

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

CONSOLIDATED FINANCIAL STATEMENTS

Quarter III 2026

**CÔNG TY
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October 2026

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STATEMENT OF THE EXECUTIVE BOARD

The Executive Board of Sunshine Homes Development Joint Stock Company (“the Holding company”) presents this report together with the consolidated financial statements of the Holding company and its subsidiaries (“the Company”) for the nine-month period ended 30 September 2026.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Nguyen Xuan Anh	Chairman
Mr. Do Anh Tuan	Member
	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. Dinh Chi Hieu	Chief Executive Officer (appointed on 22 October 2026)
Mr. Jun Sungbae	Chief Executive Officer (resigned on 22 October 2026)
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 Holding Company's Executive Board is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 September 2026 and its consolidated financial performance, and its consolidated cash flows for the nine-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to consolidated financial reporting. In preparing these consolidated financial statements, the Executive Board is required to:

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

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

STATEMENT OF EXECUTIVE BOARD (Continued)

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

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

For and on behalf of the Executive Board,



Dinh Chi Hieu
Chief Executive Officer

Hanoi, *10* October 2026

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

FORM B 01-DN/HN

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2026

Unit: VND

ASSETS	Codes	Notes	As at 30 September 2026	As at 01 January 2026 (Restatement)
A. CURRENT ASSETS	100		8,898,448,655,113	7,935,375,651,812
I. Cash and cash equivalents	110	5	196,884,304,963	692,595,383,511
1. Cash	111		196,884,304,963	692,595,383,511
II. Short-term financial investments	120	6	3,554,648,085,445	4,283,449,998,324
1. Short-term Held-to-maturity investments	123		3,554,648,085,445	4,283,449,998,324
III. Short-term receivables	130		4,824,276,983,261	2,429,399,307,112
1. Short-term trade receivables	131	7	276,318,578,145	269,848,629,688
2. Short-term advances to suppliers	132	8	1,944,881,047,002	22,821,644,304
3. Other short-term receivables	135	9	2,610,038,967,716	2,144,217,510,435
4. Provision for short-term doubtful debts	136	10	(6,961,609,602)	(7,488,477,315)
IV. Inventories	140	11	296,685,529,475	447,823,527,500
1. Inventories	141		296,685,529,475	447,823,527,500
V. Other short-term assets	160		25,953,751,969	82,107,435,365
1. Short-term deferred expenses	161	12	2,765,764,478	14,908,515,739
2. Value added tax deductibles	162		22,874,030,404	66,786,245,625
3. Taxes and other receivables from the State budget	163	19	313,957,087	412,674,001

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2026

Unit: VND

ASSETS	Codes	Notes	As at 30 September 2026	As at 01 January 2026 (Restatement)
B. NON-CURRENT ASSETS	200		4,487,957,040,729	4,133,057,480,758
I. Long-term receivables	210		10,000,000	-
1. Other long-term receivables	215		10,000,000	-
II. Fixed assets	220		178,008,114,131	186,867,786,525
1. Tangible fixed assets	221	13	160,358,101,969	166,772,841,034
- Cost	222		254,197,211,740	254,197,211,740
- Accumulated depreciation	223		(93,839,109,771)	(87,424,370,706)
2. Intangible assets	227	14	17,650,012,162	20,094,945,491
- Cost	228		34,240,300,000	33,445,160,000
- Accumulated amortisation	229		(16,590,287,838)	(13,350,214,509)
III. Investment property	240	15	617,971,518,552	787,746,192,379
- Cost	241		1,178,649,586,187	1,338,152,750,357
- Accumulated depreciation	242		(560,678,067,635)	(550,406,557,978)
IV. Long-term assets in progress	250		128,069,257,807	127,982,942,807
1. Construction in progress	252	16	128,069,257,807	127,982,942,807
V. Long-term financial investments	260	6	3,563,747,855,987	3,030,128,029,105
1. Investments in associates	262		2,947,492,611,183	1,297,812,456,502
2. Equity investments in other entities	263		617,700,000,000	390,000,000,000
3. Provision for equity investments in other entities	264		(1,444,755,196)	
4. Long-term Held-to-maturity investments	265		-	1,342,315,572,603
VI. Other long-term assets	270		150,294,252	332,529,942
1. Long-term deferred expenses	271	12	150,294,252	332,529,942
TOTAL ASSETS (270=100+200)	280		13,386,405,695,842	12,068,433,132,570

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

FORM B 01-DN/HN

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 September 2026

Unit: VND

RESOURCES	Codes	Notes	As at 30 September 2026	As at 01 January 2026 (Restatement)
C. LIABILITIES	300		5,558,772,548,162	5,960,682,638,386
I. Current liabilities	310		4,156,355,220,722	3,644,069,785,521
1. Short-term trade payables	311	17	96,733,343,355	72,100,898,382
2. Short-term advances from customers	312	18	5,088,447,832	5,489,577,036
3. Dividends and profits payable	313		34,734,375	-
4. Taxes and amounts payable to the State budget	314	19	146,102,011,104	162,434,673,411
5. Payables to employees	315		5,537,727,591	15,768,013,067
6. Short-term accrued expenses	316	20	212,090,409,217	364,908,520,193
7. Short-term unearned revenue	319	21	4,963,501,600	5,091,368,397
8. Other current payables	320	22	883,295,532,164	873,128,260,045
9. Short-term loans	321	23	2,802,234,300,000	2,144,495,807,342
10. Short-term provisions	322	24	275,213,464	652,667,648
II. Long-term liabilities	330		1,402,417,327,440	2,316,612,852,865
1. Long-term accrued expenses	334	20	249,792,551,629	211,757,137,495
2. Long-term unearned revenue	337	21	169,812,829,952	173,564,859,056
3. Other long-term payables	338	22	136,120,000	136,120,000
4. Long-term loans	339	23	958,083,045,303	1,978,684,300,000
5. Deferred tax liability	342		22,217,076,455	21,098,585,078
6. Long-term provisions	343	24	2,375,704,101	2,186,100,451
D. EQUITY	400		7,827,633,147,680	6,107,750,494,184
I. Owners' equity	411	25	3,750,000,000,000	3,750,000,000,000
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
- Ordinary shares carrying voting rights	411a		3,750,000,000,000	3,750,000,000,000
2. Share premium	412		(320,509,091)	(320,509,091)
3. Other reserves	419		(955,667,772,124)	(955,667,772,124)
4. Retained earnings	420		4,463,287,721,132	2,740,921,074,336
- Retained earnings to the prior period/ year end	420a		2,497,171,074,336	3,140,207,024,724
- Retained earnings/(loss) of the current period/prior year	420b		1,966,116,646,796	(399,285,950,388)
5. Non-controlling interests	429		570,333,707,763	572,817,701,063
TOTAL RESOURCES (440=300+400)	440		13,386,405,695,842	12,068,433,132,570

Doan Duc Thai
Preparer

Nguyen Ha Anh
Chief Accountant

Đinh Chí Hiếu
Chief Executive Officer

October 2026

SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY

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

FORM B 02-DN/HN

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

CONSOLIDATED INCOME STATEMENT
Quarter III 2026

ITEMS	Codes	Notes	Quarter III 2026	Quarter III 2025	Unit: VND	
					For the nine-month period ended 30 September 2026	For the nine-month period ended 30 September 2025
1. Gross revenue from goods sold and services rendered	01	27	7,609,616,992	221,526,004,320	578,313,107,254	546,567,973,466
2. Net revenue from goods sold and services rendered (10=01)	10		7,609,616,992	221,526,004,320	578,313,107,254	546,567,973,466
3. Cost of sales	11	28	8,421,481,661	61,037,914,983	215,298,512,710	302,980,228,505
4. Gross profit/(loss) from goods sold and services rendered (20=10-11)	20		(811,864,669)	160,488,089,337	363,014,594,544	243,587,744,961
5. Gains from the sale and disposal of investment properties	21		228,403,227,972	-	228,403,227,972	-
6. Financial income	22	29	80,014,022,508	129,327,083,367	315,116,367,210	366,562,963,221
7. Financial expenses	23	30	97,139,705,079	146,612,088,130	309,786,264,868	425,251,099,587
- In which: Interest expenses and bond interest	24		81,975,931,848	133,755,278,782	266,634,065,322	386,216,626,246
8. Share of net profit/(loss) from associates	27	6	1,993,657,507	(113,671,079,355)	1,649,680,154,681	(274,174,313,546)
9. Selling expenses	25	31	863,469,498	17,759,834,004	4,008,982,458	35,644,094,684
10. General and administration expenses	26	31	49,679,039,708	34,488,294,737	138,465,884,774	103,374,587,023
11. Operating profit/(loss) (30=20+21+(22-23)+27-(25+26))	30		161,916,829,033	(22,716,123,522)	2,103,953,212,307	(228,293,386,658)
12. Other income	31		89,514,740	545,388,979	570,483,836	2,780,397,769
13. Other expenses	32	32	8,195,311,754	8,500,260,973	19,643,793,744	22,856,392,193
14. Loss from other activities (40=31-32)	40		(8,105,797,014)	(7,954,871,994)	(19,073,309,908)	(20,075,994,424)
15. Accounting profit/(loss) before tax (50=30+40)	50		153,811,032,019	(30,670,995,516)	2,084,879,902,399	(248,369,381,082)
16. Current corporate income tax expense	51	33	40,643,644,983	25,522,654,520	120,128,757,526	47,803,962,094
17. Reversal of deferred corporate tax income	52	33	(683,455,242)	-	1,118,491,377	-
18. Net profit/(loss) after corporate income tax (60=50-51-52)	60		113,850,842,278	(56,193,650,036)	1,963,632,653,496	(296,173,343,176)
In which:						
Profit/(loss) after tax attributable to Holding Company	61		110,861,746,195	(54,217,209,629)	1,966,116,646,796	(285,707,713,372)
Profit/(loss) after tax attributable to non-controlling shareholders	62		2,989,096,083	(1,976,440,407)	(2,483,993,300)	(10,465,629,804)
19. Basic earnings/(loss) per share	70	34	296	(145)	5,243	(762)


Dhan Duc Thai
Preparer


Nguyen Ha Anh
Chief Accountant


Dinh Chi Hieu
Chief Executive Officer
October 2026

CONSOLIDATED CASH FLOW STATEMENT

For the nine-month period ended 30 September 2026

Unit: VND

ITEMS	Codes	For the nine-month period ended 30 September 2026	For the nine-month period ended 30 September 2025
I. CASH FLOW FROM OPERATING ACTIVITIES			
1. Profit/(loss) before tax	01	2,084,879,902,399	(248,369,381,082)
2. Adjustments for:			
Depreciation of fixed assets and investment properties	02	24,260,507,750	27,773,093,456
Provisions	03	730,036,949	(142,231,452)
Gain from investing activities	05	(1,964,796,521,891)	(92,388,649,675)
Interest expense, bond interest, bond issuance costs	06	266,634,065,322	386,216,626,246
3. Operating profit/(loss) before movements in working capital	08	411,707,990,529	73,089,457,493
Changes in receivables	09	(2,264,575,729,566)	(40,765,900,795)
Changes in inventories	10	151,137,998,025	412,872,357,428
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(1,930,688,690)	(243,507,193,534)
Changes in deferred expenses	12	12,324,986,951	(42,150,062,038)
Interest paid	14	(381,286,129,757)	(513,995,691,181)
Corporate income tax paid	15	(154,280,315,178)	(61,039,775,735)
Other cash inflows	16	730,367,136,000	-
- Proceeds from deposits for disposal of investment properties		41,217,136,000	-
- Proceeds from reimbursement of deposits for acquisition of shares		689,150,000,000	-
Other cash outflows	17	(1,013,250,000,000)	-
- Payments for settlement of business cooperation capital		(16,200,000,000)	-
- Payments for deposits for acquisition of shares		(997,050,000,000)	-
Net cash flows from operating activities	20	(2,509,784,751,686)	(415,496,808,362)
II. CASH FLOW FROM INVESTING ACTIVITIES			
1. Acquisition and construction of fixed assets and other long-term assets	21	(5,363,559,202)	(1,620,445,139)
2. Proceeds from disposals of fixed assets and other long-term assets	22	397,136,312,075	-
3. Cash outflow for lending, buying debt instruments of other entities	23	(2,359,495,000,000)	(2,332,544,221,608)
4. Cash recovered from lending, selling debt instruments of other entities	24	4,504,270,000,000	2,112,906,721,608
5. Equity investments in other entities	25	(227,700,000,000)	(300,000,000,000)
6. Interest earned, dividends and profits received	27	241,170,325,747	499,367,800,804
Net cash flows from investing activities	30	2,550,018,078,620	(21,890,144,335)

CONSOLIDATED CASH FLOW STATEMENT (Continued)

For the nine-month period ended 30 September 2026

Unit: VND

ITEMS	Codes	For the nine-month period ended 30 September 2026	For the nine-month period ended 30 September 2025
III. CASH FLOW FROM FINANCING ACTIVITIES			
1. Proceeds from borrowings	33	1,852,447,294,518	314,500,000,000
2. Repayment of borrowings	34	(2,144,641,700,000)	(122,315,700,000)
3. Divident, profit paid to owners	36	(243,750,000,000)	-
<i>Net cash flows from financing activities</i>	<i>40</i>	<i>(535,944,405,482)</i>	<i>192,184,300,000</i>
 Net cash flows for the period (50=20+30+40)	 50	 (495,711,078,548)	 (245,202,652,697)
 Cash and cash equivalents at the beginning of the period	 60	 692,595,383,511	 487,993,933,922
 Cash and cash equivalents at the end of the period (70=50+60)	 70	 196,884,304,963	 242,791,281,225

Doan Duc Thai
Preparer

Nguyen Ha Anh
Chief Accountant



Dinh Chi Hieu
Chief Executive Officer

October 2026

1. GENERAL INFORMATION

Structure of ownership

Sunshine Homes Development Joint Stock Company was established in Vietnam under the Enterprise Registration Certificate No. 0106784499 issued by Hanoi Authority for Planning and Investment on 09 March 2015 and the amended Enterprise Registration Certificates thereafter, with the latest amendment being the 17th issued on 22 May 2026.

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

The number of employees of the Holding Company and its subsidiaries ("the Company") as at 30 September 2026 was 120 (01 January 2026: 170).

Operating industry and principal activities

The Company operates in the real estate industry.

The principal activities of the Company are to develop and trade in real estate projects, provide automobile for rent and management consultancy.

Normal production and business cycle

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

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

The Company's structure

Subsidiaries

Details of the Company's subsidiaries and associates as at 30 September 2026 are as follows:

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	100%	100%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH02-02, Building R2, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Viet Hung Ward, Hanoi, Vietnam	99.12%	99.12%	Real estate construction, investment and trading
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	94.00%	94.00%	Real estate construction, investment and trading

Associates

Details of the Company's associate as at 30 September 2026 are as follows:

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

Disclosure of information comparability in the consolidated financial statements

Corresponding figures in the consolidated statement of financial position and the corresponding notes are the figures of the audited consolidated financial statements for the year ended 31 December 2025.

As disclosed in Note 03, the Company has applied Circular 99/2025/TT-BTC and Circular 43/2026/TT-BTC on a non-retrospective basis. Certain corresponding information has been re-presented to conform with the presentation requirements of Circular 99/2025/TT-BTC and Circular 43/2026/TT-BTC, as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSOTION AT 31 DECEMBER 2025

Items	Reported amount VND	Restated amount VND	Amount after restated VND
Short-term held-to-maturity investments	7,749,005,180	4,275,700,993,144	4,283,449,998,324
Long-term held-to-maturity investments	-	1,342,315,572,603	1,342,315,572,603
Other short-term receivables	2,390,364,076,182	(246,146,565,747)	2,144,217,510,435
Short-term loan receivables	4,032,270,000,000	(4,032,270,000,000)	-
Long-term loan receivables	1,339,600,000,000	(1,339,600,000,000)	-
Long-term deferred expenses	71,146,779,157	(70,814,249,215)	332,529,942
Long-term loans and obligations under finance leases	1,978,684,300,000	(70,814,249,215)	1,907,870,050,785
Short-term accrued expenses	440,784,992,063	(75,876,471,870)	364,908,520,193
Long-term accrued expenses	135,880,665,625	75,876,471,870	211,757,137,495

2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

Accounting convention

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

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

The consolidated financial statements are prepared based on consolidating the separate financial statements of the Holding Company and the financial statements of the subsidiaries of the Company.

Accounting period

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

These consolidated financial statements are prepared for the nine-month period ended 30 September 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 01 January 2026 and applies for financial years beginning on or after 01 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.

On 20 April 2026, the Ministry of Finance issued Circular No. 43/2026/TT-BTC ("Circular 43"), amending and supplementing a number of articles of Circular No. 202/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance, which provides guidance on the preparation and presentation of consolidated financial statements. Circular 43 is effective from the date of issuance and applies to the preparation and presentation of consolidated financial statements for financial years beginning on or after 01 January 2026.

The Company has adopted the changes in accounting guidance prescribed by Circular 99 and Circular 43 for the nine-month financial period beginning on 01 January 2026 on a prospective basis. Certain corresponding figures have been restated to conform with the presentation requirements of Circular 99 and Circular 43, as disclosed in Note 01. The adoption of these changes has not had any material impact on the disclosures or on amounts reported in these consolidated financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Estimates

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

Basis of consolidation

The consolidated financial statements incorporate the separate financial statements of the Company and financial statements of enterprises controlled by the Company (its subsidiaries) for the 9-month period ended 30 September 2026. Control is achieved where the Company has the power to govern the financial and operating policies of investees to obtain benefits from their activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full-on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Business combination under common control

A business combination under common control is a business combination in which all entities are ultimately controlled by the same or parties before and after the combination, and this control is not temporary. An entity may be controlled by an individual or group of individuals under a contractual agreement.

A transaction that is a business combination under common control is accounted for as follows:

- Assets and liabilities of the combining entities are recognised at their carrying amounts at the combination date;
- No goodwill is recognised arising from the business combination;
- The consolidated income statement reflects the results of operations of the combining entities from the combination date;
- Any difference between the combination consideration and the carrying amount of the acquiree's net assets is recognised directly in "Other reserves".

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

Subsequent to the combination, if the Company transfers and/or reduces its ownership interest in the investee, the difference between the combination consideration and the net assets previously recognised in "Other reserves" shall be recognised in Retained earnings in the consolidated financial statements.

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.

Investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Company's share of the fair value of the associate's identifiable net assets is recognised as goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the fair value of the associate's identifiable net assets over the cost of the investment, after reassessment, is recognised immediately in the consolidated income statement in the period in which the investment is acquired.

The results of operations, assets and liabilities of associates are incorporated in the consolidated financial statements using the equity method. Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and subsequently adjusted for changes in the Company's share of the net assets of the associate after the date of acquisition. The consolidated income statement reflects the Company's share of the results of operations of the associate. Losses of an associate in excess of the Company's interest in that associate are not recognised, except to the extent that the Company (i) has incurred legal or constructive obligations or has made payments on behalf of the associate to settle obligations for which the Company has guaranteed or committed to provide support, in such cases, (ii) the Company undertakes to absorb losses of the associate or allows the associate not to reimburse/indemnify the Company for the liabilities settled on its behalf. If the associate subsequently reports profits, the Company resumes recognizing its share of those profits only after its share of the profits equals the share of losses not previously recognised.

When group entities enter into transactions (upstream or downstream) with an associate, any resulting gains or losses from such transactions are adjusted in accordance with applicable accounting regulations.

Cash

Cash comprises cash on hand, demand deposits, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and are not restricted in use.

Financial investments

Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the intention and ability to hold until maturity. Held-to-maturity investments include: term deposits at banks, loans held to maturity for the purpose of earning periodic interest.

Held-to-maturity investments are initially recognized at cost. Subsequent to initial recognition, interest received at maturity or periodically is recognised as an increase in held-to-maturity investments and finance income in the relevant interest periods.

Held-to-maturity investments are measured at cost less provision for held-to-maturity investments.

Provision for held-to-maturity investments is recognised when there is any indication or objective evidence that part or all of the Company's held-to-maturity investments may not be recoverable.

Equity investments in other entities

Equity investments in other entities represent investments in equity instruments over which the Company does not have control, joint control or significant influence over the investee, as well as investments in business cooperation contracts where the Company does not have joint control but is entitled to benefits dependent on the profit after tax of the cooperation arrangement.

Equity investments in other entities are carried at cost less 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 mainly include work in progress of the following projects:

No.	Project	Address	Investing Company
1.	Apartment combined with commercial services project (Project "Sunshine Center") (i)	No. 16 Pham Hung, Tu Liem Ward, Hanoi City	Sunshine Homes Development Joint Stock Company
2.	Apartment combined with commercial services project (Project "Sunshine City") (i)	Plot I.A.23, Nam Thang Long Urban area phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company
3.	Trade, service and office for lease combined with apartment project (Project "Sunshine Garden") (i)	Plot II-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
4.	Low-rise housing (Project "Sunshine Capital West Thang Long") (i)	Plot TT6-2, Tay Tuu Urban Functional Area, Tay Tuu Ward, Hanoi City	Xuan La Construction Investment Joint Stock Company
5.	High-rise housing project for sale (Project "Sunshine Green Iconic") (i)	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company
6.	Villa at the "Noble Service Area and Low-rise Housing" Project (ii)	Golf Course, Da Tho Village, Thien Loc Town, Hanoi City	Sunshine Homes Development Joint Stock Company

(i) The cost of work in progress and financial goods of these projects includes land use fees, costs of site clearance compensation, construction costs, borrowing costs, other direct general costs incurred during the construction of the projects.

(ii) The cost of work in progress of the Noble Service Area and Low-rise Housing Project represents the cost of under-construction works with the value determined corresponding to the volume of work items completed by the subcontractors and accepted by the parties.

Cost of real estate products sold is recognized in the consolidated financial performance based on the direct expenses attributed to the properties and the overheads (including those included in the cost estimate for the investment and construction but not yet supported by sufficient records and documents for volume acceptance) allocated proportionally corresponding to the area of the relevant properties.

Costs of merchandise comprise the purchase prices and other directly attributable expenses.

Cost is calculated using the weighted average method. Inventories are stated at the lower of cost and net realizable value. Net realisable value represents the estimated selling price less the estimated costs of completion and the estimated marketing, selling and distribution costs to be incurred.

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 consolidated financial statements.

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:

	<u>Years</u>
Buildings, structures	35
Motor vehicles, transmission equipment	06 - 10
Office equipment	03 - 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 consolidated income statement.

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 represent land use rights and computer software.

Land use rights represent indefinite land use rights at villa No. 23, lot D3A.3, auction site 18.6 ha, Tay Ho Ward, Hanoi City. Indefinite-term 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.

Leasing

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

The Company as lessor

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

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 consolidated financial performance on a straight-line basis over the term of the relevant lease or allocated to the cost of sales of real estate upon handover to the customer.

Investment properties

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

Buildings, structures for rentals are detailed as follows:

No	Project	Address	Owning Company
1	Villa house and furniture at Vuon Dao villa	No. 23, lot D3A.3, auction site 18.6 ha, Tay Ho Ward, Hanoi City	Sunshine Home Development Joint Stock Company
2	Investment properties related to Sunshine Center Project	No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City	Sunshine Home Development Joint Stock Company
3	Investment properties related to Sunshine City Project	Plot I.A.23, Nam Thang Long Urban area phase II, Phu Thuong Ward, Hanoi City	Xuan Dinh Construction Investment Joint Stock Company
4	Investment properties related to Sunshine Garden Project	Plot I1-HH1, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
5	Investment properties related to Sunshine Palace Project	Plot C2/CN3, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
6	Investment properties related to Sunshine Green Iconic Project	Lot CT7 belongs to the project of constructing technical infrastructure for plots of land in planning plot C14 and adjacent roads serving the auction of land use rights in Phuc Loi Ward, Hanoi City	Long Bien Construction Investment Joint Stock Company

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 finalized construction cost or directly attributable costs of the properties.

Investment properties held to earn rentals are depreciated using the straight-line method over their estimated useful lives as follows:

	Years
Buildings, structures	35 - 45
Others	04 - 05

Fair value of investment properties

In accordance with Vietnamese Accounting Standard No. 05 – Investment Property, the fair value of investment properties as at 30 September 2026 is required to be disclosed. As at the date of issuance of these consolidated financial statements, the Company has not reassessed the fair value of its investment properties due to the absence of specific guidance on determining the fair value of investment properties.

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, including liability insurance expenses and other deferred expenses.

Liability insurance expenses are allocated over the insurance coverage period.

Other types of deferred expenses which are expected to provide future economic benefits to the Company. These expenditures are allocated to the consolidated 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.

Advances from customers

Advances from customers for purchases of houses and for infrastructure leases in the future but not eligible to be recognized as revenue in the period are reflected in the account "Advances from customers" in the liabilities section on the consolidated statement of financial position.

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.

Payables for capital contributions under Business Cooperation Contracts ("BCC")

A BCC is an arrangement between the Company and its partners under a contract to jointly carry out economic activities without establishing a separate legal entity. The activities under a BCC are jointly controlled by the parties in accordance with the BCC agreement or controlled by one of the parties. The Company's BCCs are carried out in the form of sharing profit after tax ("PAT"). Under PAT-sharing BCCs, the participating parties are entitled to a share of profit when the BCC generates a profit and are required to bear their share of losses.

The Company is the accounting party for the BCC

The Company recognizes the entire revenue, expenses and profit after tax of the BCC in its consolidated statement of income and recognizes the entire profit after tax of the BCC in "Undistributed profit after tax" in the consolidated statement of financial position. The portion of PAT attributable to the other BCC participants is recognized as finance costs by the Company.

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, and are recognised in the consolidated income statement in the accounting period.

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 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.

Unearned revenue

Unearned revenue is the amounts received in advance relating to results of operations of multiple accounting periods for services on apartment management and operation fees and transfer of business operation rights activities that have been yet provided or delivered. The Company recognises unearned revenue in proportion to its obligations that the Company will have to fulfill in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognised in the consolidated income statement for the period corresponding to the portion that meets the revenue recognition conditions.

Borrowings and finance lease liabilities

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

Bond issuance

The Company issues ordinary bonds for long-term borrowing purposes with the issue price equal to the bond par value.

At the date of initial recognition, ordinary bonds are measured at cost, representing the proceeds received from the issuance of bonds less successful issuance costs. Issuance costs are allocated to both successful and unsuccessful bond issuances based on the number of bonds issued. Issuance costs allocated to unsuccessful bond issuances are recognised as financial expenses in the period.

Borrowing costs

Borrowing costs comprise interest expense, bond interest and other costs directly attributable to the Company's borrowings and bonds. Such other directly attributable costs include letter of credit issuance fees, commitment fees, financing arrangement fees and bond issuance costs, if any. These costs are amortised on a straight-line basis over the term of the respective borrowings.

Borrowing costs are recognised in profit or loss in the year/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.

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 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 recognized when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognized in each period by reference to the percentage of completion of the transaction at the date of consolidated 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 consolidated 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.

Interest income and income from investments

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

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

Other income

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

Cost of sales

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

Selling expenses

Selling expenses are expenses incurred that are directly related to the sale of products, merchandise and the rendering of services by the Company and are recognised as expenses in the period on an accrual basis.

General and administrative expenses

General and administrative expenses comprise real estate business management consulting expenses and other general and administrative expenses.

Real estate business management consulting expenses represent costs incurred for consulting and general management services relating to real estate business activities during the period. Such expenses are recognized based on real estate sales revenue generated during the period and the consulting fee rates agreed under the relevant contracts.

Other general and administrative expenses represent costs incurred in connection with the Company's overall management activities that are not directly attributable to selling or production activities and are recognized 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 consolidated income statement because it excludes items of income or expense that are taxable or deductible in other periods (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on temporary differences between carrying amounts of assets and liabilities in the consolidated 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.

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.

As at 30 September 2026, Hung Thinh Phat Housing Investment Company Limited, Anh Duong Star Joint Stock Company and Xuan Dinh Construction Investment Joint Stock Company - subsidiaries of the Company has tax losses that can be carried forward to offset against future taxable income within 05 years. No deferred income tax assets have been recognized for these tax losses due to uncertainty about future profits.

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 AND CASH EQUIVALENTS

	As at 30 September 2026 VND	As at 01 January 2026 VND
Cash on hand	317,565,911	262,369,707
Bank demand deposits (i)	196,566,739,052	692,333,265,345
	<u>196,884,304,963</u>	<u>692,595,635,052</u>
In which:		
Cash and cash equivalents with related parties (detailed in Note 36)	-	51,587,778,165

(i) Details of demand deposit balances are as follows:

	As at 30 September 2026 VND	As at 01 January 2026 VND
Kien Long Commercial Joint Stock Bank	138,170,878,099	51,587,778,165
Ho Chi Minh City Development Joint Stock Commercial Bank	30,922,997,916	32,452,869,479
An Binh Commercial Joint Stock Bank	19,698,132,532	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,803,774,878	259,282,937,699
Fortune Vietnam Joint Stock Commercial Bank	501,944,133	315,629,114,310
Other banks	5,469,011,494	33,380,314,151
	<u>196,566,739,052</u>	<u>692,333,013,804</u>

6. FINANCIAL INVESTMENTS

a. Short-term financial investments

	As at 30 September 2026 VND Cost/Recoverable amount	As at 01 January 2026 (Restated) VND Cost/Recoverable amount
<i>a1. Term deposits</i>	<i>8,145,198,055</i>	<i>7,852,937,517</i>
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	8,145,198,055	7,852,937,517
<i>a2. Short-term loan receivables (*)</i>	<i>3,546,502,887,390</i>	<i>4,275,597,060,807</i>
Fulland Real Estate Joint Stock Company (ii)	926,053,847,942	1,333,244,301,367
DAT Construction Investment Joint Stock Company (iii)	1,207,340,126,023	2,375,836,082,191
Sunshine Rental Joint Stock Company (iv)	849,986,079,999	-
Wonderland Real Estate Joint Stock Company (v)	167,918,696,441	552,173,389,589
PCI Development and Sustainable Investment Joint Stock Company (vi)	358,973,819,178	-
Others	36,230,317,807	14,343,287,660
	<u>3,554,648,085,445</u>	<u>4,283,449,998,324</u>
In which:		
Short-term financial investments to related parties (detailed in Note 36)	1,943,958,624,382	1,885,417,690,956

b. Long-term financial investments

	As at 30 September 2026	As at 01 January 2026 (Restated)
	VND	VND
	Cost/Recoverable amount	Cost/Recoverable amount
<i>b1. Long-term loan receivables</i>	-	1,342,315,572,603
KS Group Joint Stock Company	-	242,315,572,603
DAT Construction Investment Joint Stock Company	-	1,100,000,000,000
	-	1,342,315,572,603

In which:

Long-term financial investments to related parties (detailed in Note 36)	-	242,315,572,603
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- (i) Represent 6-month original term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank - Tran Hung Dao Transaction Office with interest rate of 4.95%-5.40% per annum (as at 31 December 2025: 4.95% per annum).
- (ii) Represent unsecured loans granted to:
- Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") - a subsidiary of the Company by Fulland Real Estate Joint Stock Company under contract No. 0103/2025/HDV/XD-FULLAND dated 01 March 2025 with the maximum principal of VND 1,000,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital and investment projects. As of 25 February 2026, the loan maturity was extended to 01 March 2027. The interest rate is 12.5% per annum, and for overdue loans is 150% of the interest rate for undue loans. Principal and interest are payable at the maturity date.
 - Xuan La Construction Investment Joint Stock Company ("Xuan La") - a subsidiary of the Company by Fulland Real Estate Joint Stock Company under contract No. 3112/2025/HDV/XL-FULLAND dated 31 December 2025 with the maximum principal of VND 300,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 4% per annum, and for overdue loans is 150% of the interest rate for undue loans. Principal and interest are payable at the maturity date.
 - Anh Duong Star Joint Stock Company ("Anh Duong Star") - a subsidiary of the Company by Fulland Real Estate Joint Stock Company under contract No. 30122025/HDVC/SAD-FL dated 30 December 2025 with the maximum principal of VND 500,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 8% per annum, and for overdue loans is 150% of the interest rate for undue loans. Principal and interest are payable at the maturity date.
- (iii) Represent unsecured loans of Xuan Dinh to DAT Construction Investment Joint Stock Company under Contract No. 01/HDDT/XD-DAT dated 24 March 2021 and Appendix No.01, Appendix No.02, Appendix No.03 on amending the loan interest rate with a loan limit of VND 3,300,000,000,000, are divided into three groups, each with credit limits of VND 1,000,000,000,000; VND 1,100,000,000,000; and VND 1,200,000,000,000, with maturities on 29 March 2026; 07 April 2027; and 23 April 2026, respectively. The loan interest rate during the term is 17.5% per annum and is adjusted to 15% per annum from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rate is the sum of 4.8% and the average of the highest savings interest rate for individual customers in Vietnamese Dong, interest paid in arrears/interest paid at the end of the term, 12-month term (or equivalent) as announced at reference banks. The loan is for the purpose agreed by the parties with the loan term specified for each loan group but not exceeding 5 years from the date of disbursement of the first loan of the loan group. The principal is paid in advance or at the maturity date of the loan group; or is offset against the obligation to exercise the right to purchase shares of DAT Construction Investment Joint Stock Company or the right to purchase all capital contributions to Big Gain Investment Company Limited of DAT Construction Investment Joint Stock Company. According to the loan term extension agreements with DAT Construction Investment Joint Stock Company, the loan term of Group I is extended to 29 March 2026, while that of Group II loans is extended to 7 April 2027. During the period, the Company collected VND 2,200,000,000,000, corresponding to the loan principal amounts of Group I and 3. The outstanding

loan principal balance as at 30 September 2026 amounted to VND 1,100,000,000,000, representing the loan under Group 2.

As presented in Note 23, all rights to receive shares, and to buy shares and contributed capital owned by Xuan Dinh arising from the loan and investment contract with DAT Construction Investment Joint Stock Company are used as collateral for the bonds issued by this subsidiary.

- (iv) Represents unsecured loans granted by Xuan La to Sunshine Rental Joint Stock Company (formerly S-Homes Real Estate Business Investment Joint Stock Company) under Loan Agreement No. 0901/2026/HĐV/XL_S-HOMES dated 9 January 2026, with a maximum principal amount of VND 1,000,000,000,000. The loan term is 12 months from the date of the first disbursement for the purpose of supplementing working capital and financing investment projects. The interest rate applicable during the loan term is 4% per annum, while the overdue interest rate is 150% of the in-term interest rate. Principal and interest are payable at maturity.
- (v) Represent unsecured loans granted to:
- Xuan La by Wonderland Real Estate Joint Stock Company under contract No. 3012/2025/HĐV/XL-WDL dated 30 December 2025 with the principal of VND 400,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 4% per annum, and for overdue loans is 150% of the interest rate for undue loans. Principal and interest are payable at the maturity date.
 - Long Bien by Wonderland Real Estate Joint Stock Company under contract No. 3012/2025/LB-WDL dated 30 December 2025 with the principal of VND 201,920,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 8% per annum, and for overdue loans is 150% of the interest rate for undue loans. Principal and interest are payable at the maturity date.
- (vi) Represent unsecured loans granted to PCI Development and Sustainable Investment Joint Stock Company by Long Bien under contract No. 0808/2026/LB-PCI dated 08 August 2026 with the principal of VND 352,200,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 13% per annum, and for overdue loans is 150% of the interest rate for undue loans. Principal and interest are payable at the maturity date.

b2. Investments in associates

		Closing balance		Opening balance	
		VND		VND	
	Cost	Value under the equity method	Cost	Value under the equity method	
Cam Dinh Ecological Investment Co., Ltd (i) (*)	1,176,471,000,000	1,178,904,598,712	1,176,471,000,000	1,177,506,790,790	
Sunshine Tay Ho Joint Stock Company (*)	450,000,000,000	1,768,588,012,471	450,000,000,000	120,305,665,712	
	<u>1,626,471,000,000</u>	<u>2,947,492,611,183</u>	<u>1,626,471,000,000</u>	<u>1,297,812,456,502</u>	

- (i) As at 30 September 2026, Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company – had pledged all of its shares in Cam Dinh Ecological Investment Company Limited to secure its borrowings from Ho Chi Minh City Development Joint Stock Commercial Bank, as disclosed in Note 23.

Movements in investments in associates are as follows:

	First 9 months of 2026	First 9 months of 2025
	VND	VND
Opening balance	1,297,812,456,502	443,137,443,614
Share of profit/(losses) from associates	1,649,680,154,681	(274,174,313,546)
Increase due to acquisition of shareholding	-	1,098,999,000,000
Increase due to the transformation from an investment in other entity into investment in an associate during the period	-	77,472,000,000
Closing balance	<u>2,947,492,611,183</u>	<u>1,345,434,130,068</u>

b3. Investments in other entities

	As at 30 September 2026	As at 01 January 2026
	VND	VND
	Cost/Recoverable amount	Cost/Recoverable amount
Thuan Phu Lang Co Development Investment Joint Stock Company (*)	390,000,000,000	390,000,000,000
Hoa Xuan Investment Limited Company	227,700,000,000	-
Provision for equity investments in other entities	(1,444,755,196)	-
	<u>616,255,244,804</u>	<u>390,000,000,000</u>

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

7. SHORT-TERM TRADE RECEIVABLES

	As at 30 September 2026	As at 01 January 2026
	VND	VND
Receivables from real estate transfer	267,054,318,357	262,677,543,504
- <i>Sunshine Green Iconic Project</i>	129,043,053,431	100,058,812,513
- <i>Sunshine City Project</i>	36,484,689,052	69,296,918,273
- <i>Sunshine Garden Project</i>	42,972,038,558	44,542,780,617
- <i>Sunshine Center Project</i>	42,396,851,271	1,835,378,151
- <i>Sunshine Capital Project</i>	11,725,933,393	42,396,851,271
- <i>Sunshine Palace Project</i>	4,431,752,652	4,546,802,679
Others	9,264,259,788	7,171,086,184
	<u>267,054,318,357</u>	<u>269,848,629,688</u>
In which:		
Short-term trade receivables from related parties (Details stated in Note 36)	7,054,072,454	7,309,489,655

8. SHORT-TERM ADVANCES TO SUPPLIERS

	As at 30 September 2026		As at 01 January 2026	
	Carrying amount	VND Provision amount	Carrying amount	VND Provision amount
THT Development Limited Company (*)	1,922,906,566,855	-	-	-
Fugytech Electrical Mechanic Joint Stock Company	3,250,000,000	(3,250,000,000)	3,250,000,000	(3,250,000,000)
THH Decor Joint Stock Company	2,829,396,548	-	2,829,396,548	-
Others	15,814,919,464	(3,060,858,590)	16,742,247,756	(3,587,726,303)
	<u>21,894,316,012</u>	<u>(6,310,858,590)</u>	<u>22,821,644,304</u>	<u>(6,837,726,303)</u>
In which:				
Short-term advances to related parties (Details stated in Note 36)	3,452,708,304	-	3,383,482,960	-

(*): Represent the deposit that Xuan La Joint Stock Company - a subsidiary of the Company transferred to THT Development Limited Company pursuant to the Deposit Agreement for the Transfer of Part of the Project No. 08/2026/THT-XUANLA/DA-K1HH2 dated 31 July 2026.

9. OTHER RECEIVABLES

	As at 30 September 2026		As at 01 January 2026 (Restated)	
	Carrying amount	VND Provision amount	Carrying amount	VND Provision amount
Receivables from investment capital contribution contracts (i)	30,000,000,000	-	30,000,000,000	-
Deposit for share transfer (ii)	2,576,000,000,000	-	2,027,000,000,000	-
Receivables from Sunshine Marina Nha Trang Joint Stock Company	-	-	83,439,025,190	-
Others	4,038,967,716	(650,751,012)	3,778,485,245	(650,751,012)
	<u>2,610,038,967,716</u>	<u>(650,751,012)</u>	<u>2,144,217,510,435</u>	<u>(650,751,012)</u>
In which:				
Other short-term receivables from related parties (Details stated in Note 36)	304,800,000,000	-	83,446,948,068	-

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

(ii): Represent the deposits of Xuan Dinh Construction Investment Joint Stock Company; Long Bien Construction Investment Joint Stock Company and Anh Duong Star Joint Stock Company - subsidiaries of the Company transferred to companies for receiving transfer of shares as follows:

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

FORM B 09-DN/HN

No.	Company	Depositor	Depository	Investment projects	Project implementation location	Number of shares to be transferred (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number and deposit period
1.	Xuan Dinh Construction Investment Joint Stock Company	Dia Oc Vietnam Investment and Construction Company Limited	Tan Cuong Consultancy, Investment and Trading Joint Stock Company	Sunshine GrandO Capital	O Dien Town, Hanoi	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024, and Appendix 02 dated 29 August 2025 – maturity date by 01 September 2026.
		S - Viet Nam Real estate Trading Joint Stock Company	Fulland Real estate Joint Stock Company	Noble Empire	Nam Thang Long - Urban Area, Phu Thuong Ward, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Deposit contract No. 2512/2024/HDDC/XD-SVN dated 25 December 2024, and Appendix 01 dated November 17, 2025 – maturity date by 25 December 2026.
2.	Long Bien Construction Investment Joint Stock Company	Bach Giang - DCI Investment development and Construction Joint Stock Company	Sunshine Dream House Joint Stock Company	Sunshine Rivernia Grand Marina	Dai Phuoc Town, Dong Nai (North area)	8,000,000	4.44%	800,000,000,000	692,250,000,000	Deposit contract No. 1706/2026/HDDC/LB-DCI dated 17 June 2026 – maturity date by 17 June 2027
		Fulland Real Estate Joint Stock Company	Noble Hub Finance Joint Stock Company	Sunshine Rivernia Grand Marina	Dai Phuoc Town, Dong Nai (North area)	50,000,000	3.31%	500,000,000,000	304,800,000,000	2409/2026/HDDC/LB-FULLAND dated 24 September 2026 – maturity date by 24 September 2027
3.	Anh Duong Star Joing Stock Company	Eco Villas Investment Joint Stock Company	Beta Land Infrastructure Construction Joint Stock Company	Sunshine Rivernia Finance & Techarea Hub	Dai Phuoc Town, Dong Nai (South area)	2,500,000	0.91%	250,000,000,000	241,100,000,000	2708/2026/HDDC/SAD-ECO dated 27 August 2026 – maturity date by 27 August 2027
								3,914,400,000,000	2,576,000,000,000	

10. BAD DEBTS

	As at 30 September 2026		As at 01 January 2026	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Fugytech Electrical Mechanic Joint Stock Company ARB EAST	3,250,000,000	-	3,250,000,000	-
Company Limited	1,000,000,000	-	1,000,000,000	-
Individual customers buying apartments	-	-	214,641,236	157,273,323
Others	2,711,609,602	-	3,181,109,402	-
	<u>6,961,609,602</u>	<u>-</u>	<u>7,645,750,638</u>	<u>157,273,323</u>

11. INVENTORIES

	As at 30 September 2026		As at 01 January 2026	
	Cost	VND Provision	Cost	VND Provision
Work in progress	296,005,593,213	-	447,143,591,238	-
Merchandise	679,936,262	-	679,936,262	-
	<u>296,685,529,475</u>	<u>-</u>	<u>447,823,527,500</u>	<u>-</u>

Details of work in progress by projects are as follows:

	As at 30 September 2026	As at 01 January 2026
	VND	VND
Sunshine Green Iconic Project	28,854,838,123	110,329,119,440
Sunshine Capital West Thang Long Project	-	72,396,238,711
Noble Low-rise Housing and Service Area Project Villa	132,264,935,559	132,264,935,559
Sunshine Center Project (i)	90,873,487,751	90,873,487,751
Sunshine Garden Project (i)	39,469,287,592	38,757,054,823
Sunshine City Project	2,522,754,954	2,522,754,954
Investment project to construct a road connecting Phu My 2 Bridge to Nguyen Ai Quoc Street - Dong Nai City	2,020,289,234	
	<u>296,005,593,213</u>	<u>447,143,591,238</u>

- (i) As at 30 September 2026, the assets of the Sunshine Center and Sunshine Garden projects are pledged to secure third parties's obligations to Vikki Digital Bank (As at 01 January 2026: pledged to secure third parties's obligations to Vikki Digital Bank).

12. DEFERRED EXPENSES

	As at 30 September 2026	As at 01 January 2026 (restated)
	VND	VND
a. Short-term		
Liability insurance expense	2,659,090,908	14,625,000,000
Others	106,673,570	283,515,739
	<u>2,765,764,478</u>	<u>14,908,515,739</u>
b. Long-term		
Others	150,294,252	332,529,942
	<u>150,294,252</u>	<u>332,529,942</u>

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
COST				
As at 01 January 2026	160,914,643,484	92,486,205,090	796,363,166	254,197,211,740
As at 30 September 2026	<u>160,914,643,484</u>	<u>92,486,205,090</u>	<u>796,363,166</u>	<u>254,197,211,740</u>
ACCUMULATED DEPRECIATION				
As at 01 January 2026	5,912,230,724	80,915,932,667	596,207,315	87,424,370,706
Charge for the period	3,448,170,930	2,916,967,245	49,600,890	6,414,739,065
As at 30 September 2026	<u>9,360,401,654</u>	<u>83,832,899,912</u>	<u>645,808,205</u>	<u>93,839,109,771</u>
NET BOOK VALUE				
As at 01 January 2026	<u>155,002,412,760</u>	<u>11,570,272,423</u>	<u>200,155,851</u>	<u>166,772,841,034</u>
As at 30 September 2026	<u>151,554,241,830</u>	<u>8,653,305,178</u>	<u>150,554,961</u>	<u>160,358,101,969</u>

The fixed asset which is the swimming pool at Sunshine Center Project with the carrying amount as at 30 September 2026 of VND 6,841,273,109 VND are pledged to secure the third party's obligations to Vikki Digital Bank (As at 01 January 2026: pledged to secure third party's obligations to Vikki Digital Bank).

As at 30 September 2026, 6 land use right certificates of the commercial area and kindergartens are being mortgaged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Tai Phat Trading Service Limited Company.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
As at 01 January 2026	7,698,160,000	25,747,000,000	33,445,160,000
Additions	-	795,140,000	795,140,000
As at 30 September 2026	7,698,160,000	26,542,140,000	34,240,300,000
ACCUMULATED AMORTIZATION			
As at 01 January 2026	-	13,350,214,509	13,350,214,509
Charge for the period	-	3,240,073,329	3,240,073,329
As at 30 September 2026	-	16,590,287,838	16,590,287,838
NET BOOK VALUE			
As at 01 January 2026	7,698,160,000	12,396,785,491	20,094,945,491
As at 30 September 2026	7,698,160,000	9,951,852,162	17,650,012,162

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
As at 01 January 2026	1,336,319,264,902	1,833,485,455	1,338,152,750,357
Additions	7,885,363,217	-	7,885,363,217
Disposals	(167,388,527,387)	-	(167,388,527,387)
As at 30 September 2026	1,176,816,100,732	1,833,485,455	1,178,649,586,187
ACCUMULATED DEPRECIATION			
As at 01 January 2026	548,590,232,458	1,816,325,520	550,406,557,978
Charge for the period	14,588,535,421	17,159,935	14,605,695,356
Disposals	(4,334,185,699)	-	(4,334,185,699)
As at 30 September 2026	558,844,582,180	1,833,485,455	560,678,067,635
NET BOOK VALUE			
As at 01 January 2026	787,729,032,444	17,159,935	787,746,192,379
As at 30 September 2026	617,971,518,552	-	617,971,518,552

As at 30 September 2026, the Company has the following mortgages to secure third party's obligation at Vikki Digital Bank (As at 01 January 2026: Vikki Digital Bank):

- The Holding company has mortgaged the investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 30 September 2026 of VND 55,901,282,302 and VND 19,399,459,183 respectively (As at 01 January 2026: VND 55,901,282,302 and VND 19,919,087,555);
- Anh Duong Star Joint Stock Company - a subsidiary of the Company has mortgaged property rights arising from the real estate management and business contract at Sunshine Garden and Sunshine Palace Projects at historical cost and carrying amount of VND 645,065,348,997 and VND 181,512,550,235 respectively (As at 01 January 2026: VND 648,211,306,744 and VND 183,310,875,265).

As at 30 September 2026, 5 land use right certificates of the commercial area are being mortgaged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Tai Phat Trading Service Limited Company.

The cost of investment properties as at 30 September 2026 includes fully depreciated properties that are still being leased out with a value of VND 486,918,239,053 (As at 01 January 2026: VND 490,957,086,538).

Details of investment properties by project are as follows:

Unit: VND

	As at 30 September 2026			As at 01 January 2026		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Investment properties of Sunshine City project in Phu Thuong, Hanoi	235,227,454,787	38,167,141,463	197,060,313,324	235,227,454,787	33,126,553,151	202,100,901,636
Investment properties of Sunshine Garden Project in Vinh Tuy, Hanoi	565,895,753,233	384,383,202,998	181,512,550,235	564,684,431,677	381,373,556,412	183,310,875,265
Villas and furniture at Vuon Dao villa in Tay Ho, Hanoi	66,088,046,682	16,588,236,554	49,499,810,128	66,088,046,682	15,500,167,265	50,587,879,417
Investment properties of Sunshine Center project in Tu Liem, Hanoi	55,901,282,302	36,501,823,119	19,399,459,183	55,901,282,302	35,982,194,747	19,919,087,555
Investment properties of Sunshine Palace Project in Vinh Tuy, Hanoi	79,169,595,764	79,169,595,764	-	79,169,595,764	79,169,595,764	-
Investment properties of Sunshine Green Iconic Project in Phuc Loi, Hanoi	343,755,980,806	5,868,067,737	170,499,385,682	337,081,939,145	5,254,490,639	331,827,448,506
	<u>1,346,038,113,574</u>	<u>560,678,067,635</u>	<u>617,971,518,552</u>	<u>1,338,152,750,357</u>	<u>550,406,557,978</u>	<u>787,746,192,379</u>

Fair value of investment property

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 30 September 2026 is required to be disclosed. At the time of issuance of the consolidated financial statements, the Company has not re-evaluated the fair value of investment properties because there is no specific guidance on determining the fair value of investment properties.

16. CONSTRUCTION IN PROGRESS

	As at 30 September 2026	As at 01 January 2026
	VND	VND
Sunshine Center Project (i)	128,069,257,807	127,982,942,807
	<u>128,069,257,807</u>	<u>127,982,942,807</u>

- (i) Reflects the value of the private area owned by the investors, including the office area, unfinished commercial floor and related assets at the Sunshine Center project. As at 30 September 2026 and 01 January 2026, these assets are being used as collaterals for third party's obligation to Vikki Digital Bank Company.

17. SHORT-TERM TRADE PAYABLES

	As at 30 September 2026	As at 01 January 2026
	VND	VND
Sunshine Group Joint Stock Company	20,892,526,225	-
Dseatech Group Joint Stock Company	12,987,190,469	12,987,190,469
S-Decoro Joint Stock Company	12,751,359,170	12,751,359,170
Others	50,102,267,491	46,362,348,743
	<u>96,733,343,355</u>	<u>72,100,898,382</u>
In which:		
Short-term trade payables to related parties (Details stated in Note 36)	39,772,994,955	26,455,096,203

18. SHORT-TERM ADVANCES FROM CUSTOMERS

The balance of short-term advances from customers as at 30 September 2026 represents payments from clients signing contracts to purchase real estate products at projects of the Company. Details are as follows:

	As at 30 September 2026	As at 01 January 2026
	VND	VND
Sunshine Garden Project	4,725,098,640	5,177,131,339
Others	363,349,212	312,445,697
	<u>5,088,447,852</u>	<u>5,489,577,036</u>

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

	As at 01 January 2026	Receivable/Payable during the year	Paid/offset during the year	As at 30 September 2026
	VND	VND	VND	VND
Receivables				
Advance payment of corporate income tax	199,615,476	111,341,931	-	88,273,545
Personal income tax	5,825,678	5,512,603	7,032,578	7,345,653
Land tax, land rent tax	207,232,847	-	-	207,232,847
Other taxes	-	117,284,737	128,389,779	11,105,042
	<u>412,674,001</u>	<u>234,139,271</u>	<u>135,422,357</u>	<u>313,957,087</u>
Payables				
Value added tax	3,750,246,838	38,078,716,495	20,563,879,716	21,265,083,617
Corporate income tax	154,280,315,178	120,128,757,526	154,280,315,178	120,128,757,526
Personal income tax	4,082,465,154	7,649,273,627	9,470,521,964	2,261,216,817
Land tax, land rent tax	321,646,241	3,591,902,693	1,466,595,790	2,446,953,144
Others	-	2,513,889,921	2,513,889,921	-
	<u>162,434,673,411</u>	<u>171,962,540,262</u>	<u>188,295,202,569</u>	<u>146,102,011,104</u>

20. ACCRUED EXPENSES

	As at 30 September 2026 VND	As at 01 January 2026 (restated) VND
a. Short-term		
Accruals of development expense for real estate transferred	53,274,090,014	58,788,910,282
Accruals of loan interest expenses and bond interest expenses	76,061,096,129	226,350,033,906
Accruals of interest expenses on investment cooperation contract	24,297,238,353	28,378,150,682
Estimated penalty for late transfer	7,540,275,153	7,540,275,153
Accrued brokerage commission payable	14,865,894,564	14,865,894,564
Accruals for other promotional programs	1,334,964,833	1,609,798,735
Land rental payables	2,843,311,796	3,597,986,999
Other accrued expenses	31,873,538,375	23,777,469,872
	<u>212,090,409,217</u>	<u>364,908,520,193</u>
b. Long-term		
Land rental payable	249,792,551,629	211,757,137,495
	<u>249,792,551,629</u>	<u>211,757,137,495</u>
In which:		
Accrued expenses payable to related parties (Details stated in Note 36)	323,757,991	2,285,483,089

21. UNEARNED REVENUE

	As at 30 September 2026 VND	As at 01 January 2026 VND
a. Short-term		
Revenue from transfer of business exploitation rights (i)	4,624,553,523	4,624,553,492
Revenue from fees for apartment management services	338,948,077	466,814,905
	<u>4,963,501,600</u>	<u>5,091,368,397</u>
b. Long-term		
Revenue from transfer of business exploitation rights (i)	169,061,039,192	172,567,992,270
Revenue from fees for apartment management services	751,790,760	996,866,786
	<u>169,812,829,952</u>	<u>173,564,859,056</u>

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

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

22. OTHER PAYABLES

	As at 30 September 2026	As at 01 January 2026
	VND	VND
a. Short-term		
Apartment maintenance funds (i)	322,447,328,278	318,947,861,944
Payables due to liquidation of real estate contracts (ii)	134,246,435,971	143,157,396,582
Payables for investment cooperation contracts of Hon Rom Project (iii)	372,300,000,000	388,500,000,000
Deposits received for apartments transfer	41,618,320,246	-
Others	12,683,447,669	22,523,001,519
	<u>883,295,532,164</u>	<u>873,128,260,045</u>
b. Long-term		
Long-term deposits received	136,120,000	136,120,000
	<u>136,120,000</u>	<u>136,120,000</u>
In which:		
Other current payables to related parties (Details stated in Note 36)	7,540,000	7,540,000

- (i) As at 30 September 2026, the balance reflects maintenance funds at Sunshine Center Project, Sunshine City Project, Sunshine Garden Project and Sunshine Palace Project and Sunshine Green Iconic Project. Details include:

- The maintenance funds are collected from the apartments handed over to customers in the above projects. Maintenance fee is determined at the rate of 2% of the selling price excluding value added tax.
- Interest received when opening a bank account to track the maintenance expenses that the Company has collected from customers buying apartments in these projects.
- The maintenance fee for the area the Company retains and uses, needs to be transferred to the Management Board of the apartment buildings of the projects. This maintenance fund is determined by 2% of the rental area value calculated according to the selling price of the highest priced apartment (value excluding value added tax) in each project.

The maintenance funds of Sunshine Center Project, Sunshine Garden Project, Sunshine Palace Project, and Sunshine Green Iconic Project will be transferred to the Building Management Board upon their establishment. The Building Management Board of the Sunshine City Project was established under Decision No. 123/QĐ-UBND dated 10 April 2024 who has been working with Xuan Dinh to finalize the maintenance fund amount to be handed over.

- (ii) Reflects the payables amount due to the liquidation of contracts with customers purchasing apartments in the Sunshine City, Sunshine Garden and Sunshine Palace projects, corresponding to the amount customers have paid in advance for apartment purchase contracts.
- (iii) Represents the amount payable by Long Bien Construction Investment Joint Stock Company ("Long Bien") – a subsidiary of the Company – to Dai Phat Real Estate Investment and Trading Limited Company ("Dai Phat") for business cooperation under Contract No. 2510/HDHT/LB-DP dated 25 October 2023 and Appendix No. 01 dated 10 March 2025. The cooperation fund received is prioritized for the implementation of the Sunshine Green Iconic Project. Long Bien shall repay Dai Phat's contributed capital or the remaining balance thereof, based on mutual debt reconciliation (if any), every 36 months from the date Long Bien receives the cooperation fund. The Contract is effective until 25 October 2026. Pursuant to the Contract and the Appendix, the cooperation profit shall be distributed from profit after tax at 85% of the proportion of each party's contributed capital to the total project implementation costs at each point in time. On an annual basis, the parties shall provisionally determine Dai Phat's share of benefits at a rate of 13% per annum, which shall be offset against Dai Phat's entitled share of profit upon settlement of the Contract. Profit distribution shall be made within a maximum period of 60 days from the expiry date of the Contract. Where the actual profit distributed is lower than the provisionally determined benefits, Dai Phat shall refund the difference to Long Bien.

23. LOANS

a. Short-term loans

	As at 01 January 2026	In the period		As at 30 September 2026
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increase	Decrease	Amount/ Amount able to be paid off
Short-term loans	17,550,000,000	1,823,550,000,000	17,550,000,000	1,823,550,000,000
Tan Loc An Construction And Trade Limited Company (i)	-	377,550,000,000	-	377,550,000,000
Duong Van One Member Company Limited (ii)	-	1,040,000,000,000	-	1,040,000,000,000
Tai Phat Trading Service Company Limited (iii)	-	404,000,000,000	-	404,000,000,000
Others	17,550,000,000	2,000,000,000	17,550,000,000	2,000,000,000
Current portion of long-term loans (Detail as in section b)	2,126,945,807,342	978,830,192,658	2,127,091,700,000	978,684,300,000
Long-term bonds to maturity	2,126,945,807,342	978,830,192,658	2,127,091,700,000	978,684,300,000
	2,144,495,807,342	2,802,380,192,658	2,144,641,700,000	2,802,234,300,000
Loans from related parties (Details stated in Note 36)	17,550,000,000			2,000,000,000

- (i) The closing balance represents an unsecured loan from Xuan La Construction Investment Joint Stock Company to Tan Loc An Construction and Trading Company Limited under Loan Agreement No. 2409/2026/HĐVV/TLA-XLA dated 24 September 2026, with a total principal amount of VND 377,550,000,000, for the purpose of supplementing working capital for production and business activities and financing investment projects. The loan term is 12 months from the disbursement date. The interest rate is 12% per annum.
- (ii) The closing balance represents unsecured loans from Duong Van One Member Company Limited for the purpose of supplementing working capital for production and business activities and financing investment projects, with a loan term of 12 months from the disbursement date and an interest rate of 10% per annum. These loans comprise a loan to the Company under Loan Agreement No. 0807/2026/HĐV/DV-SSH dated 8 July 2026, with a total principal amount of VND 240,000,000,000, and a loan to Xuan La Construction Investment Joint Stock Company under Loan Agreement No. 2808/2026/HĐV/DV-XL dated 28 August 2026, with a total principal amount of VND 800,000,000,000.
- (iii) The closing balance represents an unsecured loan from Xuan La Construction Investment Joint Stock Company to Tai Phat Business Services Company Limited under Loan Agreement No. 2409/2026/HĐVV/TP-XL dated 24 September 2026, with a total principal amount of VND 404,000,000,000, for the purpose of supplementing working capital for production and business activities and financing investment projects. The loan term is 12 months from the disbursement date. The interest rate is 12% per annum.

b. Long-term loans

	As at 01 January 2026 (Restated)	In the period		As at 30 September 2026
	VND Amount		VND Decreases	VND Amount
Long-term loans	929,185,750,785	28,897,294,518	-	958,083,045,303
Vikki Digital Bank (i)	929,185,750,785	28,897,294,518	-	958,083,045,303
- Loan principal	1,000,000,000,000	-	-	1,000,000,000,000
- Financing arrangement fees and drawdown commitment fees	(70,814,249,215)	28,897,294,518	-	(41,916,954,697)
Long-term bonds (ii)	3,105,630,107,342	145,892,658	2,127,091,700,000	978,684,300,000
	4,034,815,858,127	29,043,187,176	2,127,091,700,000	1,936,767,345,303
In which:				
- Amount due for settlement within 12 months	2,126,945,807,342			978,684,300,000
- Amount due for settlement after 12 months	1,907,870,050,785			958,083,045,303

(i) Reflecting the loan of Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") - a subsidiary of the Company at Ho Chi Minh City Development Joint Stock Commercial Bank under the Credit Contract No.27866/24MB/HDTD dated 30 September 2024 with a credit limit of VND 1,000,000,000,000 to pay for the transfer of contributed capital of capital contributors in the Cam Dinh Ecological Investment Co., Ltd. The term of use of credit term is upto 36 months from the date of signing the contract. The interest rate is stipulated in each debt acknowledgment according to the agreement between the two parties. The collateral for the obligations of the secured loan includes:

- The entire capital contribution of Xuan Dinh at Cam Dinh Ecological Investment Co., Ltd. is valuing VND 1,176,471,000,000;
- The entire capital contribution, rights and benefits arising from the contributed capital of Cam Dinh Ecological Investment Co., Ltd. at Kim Thanh Trading Co., Ltd. of VND 5,494,500,000,000;
- All shares of Xuan Dinh's shareholders of VND 1,000,000,000,000;
- The total capital contribution, rights and interests arising from the contributed capital of Mr. Nguyen Van Kinh at Kim Thanh Trading Co., Ltd. of VND 49,950,000,000 and at Cam Dinh Ecological Investment Co., Ltd. of VND 1,500,000,000,000;
- The total contributed capital, rights and interests arising from the contributed capital of Mr. Do Van Truong - Related Party of the Company at Kim Thanh Trading Co., Ltd. of VND 5,550,000,000;
- Existing and future assets, property rights and other rights and interests arising from the investment, development, exploitation and consumption of products in part of Area B (land plots with planning symbols from B.NV-I.62 to B.NV-I.72, B.NV-I.82, N.NV-I.93, from B.NV-II.1 to B.NV-II.12, from B.NV-II.18 to B.NV-II.44, from B.NV-II.46 to B.NV-II.50) belonging to the Cam Dinh - Hiep Thuan Ecological Garden Project, Phuc Tho District, Hanoi City (Sunshine Heritage Phuc Tho) invested by Kim Thanh Trading Co., Ltd.- Related Party of the Company;

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

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

- (ii) As at 30 September 2026, issued bond represent long-term bond issued by Xuan Dinh Construction Investment Joint Stock Company - the subsidiary of the Company, bond issuer is An Binh Securities Joint Stock Company for the purpose of increasing the scale of operating capital and/or implementing investment projects. Specifically, the Company uses all proceeds from the issuance of Bonds to finance and invest in shares of DAT Construction Investment Joint Stock Company ("DAT") or DAT's contributed capital in Big Gain Investment Company Limited ("Big Gain"). Xuan Dinh Construction Investment Joint Stock Company appoints Smartmind Securities Joint Stock Company as the representative of bondholders. The bond terms are 48 months. The bond principal is repayable at maturity. The interest rate applied for the first interest payment period is 11%/year, for each subsequent interest payment period is the sum of 4.5%/year and the average of the highest savings interest rates for individual customers denominated in Vietnam dong, interest is paid at the end of term, term 12 months (or equivalent) announced at Joint Stock Commercial Bank for Foreign Trade of Vietnam, Joint Stock Commercial Bank for Investment and Development of Vietnam and Vietnam Joint Stock Commercial Bank for Industry and Trade. Bond interest is paid periodically every 12 months.

During 2026, Xuan Dinh had fully settled Package 1 (XDCCH2124001) and Package 3 (XDCCH2126003) with a total value of VND 927,091,700,000 and VND 1,200,000,000,000 respectively to the bond holders.

Assets securing the performance of obligations related to bonds include:

- (*) All rights to collect, right to buy shares and right to buy contributed capital of the Company arising from the loan and investment contract No. 01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes with DAT (as described in Note 08);
- (**) DAT's entire contributed capital with a maximum value of VND 3,840 billion in Big Gain;
- (***) All property rights arising from the investment in, construction, operation, business and development of the Noble Crystal Riverside Project (formerly known as Sunshine Diamond River) – the high-rise residential development in Phu Thuan Ward (excluding the value arising from Buildings B and C), Phu Thuan Ward, Ho Chi Minh City, Vietnam. The current investor of the Project is Big Gain.

As at 30 September 2026, details of the issued bonds are as follows:

	As at 30 September 2026			As at 01 January 2026		
	Amount	Interest rate	Term	Amount	Interest rate	Term
Package 1 (XDCCH2124001)						
Bonds issued at par value	-			927,091,700,000	9.17%	3 years, extended to 5 years, maturing on 26/3/2026
Bond issuance costs	-			-		
				<u>927,091,700,000</u>		
Package 2 (XDCCH2125002)						
Bonds issued at par value	978,684,300,000	10.4%	4 years, extended to 6 years, maturing on 09/4/2027	978,684,300,000	9.17%	4 years, extended to 6 years, maturing on 09/4/2027
Bond issuance costs	-			-		
	<u>978,684,300,000</u>			<u>978,684,300,000</u>		
Package 3 (XDCCH2126003)						
Bonds issued at par value	-			1,200,000,000,000	9.17%	5 years, maturing on 22/4/2026
Bond issuance costs	-			(145,892,658)		
				<u>1,199,854,107,342</u>		
Total	<u>978,684,300,000</u>			<u>3,105,630,107,342</u>		

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

	As at 30 September 2026	As at 01 January 2026
	VND	VND
Within one year	978,684,300,000	2,126,945,807,342
In the second year	958,083,045,303	1,907,870,050,785
	<u>1,936,767,345,303</u>	<u>4,034,815,858,127</u>
Less: Amount due for settlement within 12 months	978,684,300,000	2,126,945,807,342
Amount due for settlement after 12 months	<u>958,083,045,303</u>	<u>1,907,870,050,785</u>

24. LONG-TERM PAYABLE PROVISIONS

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

25. OWNERS'S EQUITY

Movement of owners's equity

	Owner's contributed capital	Share premium	Other reserves (i)	Retained earnings	Non-controlling interest	Total
	VND	VND	VND	VND	VND	VND
For the operating period ended at 30 September 2025						
Opening balance	3,750,000,000,000	(320,509,091)	(955,667,772,124)	3,140,207,024,724	585,335,630,505	6,519,554,374,014
Loss during the period	-	-	-	(285,707,713,372)	(10,465,629,804)	(296,173,343,176)
Closing balance	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>2,854,499,311,352</u>	<u>574,870,000,701</u>	<u>6,223,381,030,838</u>
For the operating period ended at 30 September 2026						
Opening balance	3,750,000,000,000	(320,509,091)	(955,667,772,124)	2,740,921,074,336	572,817,701,063	6,107,750,494,184
Profit/(Loss) for the period	-	-	-	1,966,116,646,796	(2,483,993,300)	1,963,632,653,496
Dividend declared (ii)	-	-	-	(243,750,000,000)	-	(243,750,000,000)
Closing balance	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>4,463,287,721,132</u>	<u>570,333,707,763</u>	<u>7,827,633,147,680</u>

- (i) Other reserves arising from business consolidations under common control of subsidiaries of the Company. Other reserves are measured at the difference between the cost of the Company's investment in subsidiaries and the net value of the subsidiaries as at the date of business consolidations under common control.
- (ii) 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	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 10,000 VND.

Charter capital

According to the 17th amended Enterprise Registration Certificate dated 22 May 2026, the charter capital of the Company is VND 3,750,000,000,000 (As at 01 January 2026: VND 3,750,000,000,000). As at 30 September 2026, the charter capital has been fully contributed by owners as follows:

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

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-GSDC 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.

26. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main business activities of the Company and its subsidiaries are real estate business. During the year, the Company and its subsidiaries did not have any other material business activities; accordingly, the financial information presented on the consolidated statement of financial position as at 30 September 2026 and the revenue and expenses presented in the consolidated income statement for the nine-month period ended 30 September 2026 only relate to real estate activities. Accordingly, the Company does not prepare segment reports according to business areas.

The Company does not do any other business activities outside Vietnam in the current and prior years; therefore, the Company does not prepare geographical segment report.

27. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	<u>Quarter III 2026</u>	<u>Quarter III 2025</u>
	VND	VND
Revenue from real estate transferred	-	209,594,372,592
Revenue from providing building management services	438,578,440	2,462,448,516
Revenue from investment properties leasing	6,238,670,933	4,898,686,240
Other revenue	932,367,619	4,570,496,972
	<u>7,609,616,992</u>	<u>221,526,004,320</u>
In which:		
Revenue from related parties (Details stated in Note 36)	2,745,745,301	6,505,896,612

28. COST OF SALES

	Quarter III 2026	Quarter III 2025
	VND	VND
Cost of real estate transferred	-	50,771,573,842
Cost of building management services	497,287,853	2,932,678,259
Cost of investment properties leasing	4,981,365,019	5,773,153,966
Reversal of provisions	151,945,645	9,463,529
Others	2,790,883,144	1,551,045,387
	<u>8,421,481,661</u>	<u>61,037,914,983</u>

29. FINANCIAL INCOME

	Quarter III 2026	Quarter III 2025
	VND	VND
Deposit and loan interest	80,014,022,508	129,327,083,367
	<u>80,014,022,508</u>	<u>129,327,083,367</u>
In which:		
Financial income from related parties (Details stated in Note 36)	47,186,648,496	30,630,189,041

30. FINANCIAL EXPENSES

	Quarter III 2026	Quarter III 2025
	VND	VND
Loan and bond interest expenses and letter of credit issuance costs	72,237,649,447	104,509,566,183
Costs of capital arrangement and drawdown commitment	9,738,282,401	29,245,712,599
Investment cooperation expense	12,199,200,000	12,730,027,397
Provision for equity investments in other entities	1,444,755,203	-
Others	1,519,818,028	126,781,951
	<u>97,139,705,079</u>	<u>146,612,088,130</u>
In which:		
Financial expenses from related parties (Details in Note 36)	533,694,767	1,973,983,767

31. SELLING AND GENERAL AND ADMINISTRATION EXPENSES

	Quarter III 2026	Quarter III 2025
	VND	VND
Selling expenses		
Sales bonus, sales commissions	-	12,828,983,605
Subsidy for interest expense of customers	-	3,323,524,901
Advertising, gift expense	-	710,000,000
Other expenses	863,469,498	897,325,498
	<u>863,469,498</u>	<u>17,759,834,004</u>
General and administration expenses		
Labour cost	19,288,518,080	26,427,330,897
Out-sourced service expenses	25,945,320,028	4,491,485,963
Depreciation and amortisation	1,982,055,099	2,337,952,302
Other expenses	2,463,146,501	1,231,525,575
	<u>49,679,039,708</u>	<u>34,488,294,737</u>

32. OTHER EXPENSES

	Quarter III 2026	Quarter III 2025
	VND	VND
Late tax payment penalties	1,569,296,961	5,582,644,053
Subsidy for interest for apartment sale contracts that have been liquidated	2,591,625,363	2,917,616,920
Late payment penalty interest	3,971,528,554	-
Others	62,860,876	-
	<u>8,195,311,754</u>	<u>8,500,260,973</u>

33. CURRENT CORPORATE INCOME TAX EXPENSE

	Quarter III 2026	Quarter III 2025
	VND	VND
Current corporate income tax expense		
Corporate income tax expense based on taxable income in the current year	43,338,451,741	25,522,654,520
Total current corporate income tax expense	<u>43,338,451,741</u>	<u>25,522,654,520</u>
	Quarter III 2026	Quarter III 2025
	VND	VND
Reversal of deferred corporate income tax income		
Reversal of deferred income tax incomes	683,455,242	-
Total deferred corporate income tax income	<u>683,455,242</u>	<u>-</u>

34. BASIC EARNINGS PROFIT PER SHARE

	Quarter III 2026	Quarter III 2025
	VND	VND
Accounting profit/(loss) after corporate income tax of the Holding Company	110,861,746,195	(54,217,209,629)
The profits/(loss) attributable to shareholders owning common shares	110,861,746,195	(54,217,209,629)
Average ordinary shares in circulation for the period	375,000,000	375,000,000
Basic earnings per share	<u>296</u>	<u>(145)</u>

As at the date of these consolidated financial statements, the Company has not reliably estimated the amount of profit that can be allocated to the Bonus and welfare funds for the nine-month period ended 30 September 2026 due to the fact that the General Meeting of Shareholders of the Company has not decided the rate of appropriation for Bonus and welfare funds for the period. Such appropriation for Bonus and welfare funds might decrease item "Profit attributable to shareholders owning common shares"; thus, decrease in "Basic earnings per share".

35. COMMITMENTS

Commitment related to construction investment activities

The Holding Company and its have signed EPC contracts for design, consultancy and construction works for projects, but not yet implemented with the total amount committed under the contract and the attached annexes as of 30 September 2026 are approximately VND 132.9 billion (as of 31 December 2025: VND 139.7 billion).

Commitment under deposit contract to buy shares

As presented in Note 9, the Company has signed deposit contracts to receive the transfer of shares. The total amount that the Company still has to pay as committed in these contracts as of 30 September 2026 is VND 1,338,4 billion (01 January 2026: VND 1,026,6 billion).

36. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Joint Stock Company	Parent Company
Sunshine Rental Joint Stock Company(formerly S-Homes Real Estate Business Investment Joint Stock Company)	Entity related to key management member
SCG Construction Group Joint Stock Company	Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member
Sunshine Mart Trading Business and Service Company Limited	Entity related to key management member/ Entity within same group
S-Service Management and Operation Joint Stock Company	Entity related to key management member/ Entity within same group
Sunshine Tay Ho Joint Stock Company	Direct associate/ Entity within same group
Sunshine Saigon Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Entity related to key management member (No longer a related party from 12 June 2026)
ODE Media and Entertainment Group Joint Stock Company	Entity related to key management member
Smartmind Securities Joint Stock Company	Entity related to key management member/ Entity within same group
Real Tech Real Estate Group Joint Stock Company	Entity related to key management member
Fullland Real Estate Joint Stock Company	Entity related to key management member
Sunshine – Design Joint Stock Company	Entity related to key management member
Wonderland Real Estate Joint Stock Company	Entity related to key management member/ Entity within same group
KS Group Joint Stock Company	Entity related to key management member
Vietnet Technology and Investment Joint Stock Company	Entity related to key management member
CMQ Real Estate Investment and Development Joint Stock Company	Entity related to key management member
NOBLEX Technology and Finance Group Joint Stock Company	Entity related to key management member
DIA Investment Joint Stock Company	Entity related to key management member/ Entity within same group
Dynamic Innovation Company Limited	Entity related to key management member/ Entity within same group
Nanochip Technology Joint Stock Company	Entity related to key management member/ Entity within same group
New Diamond Consultancy, Investment and Trading Joint Stock Company	Entity related to key management member
Thai Minh Land Investment Joint Stock Company	Entity related to key management member/ Entity within same group
PCI Development and Sustainable Investment Joint Stock Company	Entity related to key management member
Mr Nguyen Thi Thuy Trang	Individual related to key management member

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

Related parties	Description	Quarter III 2026 VND	Quarter III 2025 VND
Revenue from goods sold and services rendered (Note 27)		2,745,745,301	6,505,896,612
Ms Nguyen Thi Thuy Trang	Revenue from real estate transfer	-	3,981,986,535
Kien Long Comercial Joint Stock Bank	Revenue from real estate leasing	No longer a related party	389,798,181
S-Service Management and Operation Joint Stock Company	Revenue from real estate leasing	1,282,227,273	1,603,595,452
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	194,444,444	194,444,444
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	-	336,072,000
CMQ Real Estate Investment and Development Joint Stock Company	Revenue from real estate leasing	1,182,896,165	-
NOBLEX Technology and Finance Group Joint Stock Company	Revenue from car rental	34,677,419	-
Thai Minh Land Investment Joint Stock Company	Revenue from real estate leasing	39,000,000	-
SCG Construction Group Joint Stock Company	Revenue from car rental	12,500,000	-
Purchases of goods and services		22,459,420,686	5,558,548,191
Sunshine Group Joint Stock Company	Cost of consulting services	18,993,205,659	-
S-Service Management and Operation Joint Stock Company	Building operating costs and security costs	2,923,704,627	4,359,740,691
Unicloud Technology Group Joint Stock Company	Service fee for management of information technology system, car rental	105,000,000	283,795,200
Sunshine Mart Trading Business and Service Company Limited	Costs of catering service, voucher, stationery	-	501,612,300
ODE Media and Entertainment Group Joint Stock Company	Advertising costs	137,510,400	-
Saigon Sunshine Group Joint Stock Company	Car rental expenses	60,000,000	173,400,000
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	240,000,000	240,000,000
Share purchase deposit		304,800,000,000	-
Fullland Real Estate Joint Stock Company	Share purchase deposit	304,800,000,000	-

Related parties	Description	Quarter III 2026 VND	Quarter III 2025 VND
Financial income (Note 29)		47,186,648,496	30,630,189,041
Sunshine Tay Ho Joint Stock Company	Loan interest	-	2,077,117,808
Wonderland Real Estate Joint Stock Company	Loan interest	3,387,574,798	-
Fulland Real Estate Joint Stock Company	Loan interest	25,475,094,521	28,553,071,233
KS Group Joint Stock Company	Loan interest	2,794,322,191	-
Sunshine Rental Joint Stock Company	Loan interest	8,755,837,808	-
PCI Development and Sustainable Investment Joint Stock Company	Loan interest	6,773,819,178	-
Financial expenses (Note 30)		533,694,767	1,973,983,767
Smartmind Securities Joint Stock Company	Expenses related to the issued bond	493,366,000	1,565,655,000
DIA Investment Joint Stock Company	Loan interest	-	408,328,767
New Diamond Consultancy, Investment and Trading Joint Stock Company	Loan interest	40,328,767	-

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

Related parties	Description	As at 30 September 2026 VND	As at 01 January 2026 VND
Cash and Cash equivalents (Note 04)		-	51,587,778,165
Kien Long Commercial Joint Stock Bank	Cash	No longer a related party	51,587,778,165
Short-term loan receivables (Note 05)		1,943,958,624,382	1,885,417,690,956
Fulland Real Estate Joint Stock Company	Short-term loan receivables	926,053,847,942	1,333,244,301,367
Wonderland Real Estate Joint Stock Company	Short-term loan receivables	167,918,696,441	552,173,389,589
Sunshine Rental Joint Stock Company	Short-term loan receivables	849,986,079,999	-
Long-term loan receivables (Note 05)		-	242,315,572,603
KS Group Joint Stock Company	Long-term loan receivables	-	242,315,572,603

Related parties	Description	As at 30 September 2026	As at 01 January 2026
Short-term trade receivables (Note 06)		7,054,072,454	7,309,489,655
S-Service Management & Operation Joint Stock Company	Receivables from real estate rental services	2,657,010,000	1,068,480,000
SCG Construction Group Joint Stock Company	Receivables from car rental services	13,500,000	-
Noblex Technology & Finance Group Joint Stock Company	Receivables from car rental services	217,741,936	18,290,323
Vietnet Technology and Investment Joint Stock Company	Receivables from real estate rental services	292,378,106	1,088,738,535
Sunshine Mart Trading Business and Service Company Limited	Receivables from real estate rental services	1,140,000,000	4,573,974,154
CMQ Real Estate Investment and Development Joint Stock Company	Receivables from real estate rental services	1,974,742,412	560,006,643
Sunshine Saigon Group Joint Stock Company	Receivables from car rental services	630,000,000	-
Thai Minh Land Investment Joint Stock Company	Receivables from real estate rental services	128,700,000	-
Short-term advances to suppliers (Note 07)		3,383,482,960	3,383,482,960
Nanochip Technology Joint Stock Company	Advance payment under the equipment supply contract	3,383,482,960	3,383,482,960
Other short-term receivables (Note 08)		304,800,000,000	83,446,948,068
S-Service Management & Operation Joint Stock Company	Receivables from payment on behalf	-	7,922,878
Sunshine Marina Nha Trang Joint Stock Company	Receivables from collections on behalf for apartment purchases	-	83,439,025,190
Fulland Real Estate Joint Stock Company	Receivables from share purchase deposit contracts	304,800,000,000	-

Related parties	Description	As at 30 September 2026 VND	As at 01 January 2026 VND
Short-term trade payables (Note 17)		39,772,994,955	26,455,096,203
Sunshine Group Joint Stock Company		20,892,526,225	-
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and software	28,421,280	1,319,762,989
SCG Construction Group Joint Stock Company	Payables for project completion cost	25,955,759	5,445,955,759
S-Service Management and Operation Joint Stock Company	Payables for operation fees	4,417,425,289	131,626,080
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	-	393,546,239
Dynamic Innovation Company Limited	Car rental expenses	163,080,000	97,200,000
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	777,600,000	-
Saigon Sunshine Group Joint Stock Company	Office rental expenses	568,116,000	-
ODE Media and Entertainment Group Joint Stock Company	Advertising costs	148,511,232	-
Sunshine – Design Joint Stock Company	Design and consulting expenses	-	6,315,645,966
S-Decoro Joint Stock Company	Interior finishing construction costs	12,751,359,170	12,751,359,170
Short-term accrued expenses (Note 20)		323,757,991	2,285,483,089
DIA Investment Joint Stock Company	Loan interest	133,767,124	103,647,945
SCG Construction Group Joint Stock Company	Project completion accrued expenses	-	441,299,538
Real Tech Real Estate Group Joint Stock Company	Car rental expenses	109,333,333	109,333,333
S-Service Management and Operation Joint Stock Company	Operation fee	-	85,742,566
ODE Media and Entertainment Group Joint Stock Company	The expense of printing calendar in advance	-	58,534,780
New Diamond Consultancy, Investment and Trading Joint Stock Company	Loan interest	80,657,534	-
Sunshine Mart Trading Business and Service Company Limited	Payables for catering service	-	190,924,927
Wonderland Real Estate Joint Stock Company	Loan interest	-	1,296,000,000

Related parties	Description	As at 30 September 2026 VND	As at 01 January 2026 VND
Other short-term payables (Note 22)		7,540,000	7,540,000
Sunshine Mart Trading Business and Service Company Limited	Others	7,540,000	7,540,000
Short-term loans (Note 23)		2,000,000,000	17,550,000,000
New Diamond Consultancy, Investment and Trading Joint Stock Company	Short-term loans	2,000,000,000	-
DIA Investment Joint Stock Company	Short-term loans	-	17,550,000,000

37. SUBSEQUENT EVENTS

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



Doan Duc Thai
Preparer



Nguyen Ha Anh
Chief Accountant



Dinh Chi Hieu
Chief Executive Officer

 October 2026