Deloitte.

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

REVIEWED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the 6-month period ended 30 June 2026

CÔNG TY CỔ PHẦN PHÁT TRIỂN SUNSHINE HOMES

Digitally signed by CÔNG TY CỔ PHẦN PHÁT TRIỂN SUNSHINE HOMES
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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 interim consolidated financial statements of the Holding company and its subsidiaries ("the Company") for the 6-month period ended 30 June 2026.

THE BOARD OF DIRECTORS AND EXECUTIVE BOARD

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

Board of Directors

Mr. Nguyen Xuan Anh	Chairman
Mr. Do Anh Tuan	Vice Chairman
Mr. Jun Sungbae	Member
Mr. Nguyen Nam Viet	Member (resigned on 16 May 2026)
Mr. Nguyen Viet Hai	Member (appointed on 16 May 2026) Independent Member (resigned on 16 May 2026)
Ms. Le Thao Linh	Independent Member (appointed on 16 May 2026)

Executive Board

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

THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY

The Executive Board of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2026 and its consolidated financial performance, and its consolidated cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting. In preparing these interim 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 the applicable accounting principles have been followed, subject to any material departures disclosed and explained in the interim consolidated financial statements;
- Prepare the interim 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 for the purpose of properly preparing and presenting the interim consolidated financial statements so as to minimize errors and frauds.

STATEMENT OF THE EXECUTIVE BOARD (Continued)

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

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

For and on behalf of the Executive Board,

M.S.D.N: 0106784499-C.T.C.P
CÔNG TY CỔ PHẦN PHÁT TRIỂN SUNSHINE HOMES
THÀNH PHỐ HÀ NỘI

Jun Sungbae
Chief Executive Officer/Legal representative

28 August 2026

Deloitte.

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Hanoi
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No.:0333/VN1A-HN-BC

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim consolidated financial statements of Sunshine Homes Development Joint Stock Company and its subsidiaries ("the Company"), prepared on 28 August 2026 as set out from page 05 to page 54, which comprise the interim consolidated financial position as at 30 June 2026, the interim consolidated income statement and interim consolidated statement of cash flows statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

The Executive Board's Responsibility for the Interim Consolidated Financial Statements

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

Auditors' Responsibility

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

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

Deloitte.

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Conclusion

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

Emphasis of Matter

We draw attention to Notes 06(a2) and 06(b1) of the Notes to the interim consolidated financial statements. As at 30 June 2026 and 31 December 2025, the Company had unsecured loans which were presented under the short-term held-to-maturity investments and long-term held-to-maturity investments line items.

Our conclusion is not modified in respect of this matter.

M.S.D.N: 0100112500 C.T.T.N.H.H. CÔNG TY TNHH KIỂM TOÁN DELOITTE VIỆT NAM THÀNH PHỐ HÀ NỘI

Phan Ngoc Anh
Audit Partner
Audit Practising Registration Certificate
No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2026
Hanoi, S.R. Vietnam

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
A.	**CURRENT ASSETS**	**100**		**6,954,015,012,176**	**7,935,375,651,812**
I.	**Cash and cash equivalents**	**110**	**5**	**95,829,235,973**	**692,595,383,511**
1.	Cash	111		95,829,235,973	692,595,383,511
II.	**Short-term financial investments**	**120**	**6**	**4,175,604,046,582**	**4,283,449,998,324**
1.	Short-term held-to-maturity investments	123		4,175,604,046,582	4,283,449,998,324
III.	**Short-term receivables**	**130**		**2,345,144,584,633**	**2,429,399,307,112**
1.	Short-term trade receivables	131	7	264,560,848,783	269,848,629,688
2.	Short-term advances to suppliers	132	8	21,894,316,012	22,821,644,304
3.	Other short-term receivables	135	9	2,065,651,029,440	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**	**294,596,526,662**	**447,823,527,500**
1.	Inventories	141		294,596,526,662	447,823,527,500
V.	**Other short-term assets**	**160**		**42,840,618,326**	**82,107,435,365**
1.	Short-term deferred expenses	161	12	6,773,329,044	14,908,515,739
2.	Value added tax deductibles	162		35,753,392,195	66,786,245,625
3.	Taxes and other receivables from the State budget	163	20	313,897,087	412,674,001

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

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	ASSETS	Codes	Notes	Closing balance	Opening balance (Restated)
B.	**NON-CURRENT ASSETS**	**200**		**4,670,244,710,532**	**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**		**181,248,472,151**	**186,867,786,525**
1.	Tangible fixed assets	221	13	162,496,348,324	166,772,841,034
	- Cost	*222*		*254,197,211,740*	*254,197,211,740*
	- Accumulated depreciation	*223*		*(91,700,863,416)*	*(87,424,370,706)*
2.	Intangible assets	227	14	18,752,123,827	20,094,945,491
	- Cost	*228*		*34,240,300,000*	*33,445,160,000*
	- Accumulated amortisation	*229*		*(15,488,176,173)*	*(13,350,214,509)*
III.	**Investment property**	**240**	**15**	**785,232,044,336**	**787,746,192,379**
	- Cost	*241*		*1,346,038,113,574*	*1,338,152,750,357*
	- Accumulated depreciation	*242*		*(560,806,069,238)*	*(550,406,557,978)*
IV.	**Long-term assets in progress**	**250**	**16**	**127,982,942,807**	**127,982,942,807**
1.	Construction in progress	252		127,982,942,807	127,982,942,807
V.	**Long-term financial investments**	**260**	**6**	**3,575,560,211,757**	**3,030,128,029,105**
1.	Investments in joint-ventures, associates	262		2,945,498,953,676	1,297,812,456,502
2.	Equity investments in other entities	263		390,000,000,000	390,000,000,000
3.	Long-term held-to-maturity investments	265		240,061,258,081	1,342,315,572,603
VI.	**Other long-term assets**	**270**		**211,039,481**	**332,529,942**
1.	Long-term deferred expenses	271	12	211,039,481	332,529,942
	TOTAL ASSETS (280=100+200)	**280**		**11,624,259,722,708**	**12,068,433,132,570**

INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

As at 30 June 2026

Unit: VND

	RESOURCES	Codes	Notes	Closing balance	Opening balance (Restated)
C.	**LIABILITIES**	**300**		**3,910,477,417,306**	**5,960,682,638,386**
I.	**Current liabilities**	**310**		**2,515,986,795,530**	**3,644,069,785,521**
1.	Short-term trade payables	311	17	75,272,693,375	72,100,898,382
2.	Short-term advances from customers	312	18	5,489,594,593	5,489,577,036
3.	Dividends and profit payable	313	19	243,750,000,000	-
4.	Short-term taxes and amounts payable to the State budget	314	20	141,180,838,542	162,434,673,411
5.	Payables to employees	315		6,253,232,157	15,768,013,067
6.	Short-term accrued expenses	316	21	159,412,829,102	364,908,520,193
7.	Short-term unearned revenue	319	22	4,988,125,009	5,091,368,397
8.	Other current payables	320	23	898,700,502,073	873,128,260,045
9.	Short-term loans and obligations under finance leases	321	24	980,684,300,000	2,144,495,807,342
10.	Short-term provisions	322	25	254,680,679	652,667,648
II.	**Long-term liabilities**	**330**		**1,394,490,621,776**	**2,316,612,852,865**
1.	Long-term accrued expenses	334	21	249,792,551,629	211,757,137,495
2.	Long-term unearned revenue	337	22	171,072,364,306	173,564,859,056
3.	Other long-term payables	338	23	136,120,000	136,120,000
4.	Long-term loans and obligations under finance leases	339	24	948,344,762,903	1,907,870,050,785
5.	Deferred tax liabilities	342		22,900,531,697	21,098,585,078
6.	Long-term provisions	343	25	2,244,291,241	2,186,100,451
D.	**EQUITY**	**400**	**26**	**7,713,782,305,402**	**6,107,750,494,184**
1.	Owner's contributed capital	411		3,750,000,000,000	3,750,000,000,000
	- Ordinary shares carrying voting rights	*411a*		*3,750,000,000,000*	*3,750,000,000,000*
2.	Share premium	412		(320,509,091)	(320,509,091)
3.	Other reserves	419		(955,667,772,124)	(955,667,772,124)
4.	Retained earnings	420		4,352,425,974,937	2,740,921,074,336
	- Retained earnings accumulated to the prior year end	*420a*		*2,497,171,074,336*	*3,140,207,024,724*
	- Retained earnings for the current period/(losses) of the current year	*420b*		*1,855,254,900,601*	*(399,285,950,388)*
5.	Non-controlling interests	429		567,344,611,680	572,817,701,063
	TOTAL RESOURCES (440=300+400)	**440**		**11,624,259,722,708**	**12,068,433,132,570**

CÔNG TY CỔ PHẦN PHÁT TRIỂN SUNSHINE HOMES
M.S.D.N: 0106784499 - C.T.C.P. * THÀNH PHỐ HÀ NỘI *

Doan Duc Thai
Preparer

Nguyen Ha Anh
Chief Accountant

Jun Sungbae
Chief Executive Officer/Legal representative

Approved, 28 August 2026

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

INTERIM CONSOLIDATED INCOME STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Notes	Current period	Prior period
1.	**Gross revenue from goods sold and services rendered**	**01**	**28**	**570,703,490,262**	**325,041,969,146**
2.	**Net revenue from goods sold and services rendered (10=01)**	**10**		**570,703,490,262**	**325,041,969,146**
3.	Cost of sales	11	29	206,877,031,049	241,942,313,522
4.	**Gross profit from goods sold and services rendered (20=10-11)**	**20**		**363,826,459,213**	**83,099,655,624**
5.	Financial income	22	31	235,102,344,702	237,235,879,854
6.	Financial expenses	23	32	212,646,559,789	278,639,011,457
	- In which: Borrowing costs	*24*		*184,658,133,474*	*252,461,347,464*
7.	Selling expenses	25	33	3,145,512,960	17,884,260,680
8.	General and administration expenses	26	33	88,786,845,066	68,886,292,286
9.	Share of profit/(losses) from associates, joint-ventures	27	6	1,647,686,497,174	(160,503,234,191)
10.	**Operating profit/(loss) (30=20+(22-23)-(25+26)+27)**	**30**		**1,942,036,383,274**	**(205,577,263,136)**
11.	Other income	31		480,969,096	2,235,008,790
12.	Other expenses	32	34	11,448,481,990	14,356,131,220
13.	**Losses from other activities (40=31-32)**	**40**		**(10,967,512,894)**	**(12,121,122,430)**
14.	**Accounting profit/(loss) before tax (50=30+40)**	**50**		**1,931,068,870,380**	**(217,698,385,566)**
15.	Current corporate income tax expense	51	35	79,485,112,543	22,281,307,574
16.	Deferred corporate tax expense	52	35	1,801,946,619	-
17.	**Net profit/(loss) after corporate income tax (60=50-51-52)**	**60**		**1,849,781,811,218**	**(239,979,693,140)**
18.	Net profit/(loss) after tax attributable to owners of the parent entity	61		1,855,254,900,601	(231,490,503,743)
19.	Net (losses) after tax attributable to non-controlling interests	62		(5,473,089,383)	(8,489,189,397)
20.	Basic earnings per share	70	36	4,947	(617)

M.S.D.N: 0106784499-C.T.C.P
CÔNG TY CỔ PHẦN PHÁT TRIỂN SUNSHINE HOMES
THÀNH PHỐ HÀ NỘI

Doan Duc Thai
Preparer

Nguyen Ha Anh
Chief Accountant

Jun Sungbae
Chief Executive Officer/Legal representative

Approved, 28 August 2026

INTERIM CONSOLIDATED CASH FLOW STATEMENT

For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**			
1.	***Profit/(Loss) before tax***	***01***	***1,931,068,870,380***	***(217,698,385,566)***
2.	***Adjustments for:***			
	Depreciation and amortisation of fixed assets and investment properties	02	16,813,965,634	17,390,827,421
	Provisions	03	(866,663,892)	(44,342,771)
	Gain from investing, financing activities	05	(1,882,788,841,876)	(75,293,893,082)
	Borrowing costs	06	184,658,133,474	252,461,347,464
3.	***Operating profit/(loss) before movements in working capital***	***08***	***248,885,463,720***	***(23,184,446,534)***
	Increase, decrease in receivables	09	118,812,921,019	338,994,981,868
	Increase, decrease in inventories	10	153,227,000,838	347,744,016,328
	Increase, decrease in payables (excluding accrued loan interest and corporate income tax payable)	11	19,240,071,462	(441,042,631,189)
	Increase, decrease in deferred expenses	12	8,256,677,156	34,625,132,455
	Interest paid	14	(351,156,442,722)	(502,371,083,513)
	Corporate income tax paid	15	(113,336,626,292)	(17,875,770,168)
	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	(708,450,000,000)	-
	- Payments for settlement of business cooperation capital		*(16,200,000,000)*	-
	- Payments for deposits for acquisition of shares		*(692,250,000,000)*	-
	Net cash generated by/(used in) operating activities	***20***	***105,846,201,181***	***(263,109,800,753)***
II.	**CASH FLOWS 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.	Cash outflow for lending, buying debt instruments of other entities	23	(1,806,360,000,000)	(1,490,046,718,691)
3.	Cash recovered from lending, selling debt instruments of other entities	24	3,032,520,000,000	1,050,032,500,000
4.	Equity investments in other entities	25	-	(300,000,000,000)
5.	Interest earned, dividends and profits received	27	219,232,910,483	460,027,210,698
	Net cash generated by/(used in) investing activities	***30***	***1,440,029,351,281***	***(281,607,453,132)***

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

INTERIM CONSOLIDATED CASH FLOW STATEMENT (Continued)
For the 6-month period ended 30 June 2026

Unit: VND

	ITEMS	Codes	Current period	Prior period
III.	CASH FLOWS FROM FINANCING ACTIVITIES			
1.	Proceeds from borrowings	33	2,000,000,000	314,500,000,000
2.	Repayment of borrowings	34	(2,144,641,700,000)	(122,315,700,000)
	Net cash (used in)/generated by financing activities	***40***	***(2,142,641,700,000)***	***192,184,300,000***
	Net decreases in cash and cash equivalents (50=20+30+40)	**50**	**(596,766,147,538)**	**(352,532,953,885)**
	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**	**95,829,235,973**	**135,460,980,037**

M.S.D.N: 0106784499 - C.T.C.P
CÔNG TY CỔ PHẦN PHÁT TRIỂN SUNSHINE HOMES
THÀNH PHỐ HÀ NỘI

Doan Duc Thai	**Nguyen Ha Anh**	**Jun Sungbae**
Preparer	**Chief Accountant**	**Chief Executive Officer/Legal representative**

Approved, 28 August 2026

1. GENERAL INFORMATION

Structure of ownership

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

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

The total number of employees of the Holding Company and its subsidiaries ("the Company") as at 30 June 2026 was 135 (31 December 2025: 170).

Operating industry and principal activities

The Company operates in the estate industry.

The principal activities of the Company are real estate business, leasing vehicles and management consultancy.

Normal production and business cycle

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

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

The Company's structure

Subsidiaries

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

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Direct subsidiaries				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	100.00%	100.00%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH02-02, Building R3, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam	51.30%	51.30%	Real estate construction, investment and trading

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Viet Hung Ward, Hanoi, Vietnam	99.12%	99.12%	Real estate construction, investment and trading
Indirect subsidiary				
Xuan Dinh Construction Investment Joint Stock Company (through Hung Thinh Phat Housing Investment Company Limited)	9th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	94.00%	94.00%	Real estate construction, investment and trading
Direct associate				
Sunshine Tay Ho Joint Stock Company	12th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	45.00%	45.00%	Real estate construction, investment and trading
Indirect associate				
Cam Dinh Ecological Investment Company Limited (through Xuan Dinh Construction Investment Joint Stock Company)	6th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	20.11%	21.39%	Real estate construction, investment and trading

Disclosure of information comparability in the interim consolidated financial statements

Corresponding figures in the interim 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.

Corresponding figures in the interim consolidated income statement, the interim consolidated cash flow statement and the corresponding notes are the figures of the reviewed interim consolidated financial statements for the 6-month period ended 30 June 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	Restated amount	Amount after restated
	VND	VND	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

Items	Reported amount	Restated amount	Amount after restated
	VND	VND	VND
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 interim consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim consolidated financial reporting.

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

The interim consolidated financial statements are prepared based on the consolidation of the interim separate financial statements of the Holding Company and the interim 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 interim consolidated financial statements have been prepared for the 6-month period ended 30 June 2026.

3. ADOPTION OF NEW ACCOUNTING GUIDANCE

New guidance on the accounting regime for enterprises

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the corporate accounting regime ("Circular 99"). This circular is effective from 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 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 interim 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 interim consolidated financial statements, are as follows:

Estimates

The preparation of interim consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim 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 interim 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 interim consolidated financial statements incorporate the interim separate financial statements of the Company and interim financial statements of enterprises controlled by the Company (its subsidiaries) for the 6-month period ended 30 June 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 interim 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 interim 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 interim 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 interim 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 interim 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 interim consolidated financial statements using the equity method. Under the equity method, an investment in an associate is initially recognised in the interim 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 interim 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 I1-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 interim 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:

	Years
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 interim 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 interim 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 Join Stock Company
2	Investment properties related to Sunshine Center Project	No. 16 Pham Hung Street, Tu Liem Ward, Hanoi City	Sunshine Home Development Join 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 finallized 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 June 2026 is required to be disclosed. As at the date of issuance of these interim 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 interim 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 interim 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 interim consolidated statement of income and recognizes the entire profit after tax of the BCC in "Undistributed profit after tax" in the interim 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 interim 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 interim 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 forborrowing 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 interim 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 interim 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 interim 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 interim 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 June 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

	Closing balance VND	Opening balance VND
Cash on hand	315,965,941	262,369,707
Demand deposits (i)	95,513,270,032	692,333,013,804
	95,829,235,973	**692,595,383,511**
In which:		
Demand deposits at Related Parties (detailed in Note 38)	**-**	**51,587,778,165**

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

	Closing balance VND	Opening balance VND
Kien Long Commercial Joint Stock Bank	33,427,434,265	51,587,778,165
Ho Chi Minh City Development Joint Stock Commercial Bank	32,004,098,774	32,452,869,479
An Binh Commercial Joint Stock Bank	19,697,984,524	-
Joint Stock Commercial Bank for Investment and Development of Vietnam	1,804,235,502	259,282,937,699
Fortune Vietnam Joint Stock Commercial Bank	501,691,182	315,629,114,310
Other banks	8,077,825,785	33,380,314,151
	95,513,270,032	**692,333,013,804**

6. FINANCIAL INVESTMENTS

a. Short-term financial investments

	Closing balance	Opening balance (Restated)
	VND	VND
	Cost/Recoverable amount	Cost/Recoverable amount
a1. Term deposits	***8,045,622,482***	***7,852,937,517***
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	8,045,622,482	7,852,937,517
a2. Short-term loan receivables (*)	***4,167,558,424,100***	***4,275,597,060,807***
Fulland Real Estate Joint Stock Company (ii)	1,330,178,753,421	1,333,244,301,367
DAT Construction Investment Joint Stock Company (iii)	1,179,614,098,627	2,375,836,082,191
Sunshine Rental Joint Stock Company (iv)	932,730,242,191	-
Thien Long Viet Investment Company Limited (v)	228,399,605,478	-
Wonderland Real Estate Joint Stock Company (vi)	206,556,121,643	552,173,389,589
Duong Van One Member Company Limited	118,786,301,369	-
S-Mart Trading Service Company Limited	102,214,432,877	-
Kinh Bac Real Estate Business Joint Stock Company	61,013,709,589	-
Others	8,065,158,905	14,343,287,660
	4,175,604,046,582	**4,283,449,998,324**
In which:		
Short-term financial investments to related parties (detailed in Note 38)	**2,469,465,117,255**	**1,885,417,690,956**

b. Long-term financial investments

	Closing balance	Opening balance (Restated)
	VND	VND
	Cost/Recoverable amount	Cost/Recoverable amount
b1. Long-term loan receivables (*)	***240,061,258,081***	***1,342,315,572,603***
KS Group Joint Stock Company (vii)	240,061,258,081	242,315,572,603
DAT Construction Investment Joint Stock Company	-	1,100,000,000,000
	240,061,258,081	**1,342,315,572,603**
In which:		
Long-term financial investments to related parties (detailed in Note 38)	**240,061,258,081**	**242,315,572,603**

As at 30 June 2026, the Company's borrowings with a total amount of VND 4,407,619,682,181 (as at 31 December 2025: VND 5,617,912,633,410) were unsecured.

(*) As at the date of approval of these interim consolidated financial statements, the Company and its subsidiaries had collected a total of VND 1,070,440,000,000 of loan principal, comprising:

- Collection of loan principal from Duong Van One Member Company Limited amounting to VND 116,000,000,000;
- Collection of loan principal from S-Mart Trading Service Company Limited amounting to VND 93,900,000,000;
- Collection of loan principal from Kinh Bac Real Estate Business Joint Stock Company amounting to VND 54,800,000,000; and
- Collection of loan principal from Fulland Real Estate Joint Stock Company, Sunshine Rental Joint Stock Company, Thien Long Viet Investment Company Limited and KS Group Joint Stock Company with a total amount of VND 805,740,000,000, as detailed in Notes (ii), (iv), (v) and (vii) below.

(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% 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.

  As at the date of approval of these interim consolidated financial statements, Xuan La had fully collected the loan principal amounting to VND 269,200,000,000.

(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 1 and 3. The outstanding loan principal balance as at 30 June 2026 amounted to VND 1,100,000,000,000, representing the loan under Group 2.

As presented in Note 24, 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. As at the date of approval of these interim consolidated financial statements, Xuan La had collected VND 87,000,000,000 of loan principal, with the remaining loan principal balance of VND 831,810,000,000.

(v) Represents unsecured loans granted by Long Bien to Thien Long Viet Investment Limited Company under Loan Agreement No. 2602/2026/LB-TLV dated 26 February 2026, with a principal amount of VND 228,200,000,000. The loan term is 12 months from the date of the first disbursement for lawful business purposes. The interest rate applicable during the loan term as at 30 June 2026 was 8% per annum (31 December 2025: 12% per annum), the overdue interest rate is 150% of the in-term interest rate. Principal and interest are payable at maturity. As at the date of approval of these interim consolidated financial statements, Long Bien had fully collected the loan principal amounting to VND 221,600,000,000.

(vi) Represent unsecured loans granted to:

- Xuan La by Wonderland Real Estate Joint Stock Company under contract No. 3012/2025/HDVV/XL-WDL dated 30 December 2025 with the principal of VND 400,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 4% 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.

(vii) Represent the unsecured loan granted to Anh Duong Star by KS Group Joint Stock Company under contract No. 21112025/HDCV/SAD-KSG dated 21 November 2025 with the principal of VND 305,400,000,000. The term of the loan is 24 months from the date of first disbursement for the purpose of supplementing working capital. The interest rate is 8% per annum, and late payment penalty equals 150% of the loan interest rate. Principal and interest are payable at the maturity date. As at the date of approval of these interim consolidated financial statements, Anh Duong Star had fully collected the loan principal amounting to VND 227,940,000,000.

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	1,766,594,354,964	450,000,000,000	120,305,665,712
	1,626,471,000,000	**2,945,498,953,676**	**1,626,471,000,000**	**1,297,812,456,502**

(i) As at 30 June 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 for borrowings from Ho Chi Minh City Development Joint Stock Commercial Bank, as disclosed in Note 24.

Movements in investments in associates are as follows:

	Current period	Prior period
	VND	VND
Opening balance	**1,297,812,456,502**	**443,137,443,614**
Share of profit/(losses) from associates	1,647,686,497,174	(160,503,234,191)
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	**2,945,498,953,676**	**1,459,105,209,423**

The operating results of the associates during the period were as follows:

	Current period	Prior period
Associates		
Sunshine Tay Ho Joint Stock Company	Profitable operations	Loss-making operations
Cam Dinh Ecological Investment Co., Ltd	Profitable operations	Profitable operations

b3. Investments in other entities

	Closing balance	Opening balance
	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
	390,000,000,000	**390,000,000,000**

(*) 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.

As at 30 June 2026 and 31 December 2025, the Company did not make any provision for loan receivables and investments in other entities.

7. SHORT-TERM TRADE RECEIVABLES

	Closing balance		Opening balance	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Receivables from real estate transfer:				
- Sunshine Green Iconic Project	115,430,479,316	-	100,058,812,513	-
- Sunshine City Project	37,535,536,533	-	69,296,918,273	-
- Sunshine Garden Project	43,229,825,472	-	44,542,780,617	-
- Sunshine Center Project	42,396,851,271	-	42,396,851,271	-
- Sunshine Capital West Thang Long Project	11,725,933,393	-	1,835,378,151	-
- Sunshine Palace Project	4,431,752,655	-	4,546,802,679	-
Others	9,810,470,143	-	7,171,086,184	-
	264,560,848,783	**-**	**269,848,629,688**	**-**
In which:				
Short-term trade receivables from related parties (Details stated in Note 38)	**4,834,945,489**	**-**	**7,309,489,655**	-

8. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance		Opening balance	
		VND		VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
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)
	21,894,316,012	**(6,310,858,590)**	**22,821,644,304**	**(6,837,726,303)**
In which:				
Short-term advances to related parties (Details stated in Note 38)	**3,452,708,304**	**-**	**3,383,482,960**	-

9. OTHER RECEIVABLES

	Closing balance		Opening balance (Restated)	
	VND	VND	VND	VND
	Carrying amount	Provision amount	Carrying amount	Provision amount
Deposit for share transfer (i)	2,030,100,000,000	-	2,027,000,000,000	-
Receivables from investment capital contribution contracts (ii)	30,000,000,000	-	30,000,000,000	-
Receivables from Sunshine Marina Nha Trang Joint Stock Company	-	-	83,439,025,190	-
Others	5,551,029,440	(650,751,012)	3,778,485,245	(650,751,012)
	2,065,651,029,440	**(650,751,012)**	**2,144,217,510,435**	**(650,751,012)**
In which:				
Other short-term receivables from related parties (Details stated in Note 38)	**692,789,353,558**	**-**	**83,446,948,068**	-

(i) Represents the deposits paid by Xuan Dinh Construction Investment Joint Stock Company and Long Bien Construction Investment Joint Stock Company - subsidiaries of the Company to companies and individuals for acquisition paid by shares as follows:

No	Depositor	Deposit receiver	Investee	Investment projects	Project implementation location	Number of shares to be transferred (shares)	Proportion of ownership interest	Transfer price (VND)	Deposit amount (VND)	Contract number & deposit term
1.	Xuan Dinh Construction Investment Joint Stock Company	Vietnam Investment and Construction Property Company Limited	New Diamond Consultancy, Investment and Trading Joint Stock Company	Noble Palace West Thang Long (formerly known as Sunshine Grand 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 01/3/2024, Appendix 01 dated 20/8/2024 and Appendix 02 dated 29/8/2025 – maturity date 01/9/2026
		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 25/12/2024, and Appendix 01 dated 17/11/2025 – maturity date 25/12/2026
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	8,000,000	4.44%	800,000,000,000	692,250,000,000	Deposit Agreement No. 1706/2026/HDDC/LB-DIC dated 17/6/2026 – maturity date 17/6/2027
								3,164,400,000,000	**2,030,100,000,000**	

(i) Represents the deposit that Anh Duong Star Joint Stock Company - a subsidiary of the Company paid to Xuan Loc Phat Investment and Construction Joint Stock Company under the Princpal Contract No. 07/HDNT/SAD-XLP dated 24 June 2021 to jointly invest in the construction and development of the New Residential Area and Mixed-Commercial Market Project in the boundary area Quang Tho Ward, Sam Son City and Quang Tam Town, Thanh Hoa.

10. BAD DEBTS

	Closing balance			Opening balance		
			VND			VND
	Carrying amount	Recoverable amount	Overdue	Carrying amount	Recoverable amount	Overdue
Fugytech Electrical Mechanic Joint Stock Company	3,250,000,000	-	Over 3 years	3,250,000,000	-	Over 3 years
ARB East Company Limited	1,000,000,000	-	Over 3 years	1,000,000,000	-	Over 3 years
Others	2,711,609,602	-	Over 3 years	3,395,750,638	157,273,323	Over 3 years
	6,961,609,602	**-**		**7,645,750,638**	**157,273,323**	
Provision made		***6,961,609,602***			***7,488,477,315***	

11. INVENTORIES

	Closing balance		Opening balance	
		VND		VND
	Cost	Provision	Cost	Provision
Work in progress	293,916,590,400	-	447,143,591,238	-
Merchandise	679,936,262	-	679,936,262	-
	294,596,526,662	**-**	**447,823,527,500**	**-**

Details of work in progress by projects are as follows:

	Closing balance	Opening balance
	VND	VND
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)	39,400,575,014	38,757,054,823
Sunshine Green Iconic Project	28,854,837,122	110,329,119,440
Sunshine City Project	2,522,754,954	2,522,754,954
Sunshine Capital West Thang Long Project	-	72,396,238,711
	293,916,590,400	**447,143,591,238**

(i) As at 30 June 2026 and 31 December 2025, assets relating to the Sunshine Center and Sunshine Garden projects were pledged as collateral for loans of third parties with Vikki Digital Bank Limited.

12. DEFERRED EXPENSES

	Closing balance	Opening balance (Restated)
	VND	VND
a. Current		
Liability insurance expense	6,647,727,272	14,625,000,000
Other deferred expenses	125,601,772	283,515,739
	6,773,329,044	**14,908,515,739**
b. Non-current		
Other deferred expenses	211,039,481	332,529,942
	211,039,481	**332,529,942**

13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures	Motor vehicles	Office equipment	Total
	VND	VND	VND	VND
COST				
Opening balance	**160,914,643,484**	**92,486,205,090**	**796,363,166**	**254,197,211,740**
Closing balance	**160,914,643,484**	**92,486,205,090**	**796,363,166**	**254,197,211,740**
ACCUMULATED DEPRECIATION				
Opening balance	**5,912,230,724**	**80,915,932,667**	**596,207,315**	**87,424,370,706**
Charge for the period	2,298,780,620	1,944,644,830	33,067,260	4,276,492,710
Closing balance	**8,211,011,344**	**82,860,577,497**	**629,274,575**	**91,700,863,416**
NET BOOK VALUE				
Opening balance	**155,002,412,760**	**11,570,272,423**	**200,155,851**	**166,772,841,034**
Closing balance	**152,703,632,140**	**9,625,627,593**	**167,088,591**	**162,496,348,324**

The cost of the Company's fixed assets as at 30 June 2026 includes VND 15,153,530,909 (31 December 2025: VND 15,153,530,909) of assets which have been fully depreciated but are still in use.

As at 30 June 2026, 06 Land Use Right Certificates relating to the commercial area and kindergarten of the Sunshine City Project, with a net carrying amount of VND 72,467,746,111 held by Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company – were mortgaged with Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") as security for the borrowings of Tai Phat Trading Service Company Limited (as at 31 December 2025: VND 73,541,855,664, as security for the borrowings of Sunshine Marina Joint Stock Company).

As at 30 June 2026, the swimming pool classified as property, plant and equipment at the Sunshine Center Project, with a net carrying amount of VND 6,894,306,234 (as at 31 December 2025: VND 7,000,372,484), was pledged as collateral for obligations of third parties with Vikki Digital Bank Limited.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
COST			
Opening balance	**7,698,160,000**	**25,747,000,000**	**33,445,160,000**
Additions	-	795,140,000	795,140,000
Closing balance	**7,698,160,000**	**26,542,140,000**	**34,240,300,000**
ACCUMULATED AMORTISATION			
Opening balance	-	**13,350,214,509**	**13,350,214,509**
Charge for the period	-	2,137,961,664	2,137,961,664
Closing balance	-	**15,488,176,173**	**15,488,176,173**
NET BOOK VALUE			
Opening balance	**7,698,160,000**	**12,396,785,491**	**20,094,945,491**
Closing balance	**7,698,160,000**	**11,053,963,827**	**18,752,123,827**

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures	Others	Total
	VND	VND	VND
COST			
Opening balance	**1,336,319,264,902**	**1,833,485,455**	**1,338,152,750,357**
Additions	7,885,363,217	-	7,885,363,217
Closing balance	**1,344,204,628,119**	**1,833,485,455**	**1,346,038,113,574**
ACCUMULATED DEPRECIATION			
Opening balance	**548,590,232,458**	**1,816,325,520**	**550,406,557,978**
Charge for the period	10,382,351,325	17,159,935	10,399,511,260
Closing balance	**558,972,583,783**	**1,833,485,455**	**560,806,069,238**
NET BOOK VALUE			
Opening balance	**787,729,032,444**	**17,159,935**	**787,746,192,379**
Closing balance	**785,232,044,336**	**-**	**785,232,044,336**

As at 30 June 2026 and 31 December 2025, the Company had the following investment properties used as collateral for obligations of third parties with Vikki Digital Bank Limited as follows:

- Investment property at the Sunshine Center Project of the Parent Company, with cost and net carrying amount as at 30 June 2026 of VND 55,901,282,302 and VND 19,572,668,641, respectively (as at 31 December 2025: VND 55,901,282,302 and VND 19,919,087,555, respectively);

- Property rights arising from the real estate management, operation and business agreements relating to the Sunshine Garden and Sunshine Palace Projects of Anh Duong Star Joint Stock Company – a subsidiary of the Company, with cost and net carrying amount of VND 645,065,348,997 and VND 182,507,405,406, respectively (as at 31 December 2025: VND 648,211,306,744 and VND 183,310,875,265, respectively).

As at 30 June 2026 and 31 December 2025, 05 Land Use Right Certificates relating to the commercial area and kindergarten of the Sunshine City Project, with a net carrying amount of VND 29,558,943,180 held by Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company – were mortgaged with Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") as security for the borrowings of Tai Phat Trading Service Company Limited (as at 31 December 2025: VND 30,055,811,712, as security for the borrowings of Sunshine Marina Joint Stock Company).

The cost of investment properties as at 30 June 2026 which has been fully depreciated but still being leased out, amounting to VND 486,918,239,053 (as at 31 December 2025: VND 490,957,086,538).

Details of investment properties by project are as follows:

			Closing balance			Opening balance
	Cost	Accumulated Depreciation	Net book value	Cost	Accumulated Depreciation	Net book value
	VND	VND	VND	VND	VND	VND
Investment properties of Sunshine City project in Phu Thuong, Hanoi	235,227,454,787	36,486,945,359	198,740,509,428	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	383,388,347,827	182,507,405,406	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	16,231,266,770	49,856,779,912	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	36,328,613,661	19,572,668,641	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	9,201,299,857	334,554,680,949	337,081,939,145	5,254,490,639	331,827,448,506
	1,346,038,113,574	**560,806,069,238**	**785,232,044,336**	**1,338,152,750,357**	**550,406,557,978**	**787,746,192,379**

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
	Cost/Recoverable amount	Cost/Recoverable amount
Sunshine Center Project (i)	127,982,942,807	127,982,942,807
	127,982,942,807	**127,982,942,807**

(i) Represents the value of the area owned by the investors, including the office area, unfinished commercial area and related assets at the Sunshine Center project. As at 30 June 2026 and 31 December 2025, these assets are pledged to secure for the third partys' obligations to the Vikki Digital Bank Limited.

17. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND	VND
Dseatech Group Joint Stock Company	12,987,190,469	12,987,190,469
S-Decoro Joint Stock Company	12,751,359,170	12,751,359,170
Others	49,534,143,736	46,362,348,743
	75,272,693,375	**72,100,898,382**
In which:		
Short-term trade payables to related parties (Details stated in Note 38)	**22,358,104,906**	**26,455,096,203**

18. SHORT-TERM ADVANCES FROM CUSTOMERS

The balance of short-term advances from customers as at 30 June 2026 represents payments under contracts signed with customers who purchase real estate products under projects of the Company.

	Closing balance	Opening balance
	VND	VND
Sunshine Garden Project	5,126,245,378	5,177,131,339
Others	363,349,215	312,445,697
	5,489,594,593	**5,489,577,036**

19. DIVIDENDS AND PROFIT PAYABLE

	Closing balance	Opening balance
	VND	VND
Dividends payable (i)	243,750,000,000	-
	243,750,000,000	**-**
In which:		
Dividends payable to related parties (Details stated in Note 38)	**243,663,595,500**	**-**

(i) Details stated in Note 26.

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

	Opening balance	Payable/Offset during the period	Paid/Offset during the period	Closing balance
	VND	VND	VND	VND
Receivables				
Advance payment of corporate income tax	199,615,476	111,341,931	-	88,273,545
Land tax, land rent tax	207,232,847	-	-	207,232,847
Personal income tax	5,825,678	5,436,003	6,895,978	7,285,653
Others	-	117,284,737	128,389,779	11,105,042
	412,674,001	**234,062,671**	**135,285,757**	**313,897,087**
Payables				
Value added tax	3,750,246,838	16,874,740,597	4,243,468,226	16,381,519,209
Corporate income tax	154,280,315,178	79,485,112,543	113,336,626,292	120,428,801,429
Personal income tax	4,082,465,154	5,566,592,450	8,191,686,036	1,457,371,568
Land and housing tax	321,646,241	3,591,902,693	1,466,595,790	2,446,953,144
Others	-	2,500,495,823	2,034,302,631	466,193,192
	162,434,673,411	**108,018,844,106**	**129,272,678,975**	**141,180,838,542**

21. ACCRUED EXPENSES

	Closing balance	Opening balance (Restated)
	VND	VND
a. Short-term		
Accruals of development expense for real estate transferred, provisional increase in fixed assets and investment properties	51,328,820,259	58,788,910,282
Accruals of loan interest expenses and bond interest expenses	40,692,712,540	226,350,033,906
Accruals of brokerage commission payable	14,865,894,564	14,865,894,564
Accruals of interest expense on investment cooperation contract	12,098,038,353	28,378,150,682
Estimated penalty for late handover	7,540,275,153	7,540,275,153
Land rental payables	5,838,439,622	3,597,986,999
Others	27,048,648,611	25,387,268,607
	159,412,829,102	**364,908,520,193**
In which:		
Short-term accrued expenses charged by related parties (Details stated in Note 38)	**463,871,960**	**2,285,483,089**
b. Long-term		
Land rental payables	249,792,551,629	211,757,137,495
	249,792,551,629	**211,757,137,495**

22. UNEARNED REVENUE

	Closing balance VND	Opening balance VND
a. Short-term		
Revenue from transfer of business exploitation rights (i)	4,624,553,492	4,624,553,492
Revenue from fees for apartment management services	363,571,517	466,814,905
	4,988,125,009	**5,091,368,397**
b. Long-term		
Revenue from transfer of business exploitation rights (i)	170,242,869,546	172,567,992,270
Revenue from fees for apartment management services	829,494,760	996,866,786
	171,072,364,306	**173,564,859,056**

(i) According to the Transfer Agreement No. 1111/HDCN/SAD-TLV date 11 November 2024 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 rights to use, operate for commercial purposes, and benefit from the utilization and business exploitation of the hotel duplex block under Sunshine Palace Project.

The transfer of such rights from Party A to Party B shall commerce from the time that Party A hands over the operational area to Party B until the end of 19 August 2063.

23. OTHER PAYABLES

	Closing balance VND	Opening balance VND
a. Short-term		
Payable for business cooperation (i)	372,300,000,000	388,500,000,000
Apartment maintenance funds (ii)	327,068,658,504	318,947,861,944
Payables due to liquidation of real estate transfer contracts (iii)	143,242,748,781	143,157,396,582
Receive a deposit to buy commercial space (iv)	41,618,320,246	401,184,246
Fees and charges for issuing certificates	9,497,429,225	9,574,810,902
Others	4,973,345,317	12,547,006,371
	898,700,502,073	**873,128,260,045**
In which:		
Other current payables to related parties (Details stated in Note 38)	**736,834,000**	**7,540,000**
b. Long-term		
Long-term deposits received	136,120,000	136,120,000
	136,120,000	**136,120,000**

(i) 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.

(ii) The balance as at 30 June 2026 represents apartment maintenance funds under Sunshine Center Project, Sunshine City Project, Sunshine Garden Project, Sunshine Palace Project, and Sunshine Green Iconic Project, including the following:

- The amounts received from customers for maintenance funds of handed-over apartments under the above-mentioned projects which are calculated at 2% of the selling price excluding value-added tax;
- Interest earned on bank accounts designated to receive such maintenance funds collected by the Company from customers purchasing apartments under these projects;
- The amounts of maintenance funds for the commercial areas retained and used by the Company which shall be paid to the Building Management Board of the respective projects, calculated at 2% of the commercial area value, based on the selling price of the highest-priced apartment (excluding value-added tax) of 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 after its establishment. The Building Management Board of the Sunshine City Project was established under Decision No. 123/QD-UBND dated 10 April 2024 who has been working with Xuan Dinh to finalize the maintenance fund amount to be handed over.

(iii) Represents the payable amounts resulting from the termination of contracts on trading apartments under Sunshine City, Sunshine Garden, Sunshine Palace that had been signed with customers who purchased apartments and made payments under these contracts.

(iv) Represents deposits for the purchase of apartments and commercial areas, including VND 41,217,136,000 transferred by Kien Long Commercial Joint - Stock Bank to Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company - pursuant to Deposit Agreement No. 03/TTDC/KLB-XD dated 24 March 2026, to secure the execution and performance of the sale and purchase agreement for the commercial service area on the first floor of Building S5-6, Sunshine City Hanoi Project. The deposit term is 180 days from the date the Company receives the deposit in full.

24. LOANS

a. Short-term loans

	Opening balance		In the period	Closing balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
Short-term loans	**17,550,000,000**	**2,000,000,000**	**17,550,000,000**	**2,000,000,000**
DIA Investment JSC	17,550,000,000	-	17,550,000,000	-
New Diamond Consultancy, Investment and Trading JSC (i)	-	2,000,000,000	-	2,000,000,000
Current portion of long-term loans	**2,126,945,807,342**	**978,830,192,658**	**2,127,091,700,000**	**978,684,300,000**
Current portion of bonds (b.ii)	2,126,945,807,342	978,830,192,658	2,127,091,700,000	978,684,300,000
	2,144,495,807,342	**980,830,192,658**	**2,144,641,700,000**	**980,684,300,000**
In which:				
Short-term loans from related parties (stated in Note 38)	**17,550,000,000**			**2,000,000,000**

(i) The closing balance represents an unsecured loan obtained by Long Bien Construction Investment Joint Stock Company – a subsidiary of the Company – from New Diamond Consultancy, Investment and Trading Joint Stock Company – a related party of the Company – under Loan Agreement No. 3103/2026/HDVV/CPTC-LONGBIEN dated 31 March 2026, with a total principal amount of VND 2,000,000,000 for the purpose of supplementing working capital and financing investment projects. The loan term is 12 months from the date of disbursement. The interest rate is 8% per annum.

b. Long-term loans

	Closing balance (Restated)		In the period	Opening balance
	VND		VND	VND
	Amount	Increases	Decreases	Amount
Long-term loans	**929,185,750,785**	**19,159,012,118**	**-**	**948,344,762,903**
Vikki Digital Bank (i)	929,185,750,785	19,159,012,118	-	948,344,762,903
- Loan principal	*1,000,000,000,000*	*-*	*-*	*1,000,000,000,000*
- Financing arrangement fees and drawdown commitment fees	*(70,814,249,215)*	*19,159,012,118*	*-*	*(51,655,237,097)*
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	**19,304,904,776**	**2,127,091,700,000**	**1,927,029,062,903**
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			948,344,762,903

(ii) Represents the loan of Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") - a subsidiary of the Company from 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 acquisition of shareholding in Cam Dinh Ecological Investment Co., Ltd. The payment term shall not exceed 36 months from the contract signing dates. The interest rate is stipulated in each debt acknowledgment according to the agreement between the two parties. The interest rate as at 30 June 2026 is 12.1%–12.5% per annum. The collateral for the obligations of the loan includes:

- The entire capital contributions of Xuan Dinh in Cam Dinh Ecological Investment Co., Ltd. is valued at VND 1,176,471,000,000;
- The entire capital contributions, rights and benefits arising from the contributed capital of Cam Dinh Ecological Investment Co., Ltd. in Kim Thanh Trading Co., Ltd. valued at VND 5,494,500,000,000;
- All shares of Xuan Dinh's shareholders valued at VND 1,000,000,000,000;
- The entire capital contributions, together with all rights and benefits arising therefrom, held by Mr. Nguyen Van Kinh in Kim Thanh Trading Company Limited amounting to VND 49,950,000,000 and in Cam Dinh Ecological Investment Company Limited amounting to 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 in Kim Thanh Trading Co., Ltd. valued at 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 Real Estate Investment Joint Stock Company – a related party of the Company;
- Personal guarantee of Mr. Do Anh Tuan - a related party of the Company;
- Guarantee of Sunshine Sky Villa Joint Stock Company - a related party of the Company;
- Guarantee of Wonderland Real Estate Joint Stock Company - a 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 continued 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.

(iii) As at 30 June 2026, outstanding bonds issued represents long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") – a subsidiary of the Company. The bond issuance advisory agent is An Binh Securities Joint Stock Company, and the proceeds are intended to increase operating capital and/or finance investment programs and projects. Specifically, Xuan Dinh utilized the entire proceeds from the bond issuance to finance and invest in equity of DAT Construction Investment Joint Stock Company ("DAT") or DAT's capital contribution in Big Gain Investment Company Limited ("Big Gain"). Xuan Dinh appointed Smartmind Securities Joint Stock Company as the bondholders' representative. The bonds have maturities ranging from 48 to 60 months. Principal is repayable at maturity or upon early redemption (either voluntary or mandatory). For the interest rate for the first interest period is 11% per annum. For subsequent interest periods, the rate is calculated as the sum of 4.5% per annum and the average of the highest 12-month VND saving rates for individual customers with interest paid in arrears as quoted by Vietcombank, BIDV, and VietinBank. Interest is payable annually. In 2025, Xuan Dinh extended part of the bond tranche XDCCH2125002 for additional 24 months of repayment term whose par value amounted to VND 978,684,300,000.

During the first 6 months of 2026, the Company fully redeemed Tranche 1 (XDCCH2124001) with a total value of VND 927,091,700,000 and Tranche 3 (XDCCH2126003) with a total value of VND 1,200,000,000,000 to the bondholders.

Assets securing the performance of obligations related to bonds include:

- All rights to receive share, right to buy shares and capital contribution of the Company arising from the loan and investment contract No.01/HDDT/XD-DAT dated 24 March 2021 and accompanying annexes signed with DAT (as described in Note 06);

- DAT's entire capital contribution valued at 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, following the completion of the transfer of the entire Project from Phat Dat Real Estate Development Joint Stock Company.

As at 30 June 2026 and 31 December 2025, details of the issued bonds are as follows:

	Closing balance			Opening balance		
			VND			VND
	Amount	Interest rate	Term	Amount	Interest rate	Term
Package 2 (XDCCH2125002)						
Bonds issued at par value	*978,684,300,000*	*10.04%*	*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*
	978,684,300,000			**978,684,300,000**		
Package 1 (XDCCH2124001)						
Bonds issued at par value	-		*Fully redeemed*	*927,091,700,000*	*9.17%*	*3 years, extended to 5 years, maturing on 26/3/2026*
	-			**927,091,700,000**		
Package 3 (XDCCH2126003)						
Bonds issued at par value	-		*Fully redeemed*	*1,200,000,000,000*	*9.17%*	*5 years, maturing on 22/4/2026*
Bond issuance costs	-			*(145,892,658)*		
	-			**1,199,854,107,342**		
	978,684,300,000			**3,105,630,107,342**		

Long-term loans and bond are repayable as follows:

	Closing balance	Opening balance
	VND	VND
On demand or within one year	978,684,300,000	2,126,945,807,342
In the second year	1,000,000,000,000	1,978,684,300,000
Financing arrangement fees and drawdown commitment fees	(51,655,237,097)	(70,814,249,215)
	1,927,029,062,903	**4,034,815,858,127**
Less: Amount due for settlement within 12 months (shown under current liabilities)	(978,684,300,000)	(2,126,945,807,342)
Amount due for settlement after 12 months	**948,344,762,903**	**1,907,870,050,785**

25. LONG-TERM PAYABLE PROVISIONS

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

26. 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 June 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	-	-	-	(231,490,503,743)	(8,489,189,397)	(239,979,693,140)
Closing balance	**3,750,000,000,000**	**(320,509,091)**	**(955,667,772,124)**	**2,908,716,520,981**	**576,846,441,108**	**6,279,574,680,874**
For the operating period ended at 30 June 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	-	-	-	1,855,254,900,601	(5,473,089,383)	1,849,781,811,218
Dividend declared (ii)	-	-	-	(243,750,000,000)	-	(243,750,000,000)
Closing balance	**3,750,000,000,000**	**(320,509,091)**	**(955,667,772,124)**	**4,352,425,974,937**	**567,344,611,680**	**7,713,782,305,402**

(i) Other reserves arising from business combination under common control of subsidiaries of the Company 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 combination 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

	Closing balance	Opening balance
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 31 December 2025: VND 3,750,000,000,000). As at 30 June 2026, the charter capital has been fully contributed by owners as follows:

	Contributed capital			
	Closing balance		Opening balance	
	VND	%	VND	%
Sunshine Group Joint Stock Company	3,748,670,700,000	99.96	3,748,670,700,000	99.96
Others	1,329,300,000	0.04	1,329,300,000	0.04
	3,750,000,000,000	**100.00**	**3,750,000,000,000**	**100.00**

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

27. BUSINESS AND GEOGRAPHICAL SEGMENTS

The main business activities of the Company and its subsidiaries are real estate business. During the period, the Company and its subsidiaries did not have any other material business activities. The financial information presented on the Interim consolidated statement of financial position as at 30 June 2026 and the revenue and expenses presented in the Interim consolidated income statement for the 6-month period ended 30 June 2026 only relate to real estate business. Accordingly, the Company does not prepare business segment report.

The Company and its subsidiaries do not have any other business activities outside the territory of Vietnam during the current and previous periods; therefore, the Company did not prepare business segment reports by geographical area.

28. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Revenue from real estate transferred	557,968,404,373	310,933,181,762
Revenue from commercial floor and basement leasing	6,937,802,508	7,682,787,783
Revenue from providing building management services	1,697,356,147	3,188,257,660
Other revenues	4,099,927,234	3,237,741,941
	570,703,490,262	**325,041,969,146**
In which:		
Sales of merchandise and services from related parties (Details stated in Note 38)	**4,996,855,092**	**12,420,942,107**

29. COST OF SALES

	Current period VND	Prior period VND
Cost of real estate transferred	191,324,608,076	225,953,710,904
Cost of commercial floor and basement leasing	11,796,350,380	10,317,261,693
Cost of building management services	1,219,796,985	4,496,694,944
Others	2,536,275,608	1,174,645,981
	206,877,031,049	**241,942,313,522**

30. PRODUCTION COST BY NATURE

	Current period VND	Prior period (Restated) VND
Real estate development	188,725,734,621	226,119,360,369
Labour	40,883,681,478	46,002,442,276
Business management consulting expenses for real estate operations	27,777,543,626	-
Depreciation and amortisation of fixed assets and investment properties	16,813,965,634	17,390,827,421
Out-sourced services	22,836,490,264	37,469,718,253
Provisions (reversed)/made	(728,032,883)	259,786,403
Others	2,500,006,335	1,470,731,766
	298,809,389,075	**328,712,866,488**

31. FINANCIAL INCOME

	Current period VND	Prior period VND
Bank, loan interest	235,102,344,702	237,235,879,854
	235,102,344,702	**237,235,879,854**
In which:		
Financial income from related parties (Details stated in Note 38)	**94,253,111,777**	**47,716,597,259**

32. FINANCIAL EXPENSES

	Current period VND	Prior period VND
Loan and bond interest expenses and letter of credit issuance costs	163,018,869,199	199,049,751,071
Financing arrangement fees and drawdown commitment fees	19,159,012,118	49,723,459,994
Investment cooperation expense	24,519,887,671	25,770,452,055
Fee relating to bond	2,334,359,500	3,302,669,200
Bond issuance fee	145,892,657	385,467,199
Others	3,468,538,644	407,211,938
	212,646,559,789	**278,639,011,457**
In which:		
Financial expenses with related parties (details in Note 38)	**2,520,081,418**	**4,761,822,561**

33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES

	Current period VND	Prior period VND
Selling expenses		
Sales bonus, sales commissions	-	15,262,903,858
Subsidy for interest expense of customers	-	1,172,655,041
Depreciation and amortisation	1,697,499,996	1,697,499,996
Other expenses	1,448,012,964	(248,798,215)
	3,145,512,960	**17,884,260,680**
General and administration expenses		
Labour costs	40,883,681,478	47,287,005,290
Business management consulting expenses for real estate operations	27,777,543,626	-
Depreciation and amortisation	3,897,848,532	4,963,831,958
Provision (reversed)/made for doubtful debts	(526,867,713)	290,690,000
Out-sourced service expenses	12,279,824,577	11,941,008,857
Other expenses	4,474,814,566	4,403,756,181
	88,786,845,066	**68,886,292,286**

34. OTHER EXPENSES

	Current period VND	Prior period VND
Subsidy for interest for apartment sale contracts that have been liquidated	5,571,943,488	5,811,584,529
Late tax payment penalties	5,343,369,209	8,302,345,272
Others	533,169,293	242,201,419
	11,448,481,990	**14,356,131,220**

35. CURRENT CORPORATE INCOME TAX EXPENSE

	Current period VND	Prior period VND
Current corporate income tax expense		
Corporate income tax expense based on taxable profit in the current period	79,485,112,543	22,281,307,574
Total current corporate income tax expense	**79,485,112,543**	**22,281,307,574**

	Current period VND	Prior period VND
Deferred corporate income tax		
Deferred income tax incomes arising from deductible temporary differences	1,801,946,619	-
Total deferred corporate income tax	**1,801,946,619**	**-**

36. BASIC EARNINGS/(LOSS) PER SHARE

	Current period	Prior period
Accounting profit/(Loss) after corporate income tax (VND)	1,855,254,900,601	(231,490,503,743)
Profit/(Loss) attributable to ordinary shareholders (VND)	1,855,254,900,601	(231,490,503,743)
Average ordinary shares in circulation for the period (share)	375,000,000	375,000,000
Basic earnings per share (VND/share)	**4,947**	**(617)**

37. 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 June 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 June 2026 is VND 1,134.3 billion (31 December 2025: VND 1,026.6 billion).

38. RELATED PARTY TRANSACTIONS AND BALANCES

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

Company	Relationship
Sunshine Group Joint Stock Company	Parent company
Sunshine Group Development Joint Stock Company	Entity related to key management member
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/Affiliate
Sunshine Mart Trading Business and Service Company Limited	Entity related to key management member/Affiliate
S-Service Management & Operation Joint Stock Company	Entity related to key management member/Affiliate
Saigon Sunshine Group Joint Stock Company	Entity related to key management member
Sunshine Tay Ho Joint Stock Company	Direct associate/Affiliate
KS Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Fulland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Business Commercial Investment Joint Stock Company	Entity related to key management member
Kien Long Commercial Joint Stock Bank	Entity related to key management member until 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/Affiliate
Wonderland Real Estate Joint Stock Company	Entity related to key management member/Affiliate
Sunshine - Design Joint Stock Company	Entity related to key management member
Real Tech Real Estate Group Joint Stock Company	Entity related to key management member
Nanochip Technology Joint Stock Company	Entity related to key management member/Affiliate
Mr. Nguyen The Manh	Individual related to key management member
DIA Investment Joint Stock Company	Entity related to key management member/Affiliate
Dynamic Innovation Co., Ltd.	Entity related to key management member/Affiliate
CMQ Real Estate Investment and Development Joint Stock Company	Entity related to key management member
Noblex Technology & Finance Group Joint Stock Company	Entity related to key management member
Sunshine Marina Nha Trang Joint Stock Company	Entity related to key management member until 31 December 2025
Bach Giang - DCI Investment Development and Construction Joint Stock Company	Entity related to key management member from 03 October 2025
New Diamond Consultancy, Investment and Trading Joint Stock Company	Entity related to key management member
Thuan Phu Trading Service Joint Stock Company	Entity related to key management member
Thai Minh Land Investment Joint Stock Company	Entity related to key management member/Affiliate

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

Related parties	Details of transaction	Current period VND	Prior period VND
Net sales of goods and services		**4,996,855,092**	**12,420,942,107**
S-Service Management & Operation Joint Stock Company	Revenue from apartment rental	2,754,981,817	2,793,190,906
Kien Long Commercial Joint Stock Bank (*)	Revenue from real estate rental	732,170,920	-
CMQ Real Estate Investment and Development Joint Stock Company	Revenue from real estate rental	634,741,467	779,596,362
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	388,888,888	388,888,888
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	336,072,000	989,594,322
Noblex Technology & Finance Group Joint Stock Company	Revenue from car rental	150,000,000	-
Mr. Nguyen The Manh	Revenue from real estate transferred	-	7,469,671,629
Purchases of goods and services		**37,852,942,082**	**190,472,415,092**
Sunshine Group Joint Stock Company	Cost of consulting services, office rental	27,777,543,626	134,918,181
S-Service Management & Operation Joint Stock Company	Operating costs and protection costs	5,289,121,636	7,443,749,661
Unicloud Technology Group Joint Stock Company	Cost of IT system administration and server and car rental	2,785,849,355	1,085,240,455
Real Tech Real Estate Group Joint Stock Company	Cost of car rental	480,000,000	480,000,000
Saigon Sunshine Group Joint Stock Company	Cost of car rental	411,436,364	184,636,364
Kien Long Commercial Joint Stock Bank	Expenses for issuance of letters of guarantee	385,727,931	248,597,315
Sunshine Mart Trading Business and Service Company Limited	Costs catering service, voucher, office supplies and customer gifts	359,569,071	1,945,960,925
SCG Construction Group Joint Stock Company	Construction cost to complete project	288,194,099	285,239,506
Dynamic Innovation Co., Ltd.	Cost of car rental	61,000,000	-
Noblex Technology & Finance Group Joint Stock Company	Lucky money expenses	12,300,000	-
Sunshine Rental Joint Stock Company	Construction costs and project management fees	2,200,000	24,643,140,237
ODE Media and Entertainment Group Joint Stock Company	Advertising, communication, publication expenses	-	178,060,410
Sunshine Group Development Joint Stock Company	Construction costs, brand licensing fees, calendar printing and office rental costs	-	148,650,150,283
Sunshine - Design Joint Stock Company	Construction costs	-	5,171,945,829
Thuan Phu Trading Service Joint Stock Company	Transportation expenses, hotel services	-	20,775,926

Related parties	Details of transaction	Current period VND	Prior period VND
Deposit to buy shares		**692,250,000,000**	**-**
Bach Giang - DCI Investment Development and Construction Joint Stock Company (*)	Deposit to buy shares	692,250,000,000	Not yet a related party
Receive a deposit for the sale of Fixed Assets		**41,217,136,000**	**-**
Kien Long Commercial Joint Stock Bank (*)	Receive a deposit for the sale of Fixed Assets	41,217,136,000	-
Services fees paid on behalf		**620,900,800**	**429,264,000**
S-Service Management & Operation Joint Stock Company	Services fees paid on behalf	473,140,800	429,264,000
Noblex Technology & Finance Group Joint Stock Company	Services fees paid on behalf	147,500,000	-
Sunshine Group Development Joint Stock Company	Services fees paid on behalf	260,000	-
Loan Recovery		**542,720,000,000**	**50,250,000,000**
Wonderland Real Estate Joint Stock Company	Loan Recovery	354,990,000,000	-
Fulland Real Estate Joint Stock Company	Loan Recovery	161,820,000,000	50,000,000,000
Sunshine Rental Joint Stock Company	Loan Recovery	14,250,000,000	-
KS Group Joint Stock Company	Loan Recovery	11,660,000,000	-
Sunshine Tay Ho Joint Stock Company	Loan Recovery	-	250,000,000
Loans		**1,030,260,000,000**	**810,000,000,000**
Sunshine Rental Joint Stock Company	Loans	933,060,000,000	-
Fulland Real Estate Joint Stock Company	Loans	97,200,000,000	810,000,000,000
Interest subsidy expense		**-**	**313,982,332**
Kien Long Commercial Joint Stock Bank	Interest rate support costs	-	313,982,332
Loan principal received		**2,000,000,000**	**13,500,000,000**
New Diamond Consultancy, Investment And Trading Joint Stock Company	Loan principal received	2,000,000,000	-
Wonderland Real Estate Joint Stock Company	Loan principal received	-	13,500,000,000
Repayment of loan principal		**17,500,000,000**	**-**
DIA Investment Joint Stock Company	Repayment	17,500,000,000	-

Related parties	Details of transaction	Current period VND	Prior period VND
Financial income		**94,253,111,777**	**47,716,597,259**
Fulland Real Estate Joint Stock Company	Loan interest income	61,554,452,054	41,790,410,958
Sunshine Rental Joint Stock Company	Loan interest income	13,920,242,191	-
KS Group Joint Stock Company	Loan interest income	9,405,685,478	-
Wonderland Real Estate Joint Stock Company	Loan interest income	9,372,732,054	-
Sunshine Tay Ho Joint Stock Company	Loan interest income	-	5,926,186,301
Financial expense		**2,520,081,418**	**4,761,822,561**
Smartmind Securities Joint Stock Company	Loan interest expense	2,334,359,500	3,145,399,000
DIA Investment Joint Stock Company	Loan interest expense	145,393,151	-
New Diamond Consultancy, Investment And Trading Joint Stock Company	Loan interest expense	40,328,767	-
Wonderland Real Estate Joint Stock Company	Loan interest expense	-	1,540,273,973
Kien Long Commercial Joint Stock Bank (*)	Guarantee costs	-	76,149,588
Dividend distribution		**243,663,595,500**	**-**
Sunshine Group Joint Stock Company	Dividend distribution	243,663,595,500	-

(*) Transactions incurred up to the date on which the Company ceased to be a related party and from the date on which the Company became a related party.

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

		Closing balance VND	Opening balance VND
Cash and cash equivalents		**-**	**51,587,778,165**
Kien Long Commercial Joint Stock Bank (*)	Cash	No longer a related party	51,587,778,165
Short-term trade receivables		**4,834,945,489**	**7,309,489,655**
S-Service Management & Operation Joint Stock Company	Receivables from real estate rental services	1,246,560,000	1,068,480,000
Sunshine Mart Trading Business and Service Company Limited	Receivables from real estate rental services	1,140,000,000	4,573,974,154
Sunshine Business Commercial Investment Joint Stock Company	Receivables from real estate rental services	1,088,738,535	1,088,738,535
CMQ Real Estate Investment and Development Joint Stock Company	Receivables from real estate rental services	673,556,631	560,006,643
Saigon Sunshine Group Joint Stock Company	Receivables from car rental services	420,000,000	-
Noblex Technology & Finance Group Joint Stock Company	Receivables from car rental services	180,290,323	18,290,323
Thai Minh Land Investment Joint Stock Company	Receivables from real estate rental services	85,800,000	-

		Closing balance	Opening balance
		VND	VND
Short-term advances to suppliers		**3,452,708,304**	**3,383,482,960**
Nanochip Technology Joint Stock Company	Advance payment under the equipment supply contract	3,383,482,960	3,383,482,960
Unicloud Technology Group Joint Stock Company	Prepaid procurement of equipment, maintenance and software	69,225,344	-
Short-term financial investments		**2,469,465,117,255**	**1,885,417,690,956**
Fulland Real Estate Joint Stock Company	Short-term loan receivables	1,330,178,753,421	1,333,244,301,367
Sunshine Rental Joint Stock Company	Short-term loan receivables	932,730,242,191	-
Wonderland Real Estate Joint Stock Company	Short-term loan receivables	206,556,121,643	552,173,389,589
Long-term financial investments		**240,061,258,081**	**242,315,572,603**
KS Group Joint Stock Company	Long-term loan receivables	240,061,258,081	242,315,572,603
Other short-term receivables		**692,789,353,558**	**83,446,948,068**
Bach Giang - DCI Investment Development And Construction Joint Stock Company	Receivable from stock purchase deposit contract	692,250,000,000	-
Sunshine Rental Joint Stock Company	Receivables from tripartite debt clearing	539,353,558	-
Sunshine Marina Nha Trang Joint Stock Company	Receivables to collect money for buying apartments, clearing debts of 3 parties	No longer a related party	83,439,025,190
S-Service Management & Operation Joint Stock Company	Receivables from rental service fees on behalf	-	7,922,878
Short-term payables to suppliers		**22,358,104,906**	**26,455,096,203**
S-Decoro Joint Stock Company	Payables for voucher	12,751,359,170	12,751,359,170
Sunshine - Design Joint Stock Company	Payables for software purchase and software maintenance	4,165,645,966	6,315,645,966
Unicloud Technology Group Joint Stock Company	Payables for purchase devices and softwares	2,345,505,280	1,319,762,989
S-Service Management & Operation Joint Stock Company	Payables for rental the office	1,165,306,918	131,626,080
SCG Construction Group Joint Stock Company	Payables for construction cost to complete project	809,428,792	5,445,955,759
Real Tech Real Estate Group Joint Stock Company	Payables for car rental	518,400,000	-
Saigon Sunshine Group Joint Stock Company	Payables for car rental	380,844,000	-
Dynamic Innovation Co., Ltd.	Payables for car rental	163,080,000	97,200,000
ODE Media and Entertainment Group Joint Stock Company	Payable for advertising and communication services	58,534,780	-
Sunshine Mart Trading Business and Service Company Limited	Payables for costs of catering service	-	393,546,239

		Closing balance VND	Opening balance VND
Short-term accrued expenses		**463,871,960**	**2,285,483,089**
S-Decoro Joint Stock Company	Interior finishing costs	180,442,736	-
DIA Investment Joint Stock Company	Estimate of interest expense	133,767,124	103,647,945
Real Tech Real Estate Group Joint Stock Company	Cost of car rental	109,333,333	109,333,333
New Diamond Consultancy, Investment And Trading Joint Stock Company	Estimate of interest expense	40,328,767	-
Wonderland Real Estate Joint Stock Company	Estimate of interest expense	-	1,296,000,000
SCG Construction Group Joint Stock Company	Payables for construction cost to complete project	-	441,299,538
Sunshine Mart Trading Business and Service Company Limited	Payables for costs of catering service	-	190,924,927
S-Service Management & Operation Joint Stock Company	Accruals for operation cost	-	85,742,566
ODE Media and Entertainment Group Joint Stock Company	Deduct calendar printing costs in advance	-	58,534,780
Other current payables		**736,834,000**	**7,540,000**
SCG Construction Group Joint Stock Company	Payables arising from the clearing of debts of 3 parties	729,294,000	-
Sunshine Mart Trading Business and Service Company Limited	Other payables	7,540,000	7,540,000
Dividends payable		**243,663,595,500**	**-**
Sunshine Group Joint Stock Company	Payable dividends	243,663,595,500	-
Short-term loans		**2,000,000,000**	**17,550,000,000**
New Diamond Consultancy, Investment And Trading Joint Stock Company	Short-term loan	2,000,000,000	-
DIA Investment Joint Stock Company	Short-term loan	-	17,550,000,000

Executive Board, Chief Accountant, Board of Directors and Board of Supervisors' remuneration during the period:

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

39. SUPPLEMENTAL DISCLOSURES OF INTERIM CONSOLIDATED CASH FLOW INFORMATION

	Current period VND	Prior period VND
Actual proceeds from borrowings during the period		
Proceeds from borrowings under normal loan agreements	2,000,000,000	614,500,000,000
Actual repayment of loan principal during the period		
Repayment of loan principal under normal loan agreements	17,550,000,000	301,000,000,000
Repayment of principal of ordinary bonds	2,127,091,700,000	121,315,700,000

Supplementary information for non-cash items

Interest (including interest and loan-related expense, bond interest and bond issuance costs) paid in the year excludes an amount of VND 40,692,712,540 (prior period: VND 74,423,432,982) representing the interest and loan-related expense, bond interest and bond issuance costs during the period that have not been paid. Consequently, increase, decrease in payables have been adjusted by the same amount.

Interest earned, dividends and profits received in the year exclude an amount of VND 262,015,999,966 (prior period: VND 218,197,057,397) representing the interest earned, dividends and profits received during the period that have not been received. Consequently, increase, decrease in receivables have been adjusted by the same amount.

Dividends and profit distributions paid during the period exclude VND 243,750,000,000 (prior period: VND 0), representing dividends declared during the period but not yet paid to shareholders. Accordingly, the corresponding amount has been adjusted in the movements in payables

Cash proceeds from borrowings during the period exclude VND 19,159,012,118, representing financing arrangement fees and drawdown commitment fees incurred in prior periods and allocated to borrowing costs in the current period. Accordingly, the corresponding amount has been adjusted in the movements in payables.

Other cash inflows/outflows from operating activities

Payments for settlement of business cooperation capital during the period with amount of VND 16,200,000,000 represent amounts paid by the Company and its subsidiaries to the relevant parties in respect of benefits under business cooperation contracts with profit-sharing arrangements based on profit after tax.

Payments for deposits for acquisition of shares during the period with amount of VND 692,250,000,000 represent amounts transferred by the Company and its subsidiaries to corporate counterparties as security for the acquisition of shares, for which the formal share transfer agreements had not been entered into at the end of the accounting period.

Proceeds from reimbursement of deposits for acquisition of shares during the period with amount of VND 689,150,000,000 represent amounts refunded to the Company and its subsidiaries by corporate counterparties in connection with share acquisition deposit agreements that were terminated during the period.

Proceeds from deposits received for disposal of investment properties during the period with amount of VND 41,217,136,000 represent deposits received from counterparties as security for the execution and performance of agreements for the sale of investment properties, comprising commercial areas at certain projects held by the Company's subsidiaries, for which formal sale and purchase agreements had not been entered into as at the end of the accounting period.

40. SUBSEQUENT EVENTS

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

Doan Duc Thai **Preparer**	**Nguyen Ha Anh** **Chief Accountant**	**Jun Sungbae** **Chief Executive Officer/Legal representative**

Approved, 28 August 2026