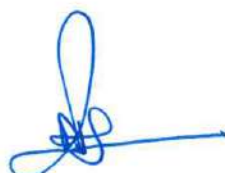
The accompanying notes are an integral part of these interim separate financial statements

INTERIM SEPARATE STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
C. LIABILITIES	300		529,539,634,439	268,733,426,580
I. Current liabilities	310		286,973,354,572	63,381,211,656
1. Short-term trade payables	311	15	6,550,036,354	9,190,145,269
2. Short-term advances from customers	312		312,445,697	312,445,697
3. Dividends and profit payable	313	16	243,750,000,000	-
4. Short-term taxes and amounts payable to the State budget	314	13	1,192,666,037	7,148,358,503
5. Payables to employees	315		5,459,733,150	13,689,755,771
6. Short-term accrued expenses	316	17	11,446,485,532	13,763,405,283
7. Other current payables	320	18	18,234,170,332	19,245,713,626
8. Short-term provisions	322		27,817,470	31,387,507
II. Long-term liabilities	330		242,566,279,867	205,352,214,924
1. Long-term accrued expenses	334	17	32,385,327,148	25,249,187,531
2. Long-term loans and obligations under finance leases	339	19	210,100,000,000	180,000,000,000
3. Long-term provisions	343		80,952,719	103,027,393
D. EQUITY	400	20	4,530,947,639,494	4,827,573,933,839
1. Owner's 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. Retained earnings	420		781,268,148,585	1,077,894,442,930
- Retained earnings accumulated to the prior year end	420a		834,144,442,930	1,180,899,406,828
- Loss of the current period/year	420b		(52,876,294,345)	(103,004,963,898)
TOTAL RESOURCES (440=300+400)	440		5,060,487,273,933	5,096,307,360,419


Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer/Legal
representative

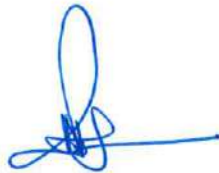
Approved on 28 August 2026

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

INTERIM SEPARATE INCOME STATEMENT
For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	22	5,073,797,980	52,982,958,331
2. Net revenue from goods sold and services rendered (10=01)	10		5,073,797,980	52,982,958,331
3. Cost of sales	11	23	2,177,191,399	46,947,728,770
4. Gross profit from goods sold and services rendered (20=10-11)	20		2,896,606,581	6,035,229,561
5. Financial income	22		10,622,895	12,767,676
6. Financial expenses	23	25	16,551,419,173	30,583,255
- In which: Borrowing costs	24		7,494,246,575	-
7. General and administration expenses	26	26	39,126,731,627	3,356,019,538
8. Operating (loss)/profit (30=20+(22-23)-26)	30		(52,770,921,324)	2,661,394,444
9. Other income	31		101,213,169	805,143,549
10. Other expenses	32		206,586,190	366,874,564
11. (Loss)/profit from other activities (40=31-32)	40		(105,373,021)	438,268,985
12. Accounting (loss)/profit before tax (50=30+40)	50		(52,876,294,345)	3,099,663,429
13. Current corporate income tax expense	51	27	-	409,188,493
14. Net (loss)/profit after corporate income tax (60=50-51)	60		(52,876,294,345)	2,690,474,936


Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer/Legal
representative

Approved on 28 August 2026

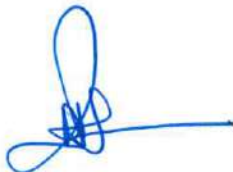
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INTERIM SEPARATE CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

ITEMS	Codes	Current period	Prior period
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. (Loss)/Profit before tax	01	(52,876,294,345)	3,099,663,429
2. Adjustments for:			
Depreciation and amortisation of fixed assets and investment properties	02	1,546,514,743	3,418,950,589
Provisions	03	8,984,088,389	(61,681,432)
Borrowing costs	06	7,494,246,575	-
3. Operating (loss)/profit before movements in working capital	08	(34,851,444,638)	6,456,932,586
Increase, decrease in receivables	09	23,916,562,980	(4,532,380,383)
Increase, decrease in inventories	10	-	(12,875,810,888)
Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	(15,876,707,805)	6,129,312,646
Increase, decrease in deferred expenses	12	151,730,196	24,014,764
Net cash (used in) operating activities	20	(26,659,859,267)	(4,797,931,275)
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,430,826,200)	(1,620,445,139)
Net cash (used in) investing activities	30	(5,430,826,200)	(1,620,445,139)
III. CASH FLOWS FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	30,100,000,000	-
Net cash generated by financing activities	40	30,100,000,000	-
Net (decrease) in cash and cash equivalents (50=20+30+40)	50	(1,990,685,467)	(6,418,376,414)
Cash and cash equivalents at the beginning of the period	60	8,616,864,882	16,049,023,616
Cash and cash equivalents at the end of the period (70=50+60)	70	6,626,179,415	9,630,647,202


Do Ngoc Anh
Preparer

Nguyen Ha Anh
Chief AccountantJun Sungbae
Chief Executive Officer/Legal
representative

Approved on 28 August 2026

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS

These notes are an integral part of and should be read in conjunction with the accompanying interim 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 Department of Planning and Investment on 09 March 2015 and the amended Enterprise Registration Certificates thereafter, with the latest amendment being the 17th issued on 22 May 2026.

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

The total number of employees of the Company as at 30 June 2026 was 117 (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/projects.

For the remaining business activities, the Company's normal production and business cycle is carried out for a time period of 12 months or less.

The Company's structure

Details of the Company's subsidiaries and associates as at 30 June 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
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 interim separate financial statements

Corresponding figures of the interim separate statement of financial position and related notes are figures of the audited separate financial statements for the year ended 31 December 2025.

Corresponding figures of the interim separate income statement, the interim separate cash flow statement and related notes are figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2025.

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

The accompanying interim separate financial statements, expressed in Vietnamese 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 interim financial reporting.

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

These interim separate financial statements should be read together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 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 period.

Accounting period

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

These interim separate financial statements have been prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 1 January 2026 and applies for financial years beginning on or after 1 January 2026. Circular 99 supersedes Circular No. 200/2014/TT-BTC issued by the Ministry of Finance on 22 December 2014 providing guidance on the corporate accounting regime and the circulars amending and supplementing Circular 200.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 for financial period beginning on 1 January 2026 on a prospective basis. The adoption of these changes has not had any material impact on the disclosures or on amounts reported in these interim separate financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

The preparation of interim separate financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim separate financial statements and the reported amounts of revenues and expenses during the reporting period. Although these accounting estimates are based on the Executive Board's best knowledge, actual results may differ from those estimates.

Cash

Cash comprises cash on hand, bank demand deposits and are not restricted in use.

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.

The Company initially recognises investments in subsidiaries, joint ventures and associates at cost, including the purchase price and directly attributable costs of the investment. The Company recognises as income in the interim separate income statement its share of accumulated net profits of the investees arising after the acquisition date. Any distributions received by the Company other than the aforementioned profit distributions are considered a recovery of the investment and are recognised as a reduction of the carrying amount of the investment.

Investments in subsidiaries, joint ventures and associates are presented in the interim separate statement of financial position at cost less any provision for impairment (if any).

A provision for impairment of investments in other entities is recognised when the investee incurs losses or when such investments are impaired, indicating that the Company may not be able to recover its investment

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 recoverability, 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 determines the cost of inventories issued on a per-transaction basis for accounting inventory. 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 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 date of the interim separate financial statements.

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

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 interim separate income statement when incurred.

The Company as lessee

Rentals payable under operating leases are charged to the interim separate 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, accumulated depreciation and net book value.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by management.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs, and any directly attributable costs of bringing the assets to their working condition and location required for them to be capable of operating as intended.

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

	Years
Buildings, structures	35
Motor vehicles	10
Office equipment	05

Intangible assets and amortization

The costs of intangible assets comprise all expenditures incurred by the Company to acquire such assets up to the point at which the asset is in a condition capable of operating in the manner intended by management.

Intangible assets include land use rights and computer software.

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 from 3 to 5 years.

Investment properties

Investment properties are composed of buildings, structures and other investment properties held by the Company to earn rentals. 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 finalised construction cost or directly attributable costs of the properties.

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

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

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 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 use.

Deferred expenses

Deferred expenses are actual expenses which have already been incurred but relate to results of operations of multiple accounting periods.

Deferred expenses comprise costs of small tools, supplies and spare parts issued for consumption which are expected to provide future economic benefits to the Company. These expenditures are allocated to the interim separate income statement using the method in accordance with the current prevailing accounting regulations.

Trade payables

Trade payables represent liabilities arising from the purchase of goods, services or assets from suppliers in the ordinary course of the Company's business. Trade payables are stated at historical cost.

Dividends and profit payable

Dividends and profit payable represent dividends payable to shareholders. Dividends payable are recognised when the Company no longer has the right to avoid the obligation to make such dividends distributions to shareholders in accordance with applicable laws and regulations.

Accrued expenses

Accrued expenses comprise amounts payable for goods and services received by the Company but not yet paid due to the absence of sufficient supporting documentation.

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the Executive Board's best estimate of the consideration required to settle the present obligation at the end of accounting period.

Provision for warranty of products and merchandise

Provision for warranties of products and merchandise represents the estimated costs for the Company's warranty obligations for products and merchandise that are determined to have been sold during the period, and is at Executive Board's estimates of the expenditures necessary to settle the Company's obligation.

Borrowings

Borrowings are recognised at cost, being the proceeds received net of directly attributable costs incurred in connection with the borrowings.

Borrowings costs

Borrowing costs comprise interest expense and other costs directly attributable to the Company's borrowings. Borrowing costs are recognised in profit or loss in the period in which they are incurred,

except for borrowing costs that are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing Costs". Accordingly, borrowing costs directly attributable to the construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalized as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Any income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Equity

Ordinary shares

Ordinary shares with voting rights are recognised at par value. Shares issued to increase charter capital or shareholders' contributed capital are recognised based on the actual proceeds received corresponding to the par value of successfully issued shares.

Share premium

Share premium represents the difference between the par value and the issuance price of ordinary shares, net of costs directly attributable to the share issuance.

Costs directly attributable to the share issuance are allocated between successfully issued shares and unsuccessfully issued shares as follows:

- The portion allocated to successfully issued shares is offset against share premium.
- The portion related to unsuccessfully issued shares is recognised as financial expenses for the period.

Profit distribution

The Company's net profit after tax is available for appropriation to shareholders as dividends upon approval by the Company's General Meeting of Shareholders.

Dividends are declared and paid from retained earnings based on the approval of shareholders at the Company's Annual General Meeting of Shareholders.

Revenue and other income recognition

Revenue from sales of real estate

Revenue from the sale of real estate which the Company is the investor of Sunshine Center Project 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 periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the date of interim separate statement of financial position 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 date of interim separate statement of financial position can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

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.

Other income comprises income from non-recurring activities that are not part of the Company's ordinary revenue-generating activities.

Cost of sales and services rendered

Cost of sales and services rendered comprises the cost of products, merchandise sold and services rendered during the period/year and is recorded in line with the related revenue recognised during the period.

General and administrative expenses

General and administrative expenses are expenses incurred in connection with the general administrative activities of the Company, which are not directly attributable to sales or production activities, and are recognised as expenses in the period on an accrual basis.

Taxation

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

The tax currently payable includes current corporate income tax expenses in accordance with the Corporate Income Tax Law. The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim separate 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 recognised on temporary differences between carrying amounts of assets and liabilities in the interim separate financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised only to the extent that it is probable that the Company will have future taxable profit against which the deductible temporary differences can be utilised.

As at 30 June 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.

5. CASH

	Closing balance VND	Opening balance VND
Cash on hand	205,528,076	211,496,086
Demand deposits	6,420,651,339	8,405,368,796
<i>In which:</i>		
<i>Ho Chi Minh City Development Joint Stock Commercial Bank</i>	4,484,905,639	4,482,849,184
<i>Kien Long Commercial Joint Stock Bank</i>	1,776,447,068	3,762,056,134
<i>Other banks</i>	159,298,632	160,463,478
	6,626,179,415	8,616,864,882
In which:		
Balance with related parties (Details in Note 29)	-	3,762,056,134

6. LONG-TERM FINANCIAL INVESTMENT

	Closing balance			Opening balance		
	Cost	Recoverable amount	VND	Cost	Recoverable amount	VND
Investments in subsidiaries	4,226,525,000,000	4,112,022,341,511	(114,502,658,489)	4,226,525,000,000	4,121,032,074,611	(105,492,925,389)
<i>Hung Thinh Phat Housing Investment Company Limited</i>	<i>2,454,450,000,000</i>	<i>2,454,450,000,000</i>	<i>-</i>	<i>2,454,450,000,000</i>	<i>2,454,450,000,000</i>	<i>-</i>
<i>Xuan La Construction Investment Joint Stock Company</i>	<i>756,600,000,000</i>	<i>756,600,000,000</i>	<i>-</i>	<i>756,600,000,000</i>	<i>756,600,000,000</i>	<i>-</i>
<i>Anh Duong Star Joint Stock Company</i>	<i>473,475,000,000</i>	<i>358,972,341,511</i>	<i>(114,502,658,489)</i>	<i>473,475,000,000</i>	<i>367,982,074,611</i>	<i>(105,492,925,389)</i>
<i>Long Bien Construction Investment Joint Stock Company</i>	<i>542,000,000,000</i>	<i>542,000,000,000</i>	<i>-</i>	<i>542,000,000,000</i>	<i>542,000,000,000</i>	<i>-</i>
Investments in associates	450,000,000,000	450,000,000,000	-	450,000,000,000	450,000,000,000	-
<i>Sunshine Tay Ho Joint Stock Company</i>	<i>450,000,000,000</i>	<i>450,000,000,000</i>	<i>-</i>	<i>450,000,000,000</i>	<i>450,000,000,000</i>	<i>-</i>

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

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

	Current year	Prior year
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 profit
Anh Duong Star Joint Stock Company	Operating at loss	Operating at profit
Long Bien Construction Investment Joint Stock Company	Operating at profit	Operating at profit
Associate		
Sunshine Tay Ho Joint Stock Company	Operating at profit	Operating at loss

Significant transactions and balances between the Company and its subsidiaries and associates are detailed in Note 29.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
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	-
Receivables from rental services, others	4,351,200,000	-	18,182,403	-
	47,009,851,271	-	70,634,033,674	-
In which: Short-term trade receivables from related parties (Details stated in Note 29)	681,800,000		28,219,000,000	

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
THH Decor Joint Stock Company	2,829,396,548	2,829,396,548
BZ Joint Stock Company	530,850,000	530,850,000
Others	1,565,209,158	1,909,695,938
	4,925,455,706	5,269,942,486

9. INVENTORIES

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
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	-
	223,138,423,310	-	223,138,423,310	-

- (i) Represents work in progress of apartments under the Sunshine Center project. On 30 June 2026 and 31 December 2025, these assets will be used as collateral for the obligations of a third party to Vikki Digital Bank Limited.

10. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Office equipment VND	Motor vehicles VND	Total VND
COST				
Opening balance	7,424,637,483	162,500,000	51,089,945,454	58,677,082,937
Closing balance	7,424,637,483	162,500,000	51,089,945,454	58,677,082,937
ACCUMULATED DEPRECIATION				
Opening balance	424,264,999	162,500,000	48,332,950,824	48,919,715,823
Charge for the period	106,066,250	-	296,668,408	402,734,658
Closing balance	530,331,249	162,500,000	48,629,619,232	49,322,450,481
NET BOOK VALUE				
Opening balance	7,000,372,484	-	2,756,994,630	9,757,367,114
Closing balance	6,894,306,234	-	2,460,326,222	9,354,632,456

The cost of the Company's tangible 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.

As at 30 June 2026 and 31 December 2025, the tangible fixed asset which is the swimming pool under the Sunshine Center Project with the carrying amount of VND 6,894,306,234 and VND 7,000,372,484 respectively are pledged to secure a third party's obligations to Vikki Digital Bank Limited.

11. INCREASES, DECREASES IN INTANGIBLE FIXED ASSET

	Land use rights VND	Computer software VND	Total VND
COST			
Opening balance	7,698,160,000	1,000,000,000	8,698,160,000
Additions	-	795,140,000	795,140,000
Closing balance	7,698,160,000	1,795,140,000	9,493,300,000
ACCUMULATED AMORTISATION			
Opening balance	-	1,000,000,000	1,000,000,000
Charge for the period	-	66,261,666	66,261,666
Closing balance	-	1,066,261,666	1,066,261,666
NET BOOK VALUE			
Opening balance	7,698,160,000	-	7,698,160,000
Closing balance	7,698,160,000	728,878,334	8,427,038,334

The cost of the Company's intangible fixed assets includes VND 1,000,000,000 (as at 31 December 2025: VND 1,000,000,000) of asset which has been fully amortised but is still in use.

12. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures VND	Others VND	Total VND
COST			
Opening balance	120,155,843,529	1,833,485,455	121,989,328,984
Closing balance	120,155,843,529	1,833,485,455	121,989,328,984
ACCUMULATED DEPRECIATION			
Opening balance	49,666,036,492	1,816,325,520	51,482,362,012
Charge for the period	1,060,358,484	17,159,935	1,077,518,419
Closing balance	50,726,394,976	1,833,485,455	52,559,880,431
NET BOOK VALUE			
Opening balance	70,489,807,037	17,159,935	70,506,966,972
Closing balance	69,429,448,553	-	69,429,448,553

Details of investment properties are as follows:

Unit: VND

	Closing balance		Opening balance	
	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	49,856,779,912	66,088,046,682	50,587,879,417
Investment property of Sunshine Center project	55,901,282,302	19,572,668,641	55,901,282,302	19,919,087,555
- The 4th basement of Sunshine Center project in Tu Liem, Hanoi	24,249,323,982	19,572,668,641	24,249,323,982	19,919,087,555
- The 1st floor commercial floor of the Sunshine Center project in Tu Liem, Hanoi	31,651,958,320	-	31,651,958,320	-
	121,989,328,984	69,429,448,553	121,989,328,984	70,506,966,972

The Company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 30 June 2026 of VND 55,901,282,302 and VND 19,572,668,641, 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 30 June 2026 includes VND 33,485,443,775 (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 30 June 2026 is required to be disclosed. At the time of issuance of the interim 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.

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

	Opening balance VND	Payable/ offset during the period VND	Paid/offset during the period VND	Closing balance VND
a. Receivables				
Corporate income tax	199,615,476	111,341,931	-	88,273,545
Other taxes	-	117,284,737	128,389,779	11,105,042
	<u>199,615,476</u>	<u>228,626,668</u>	<u>128,389,779</u>	<u>99,378,587</u>
b. Payables				
Value added tax	3,750,246,838	493,221,388	4,243,468,226	-
Personal income tax	3,398,111,665	2,113,247,258	4,318,692,886	1,192,666,037
	<u>7,148,358,503</u>	<u>2,606,468,646</u>	<u>8,562,161,112</u>	<u>1,192,666,037</u>

14. LONG-TERM ASSETS IN PROGRESS

	Closing balance VND	Opening balance VND
Long-term construction in progress		
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 30 June 2026 and 31 December 2025, these assets are being used as collateral for the obligations of a third party to Vikki Digital Bank Limited.

15. SHORT-TERM TRADE PAYABLES

	Closing balance VND	Opening balance VND
Unicloud Technology Group Joint Stock Company	1,627,684,000	735,199,789
Vietcolor Travel Company Limited	1,320,000,000	-
S-Decoro Joint Stock Company	1,204,054,798	1,204,054,798
SCG Construction Group Joint Stock Company	25,955,759	5,445,955,759
Others	2,372,341,797	1,804,934,923
	<u>6,550,036,354</u>	<u>9,190,145,269</u>
In which:		
Short-term trade payables to related parties (Details in Note 29)	3,232,273,337	7,623,202,645

16. DIVIDENDS AND PROFIT PAYABLE

	Closing balance VND	Opening balance VND
Dividends payable (i)	243,750,000,000	-
	<u>243,750,000,000</u>	<u>-</u>
In which: Dividends payable to related parties (Details stated in Note 29)	243,663,595,500	-

- (i) Details are presented in Note 20.

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
a. Short-term		
Penalty for late handover	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	1,337,972,054	2,011,928,535
Land tax accrued expenses	1,131,747,871	773,640,913
Other accrued expenses	1,436,490,454	3,437,560,682
	11,446,485,532	13,763,405,283
In which:		
Short-term accrued expense to related parties (Details in Note 29)	-	335,202,273
b. Long-term		
Land tax accrued expenses	24,812,176,463	25,170,283,421
Interest expense	7,573,150,685	78,904,110
	32,385,327,148	25,249,187,531
In which:		
Long-term accrued expense to related parties (Details in Note 29)	7,573,150,685	78,904,110

18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Sunshine Center maintenance fund (i)	16,473,768,644	17,450,465,517
Others	1,760,401,688	1,795,248,109
	18,234,170,332	19,245,713,626

(i) As at 30 June 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.
- 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 AND OBLIGATIONS UNDER FINANCE LEASES

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
Long-term loans from related parties				
(Note 29)				
Anh Duong Star Joint Stock Company	180,000,000,000	30,100,000,000	-	210,100,000,000
	180,000,000,000	30,100,000,000	-	210,100,000,000

The unsecured loan from Sao Anh Duong Joint Stock Company, bearing an interest rate of 8% per annum, with a loan term of 24 months. The total loan facility is VND 300,000,000,000. Interest is payable upon maturity of the loan.

Long-term loans are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	-	-
In the second year	210,100,000,000	180,000,000,000
In the third to fifth year inclusive	-	-
After five years	-	-
	210,100,000,000	180,000,000,000
Amount due for settlement after 12 months	210,100,000,000	180,000,000,000

20. OWNERS' EQUITY

Changes in Owners' equity

	Owner's contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Prior's period opening balance	3,750,000,000,000	(320,509,091)	1,180,899,406,828	4,930,578,897,737
Loss for the period	-	-	(103,004,963,898)	(103,004,963,898)
Current period's opening balance	3,750,000,000,000	(320,509,091)	1,077,894,442,930	4,827,573,933,839
Loss for the period	-	-	(52,876,294,345)	(52,876,294,345)
Dividends declared (i)	-	-	(243,750,000,000)	(243,750,000,000)
Current period's closing balance	3,750,000,000,000	(320,509,091)	781,268,148,585	4,530,947,639,494

- (i) Pursuant to Resolution No. 01/2026/SSH/NQ-DHDCD of the 2026 Annual General Meeting of Shareholders dated 16 May 2026, the General Meeting of Shareholders of the Company approved the payment of cash dividends from the 2025 undistributed profit after tax in the amount of VND 243,750,000,000. The final record date was 26 June 2026 and the dividend payment was made on 10 July 2026.

Shares

	<u>Closing balance</u>	<u>Opening balance</u>
Number of shares issued to the public	375,000,000	375,000,000
<i>Ordinary shares</i>	<i>375,000,000</i>	<i>375,000,000</i>
Number of outstanding shares in circulation	375,000,000	375,000,000
<i>Ordinary shares</i>	<i>375,000,000</i>	<i>375,000,000</i>

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

Charter capital

According to the 17th amendment of Enterprise Registration Certificate dated 22 May 2026, the Company's charter capital is VND 3,750,000,000,000 (as at 31 December 2025: VND 3,750,000,000,000). As at 30 June 2026, the charter capital has been fully contributed by the shareholders as follows:

	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
Sunshine Group Joint Stock Company	3,748,670,700,000	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>100.00</u>	<u>3,750,000,000,000</u>	<u>100.00</u>

According to the consolidated list of securities holders as at the record date of 16 April 2026 provided by the Vietnam Securities Depository and Clearing Corporation, the Company had one major shareholder holding 99.96% of the total voting shares. Accordingly, the Company did not satisfy the requirement that at least 10% of the voting shares be held by at least 100 investors who are not major shareholders and therefore did not meet the conditions for being a public company in accordance with Article 32 of the Law on Securities No. 54/2019/QH14, as amended and supplemented by Law No. 56/2024/QH15. Pursuant to Official Letter No. 4784/UBCK-GSĐC dated 29 May 2026 issued by the State Securities Commission, the Company will continue to monitor its compliance with the public company conditions after one year from 16 April 2026.

21. BUSINESS AND GEOGRAPHY SEGMENT

The Company's main business is real estate business. During the period, the Company had no other material business activities. The financial information presented on the interim separate statement of financial position as at 30 June 2026 and the revenue and expenses presented on the interim separate income statement for the 6-month period ended 30 June 2026 only relates to real estate business. Accordingly, the Company does not prepare segment reports by business field.

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

22. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Sales of merchandise and services		
In which:		
Revenue from project management fees	-	48,949,196,525
Revenue from real estate business	-	299,782,008
Revenue from rental services	5,073,797,980	3,733,979,798
	5,073,797,980	52,982,958,331
<i>In which:</i>		
Revenue from goods sold and services rendered from related parties (Details stated in Note 29)	579,252,524	49,628,630,867

23. COST OF SALES

	Current period VND	Prior period VND
Cost of project management fees	-	44,504,454,052
Cost of real estate business	104,328,000	(366,864,561)
Cost of rental services	2,072,863,399	2,810,139,279
	2,177,191,399	46,947,728,770

24. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Labour cost	34,534,211,625	40,446,156,617
Depreciation and amortisation	1,546,514,743	3,418,950,589
Out-sourced services expenses	4,177,762,061	6,200,206,655
Other monetary expenses	1,045,434,597	238,434,447
	41,303,923,026	50,303,748,308

25. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Provision for impairment of investments	9,009,733,100	-
Borrowing cost	7,494,246,575	-
Interest expenses from use of maintenance fund	47,439,498	30,583,255
	16,551,419,173	30,583,255
<i>In which:</i>		
Financial expense to related parties (Details stated in Note 29)	7,494,246,575	-

26. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
General and administration expenses		
Labour cost	34,534,211,625	932,045,071
Depreciation and amortisation	204,907,344	245,861,448
Out-sourced service expenses	3,342,178,061	1,939,678,572
Other expenses	1,045,434,597	238,434,447
	39,126,731,627	3,356,019,538

27. CORPORATE INCOME TAX

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

	Current period	Prior period
	VND	VND
(Loss)/Profit before tax	(52,876,294,345)	3,099,663,429
Adjustments for taxable profit		
Add back: non-deductible expenses	423,254,601	2,534,244,977
Loss carry-forward	-	(3,587,965,939)
Taxable profit	(52,453,039,744)	2,045,942,467
Taxable profit at normal tax rate of 20%	(52,453,039,744)	2,045,942,467
Corporate income tax expense based on taxable profit in the current period	-	409,188,493

28. COMMITMENTS

Commitment related to construction investment activities

The Company has signed contracts for the design, consultancy and construction of Sunshine Center Project with other contractors with a total amount committed under the contract and its amendments but not yet paid as at 30 June 2026 of about VND 2.4 billion (as at 31 December 2025: approximately 6.5 billion VND).

29. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties

Sunshine Group Joint Stock Company
SCG Construction Group Joint Stock Company
Unicloud Technology Group Joint Stock Company
Sunshine Mart Service and Trading Business Company Limited
S-Service Management & Operation Joint Stock Company
Saigon Sunshine Group Joint Stock Company
Sunshine Rental Joint Stock Company (formerly S-Homes Real Estate
Business Investment Joint Stock Company)
Hung Thinh Phat Housing Investment Company Limited
Xuan Dinh Construction Investment Joint Stock Company
Long Bien Construction Investment Joint Stock Company
Xuan La Construction Investment Joint Stock Company
Sao Anh Duong Joint Stock Company
S-Decoro Joint Stock Company
ODE Media and Entertainment Group Joint Stock Company
Kien Long Commercial Joint Stock Bank

Thuan Phu Trading Service Joint Stock Company
Noblex Technology & Finance Group Joint Stock Company

Relationship

Parent company
Entity related to key management member
Entity related to key management member /Affiliate
Entity related to key management member /Affiliate
Entity related to key management member /Affiliate
Entity related to key management member
Entity related to key management member

Direct subsidiary
Indirect subsidiary
Direct subsidiary
Direct subsidiary
Direct subsidiary
Entity related to key management member
Entity related to key management member
Entity related to key management member
(no longer related party since 12 June 2026)
Entity related to key management member
Entity related to key management member



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

Related parties	Description	Current period VND	Prior period VND
Revenue from service rendered		579,252,524	49,628,630,867
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	388,888,888	388,888,888
S-Service Management & Operation Joint Stock Company	Revenue from real estate rental, BCC	190,363,636	290,545,454
Xuan Dinh Construction Investment Joint Stock Company	Revenue from project management fees	-	2,990,357,681
Sao Anh Duong Joint Stock Company	Revenue from project management fees	-	1,306,248,952
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	-	5,952,326,790
Long Bien Construction Investment Joint Stock Company	Revenue from project management fees	-	38,700,263,102
Purchases of goods and services		4,211,900,498	28,044,995,190
Unicloud Technology Group Joint Stock Company	Costing of information technology system administration and server rental	1,999,849,355	875,240,455
S-Service Management & Operation Joint Stock Company	Operating costs and maintenance costs of Sunshine Center building	1,713,180,069	1,433,164,394
Saigon Sunshine Group Joint Stock Company	Transportation and office leasing	291,436,364	64,636,364
Sunshine Mart Service and Trading Business Company Limited	Costs of catering service, vouchers, stationery	153,235,840	655,166,157
ODE Media and Entertainment Group Joint Stock Company	Communication and publication service expenses	-	67,632,151
SCG Construction Group Joint Stock Company	Construction cost to complete project	-	285,239,506
Sunshine Rental Joint Stock Company	Construction cost to complete project	-	24,643,140,237
Thuan Phu Trading Service Joint Stock Company	Administrative and hotel service expenses	-	20,775,926
Services fees paid on behalf		620,640,800	429,264,000
S-Service Management & Operation Joint Stock Company	Services fees paid on behalf	473,140,800	429,264,000
Noblex Technology & Finance Group Joint Stock Company	Services fees paid on behalf	147,500,000	-

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

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Related parties	Description	Current period VND	Prior period VND
Dividend distribution		243,663,595,500	-
Sunshine Group Joint Stock Company	Dividend distribution	243,663,595,500	-
Borrowing		30,100,000,000	-
Sao Anh Duong Joint Stock Company	Loan received	30,100,000,000	-
		-	-
Financial expenses		7,494,246,575	-
Sao Anh Duong Joint Stock Company	Loan interest	7,494,246,575	-

Significant related party balances as at the reporting date were as follows:

Related parties	Description	Closing balance VND	Opening balance VND
Cash			3,762,056,134
Kien Long Commercial Joint Stock Bank	Cash	No longer a related party	3,762,056,134
Short-term receivables (Note 06)		681,800,000	28,219,000,000
Saigon Sunshine Group Joint Stock Company	Leasing of investment properties	420,000,000	-
Sao Anh Duong Joint Stock Company	Project management fee receivables	261,800,000	261,800,000
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
Xuan Dinh Construction Investment Joint Stock Company	Project management fee receivables	-	2,103,200,000
Short-term trade payables		3,232,273,337	7,623,202,645
Unicloud Technology Group Joint Stock Company	Payables for IT system management services	1,627,684,000	735,199,789
S-Decoro Joint Stock Company	Payables for costs of interior finishings	1,204,054,798	1,204,054,798
Saigon Sunshine Group Joint Stock Company	Payables for office and car rental expenses	316,044,000	-
ODE Media and Entertainment Group Joint Stock Company	Payables for calendar printing expenses	58,534,780	-
SCG Construction Group Joint Stock Company	Payables for construction	25,955,759	5,445,955,759
S-Service Management & Operation Joint Stock Company	Payables for operating costs of project, voucher and stationery	-	131,626,080
Sunshine Mart Service and Trading Business Company Limited	Payables for costs of catering service	-	106,366,219

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

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Related parties	Description	Closing balance VND	Opening balance VND
Short-term accrued expenses		-	335,202,273
Sunshine Mart Service and Trading Business Company Limited	Accruals for cost of vouchers, gifts	-	190,924,927
S-Service Management & Operation Joint Stock Company	Accruals for service operating costs	-	85,742,566
ODE Media and Entertainment Group Joint Stock Company	Accruals for costs of calendar printing	-	58,534,780
Short-term loans		210,100,000,000	180,000,000,000
Sao Anh Duong Joint Stock Company	Loan principal	210,100,000,000	180,000,000,000
Long-term accrued expenses		7,573,150,685	78,904,110
Sao Anh Duong Joint Stock Company	Accrued for loan interest	7,573,150,685	78,904,110
Dividends payable		243,663,595,500	-
Sunshine Group Joint Stock Company	Payable dividends	243,663,595,500	-

Remuneration paid to the Company's Executive Board, Board of Directors, Chief Accountant and Board of Supervisors during the year:

	Current period	Prior period
	VND	VND
Salaries, bonus and benefits in kind of the Executive Board and Chief Accountant	3,285,607,830	5,232,451,668
Mr. Jun Sungbae	1,200,800,000	779,255,319
Ms. Do Thi Dinh (resigned on 25 February 2025)	-	862,461,540
Ms. Nguyen Thi Thanh Ngoc (resigned on 24 December 2025)	-	1,492,726,655
Ms. Nguyen Thi Hong Hanh (resigned on 12 June 2026)	1,369,548,739	877,965,102
Mr. Phan Ich Long (resigned on 12 February 2026)	118,750,000	440,043,052
Mr. Nguyen Ha Anh	596,509,091	150,000,000
Ms. Nguyen Thi Phuong Loan (resigned on 25 March 2025)	-	630,000,000
Remuneration of the Board of Directors	360,000,000	360,000,000
Mr. Nguyen Xuan Anh	120,000,000	86,333,333
Mr. Do Anh Tuan	60,000,000	93,666,667
Mr. Jun Sungbae	60,000,000	26,333,333
Ms. Do Thi Dinh (resigned on 14 February 2025)	-	33,666,667
Ms. Nguyen Thi Hong Hanh (resigned on 14 February 2025)	-	33,666,667
Mr. Nguyen Nam Viet (resigned on 16 May 2026)	44,838,710	26,333,333
Mr. Nguyen Viet Hai	60,000,000	60,000,000
Ms. Le Thao Linh (appointed on 16 May 2026)	15,161,290	-
Remuneration of the Board of Supervisors	120,000,000	120,000,000
Ms. Nguyen Thi Thu Thuy (resigned on 12 April 2025)	-	33,666,667
Mr. Dao Ngoc Tuan Anh	60,000,000	26,333,333
Mr. Tran Dang Khoa (resigned on 16 May 2026)	22,419,355	30,000,000
Ms. Le Thi Thu Giang	30,000,000	30,000,000
Mr. Nguyen Duc Tung (appointed on 16 May 2026)	7,580,645	-
	3,765,607,830	5,712,451,668

30. SUPPLEMENTAL DISCLOSURES OF INTERIM SEPARATE CASH FLOW INFORMATION

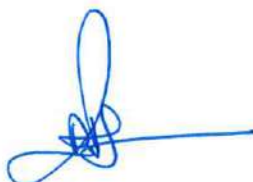
Supplementary information for non-cash items

Interest paid during the period excludes an amount of VND 7,494,246,575 (prior period: Nil), representing interest expense incurred during the period but not yet paid. Accordingly, a corresponding amount has been adjusted in the changes in payables.

Dividends and profits paid to owners exclude an amount of VND 243,750,000,000 (prior period: Nil), representing dividends and profits payable to owners but not yet paid. Accordingly, a corresponding amount has been adjusted in the changes in payables.

31. SUBSEQUENT EVENTS

There are no events after the reporting date that require adjustment to or disclosure in the Company's interim separate financial statements.



Do Ngọc Anh
Preparer



Nguyễn Hà Anh
Chief Accountant



Jin Sungbae
Chief Executive Officer/Legal
representative

Approved on 28 August 2026