



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

## **REVIEWED INTERIM FINANCIAL STATEMENTS**

**For the 6-month period ended 30 June 2025**



**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

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**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

**STATEMENT OF THE EXECUTIVE BOARD**

The Executive Board of Sunshine Homes Development Joint Stock Company (the "Company") presents this report together with the interim separate financial statements for the 6-month period ended 30 June 2025.

**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 (appointed on 25 February 2025)
	Member (up to 25 February 2025)
Mr. Do Anh Tuan	Chairman (resigned on 25 February 2025)
	Member (from 25 February 2025)
	Vice Chairman (appointed on 12 April 2025)
Mr. Jun Sungbae	Member (appointed on 12 April 2025)
Mr. Nguyen Nam Viet	Member (appointed on 12 April 2025)
Mr. Nguyen Viet Hai	Independent Member
Ms. Do Thi Dinh	Member (resigned on 12 April 2025)
Ms. Nguyen Thi Hong Hanh	Member (resigned on 12 April 2025)

**Executive Board**

Mr. Jun Sungbae	Chief Executive Officer (appointed on 18 March 2025)
Ms. Nguyen Thi Thanh Ngoc	Chief Executive Officer (appointed from 25 February 2025 to 18 March 2025)
	Executive Officer (resigned on 25 February 2025 and reappointed on 25 March 2025)
Ms. Do Thi Dinh	Chief Executive Officer (resigned on 25 February 2025)
Ms. Nguyen Thi Hong Hanh	Executive Officer
Mr. Phan Ich Long	Executive Officer

**THE EXECUTIVE BOARD'S STATEMENT OF RESPONSIBILITY**

The Executive Board of the Company is responsible for preparing the interim separate financial statements, which give a true and fair view of the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting. In preparing these interim separate financial statements, the Executive Board is required to:

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

**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**

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

**STATEMENT OF THE EXECUTIVE BOARD (Continued)**

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

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

For and on behalf of the Executive Board,



**Jun Sungbae**

**Chief Executive Officer**

*Hanoi, 28 August 2025*



No.: 0805 /VN1A-HN-BC

## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Sunshine Homes Development Joint Stock Company (the "Company"), prepared on 28 August 2025 as set out from page 05 to page 30, which comprise the interim balance sheet as at 30 June 2025, the interim income statement and interim cash flow statement for the 6-month period then ended, and a summary of significant accounting policies and other explanatory information.

### *The Executive Board's Responsibility*

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

### *Auditors' Responsibility*

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

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

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## REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS (Continued)

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not present fairly, in all material respects, the financial position of the Company as at 30 June 2025, and its financial performance and its cash flows for the 6-month period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to interim financial reporting.



Phan Ngọc Anh

Deputy General Director

Audit Practising Registration Certificate

No. 1101-2023-001-1

DELOITTE VIETNAM AUDIT COMPANY LIMITED

28 August 2025

Hanoi, S.R. Vietnam



**SUNSHINE HOMES DEVELOPMENT JOINT STOCK COMPANY**9<sup>th</sup> Floor, Sunshine Center Building, No. 16 Pham Hung,  
Tu Liem Ward, Hanoi City, Vietnam**FORM B 01a-DN**Issued under Circular No.200/2014/TT-BTC  
dated 22 December 2014 of the Ministry of Finance**INTERIM BALANCE SHEET***As at 30 June 2025*

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>301,449,542,912</b>	<b>290,422,546,425</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>9,630,647,202</b>	<b>16,049,023,616</b>
1. Cash	111		9,630,647,202	16,049,023,616
<b>II. Short-term receivables</b>	<b>130</b>		<b>72,641,578,628</b>	<b>67,851,325,769</b>
1. Short-term trade receivables	131	5	66,000,764,828	61,602,141,239
2. Short-term advances to suppliers	132	6	5,086,207,369	5,106,874,318
3. Other short-term receivables	136		1,554,606,431	1,142,310,212
<b>III. Inventories</b>	<b>140</b>		<b>218,094,612,853</b>	<b>205,218,801,965</b>
1. Inventories	141	7	218,094,612,853	205,218,801,965
<b>IV. Other short-term assets</b>	<b>150</b>		<b>1,082,704,229</b>	<b>1,303,395,075</b>
1. Short-term prepayments	151	8	1,082,704,229	1,103,779,599
2. Taxes and other receivables from the State budget	153	16	-	199,615,476
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>4,896,108,569,424</b>	<b>4,887,880,094,118</b>
<b>I. Fixed assets</b>	<b>220</b>		<b>19,948,780,884</b>	<b>24,700,177,884</b>
1. Tangible fixed assets	221	9	12,150,620,902	16,802,017,900
- Cost	222		58,677,082,937	60,774,667,993
- Accumulated depreciation	223		(46,526,462,035)	(43,972,650,093)
2. Intangible assets	227	10	7,798,159,982	7,898,159,984
- Cost	228		8,698,160,000	8,698,160,000
- Accumulated amortisation	229		(900,000,018)	(800,000,016)
<b>II. Investment property</b>	<b>230</b>	<b>11</b>	<b>71,599,168,638</b>	<b>74,544,727,443</b>
- Cost	231		121,989,328,984	121,270,386,330
- Accumulated depreciation	232		(50,390,160,346)	(46,725,658,887)
<b>III. Long-term assets in progress</b>	<b>240</b>		<b>127,924,170,408</b>	<b>111,995,799,903</b>
1. Construction in progress	242	12	127,924,170,408	111,995,799,903
<b>IV. Long-term financial investments</b>	<b>250</b>	<b>13</b>	<b>4,676,525,000,000</b>	<b>4,676,525,000,000</b>
1. Investments in subsidiaries	251		4,226,525,000,000	4,226,525,000,000
2. Investments in joint-ventures associates	252		450,000,000,000	450,000,000,000
<b>V. Other long-term assets</b>	<b>260</b>		<b>111,449,494</b>	<b>114,388,888</b>
1. Long-term prepayments	261	8	111,449,494	114,388,888
<b>TOTAL ASSETS</b> <b>(270=100+200)</b>	<b>270</b>		<b>5,197,558,112,336</b>	<b>5,178,302,640,543</b>

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

INTERIM BALANCE SHEET (Continued)  
As at 30 June 2025

Unit: VND

RESOURCES	Codes	Notes	Closing balance	Opening balance
<b>C. LIABILITIES</b>	<b>300</b>		<b>264,288,739,663</b>	<b>247,723,742,806</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>238,594,152,097</b>	<b>222,587,668,648</b>
1. Short-term trade payables	311	14	39,505,759,141	12,458,027,837
2. Short-term advances from customers	312	15	4,576,419,989	4,576,419,988
3. Taxes and amounts payable to the State budget	313	16	4,682,803,272	6,130,154,034
4. Payables to employees	314		6,589,256,442	12,372,239,322
5. Short-term accrued expenses	315	17	13,035,538,988	16,794,204,108
6. Other current payables	319	18	170,123,543,406	170,139,755,778
7. Short-term provisions	321		80,830,859	116,867,581
<b>II. Long-term liabilities</b>	<b>330</b>		<b>25,694,587,566</b>	<b>25,136,074,158</b>
1. Long-term accrued expenses	333	17	25,585,817,376	25,001,659,258
2. Long-term provisions	342		108,770,190	134,414,900
<b>D. EQUITY</b>	<b>400</b>		<b>4,933,269,372,673</b>	<b>4,930,578,897,737</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>19</b>	<b>4,933,269,372,673</b>	<b>4,930,578,897,737</b>
1. Owners' contributed capital	411		3,750,000,000,000	3,750,000,000,000
- Ordinary shares carrying voting rights	411a		3,750,000,000,000	3,750,000,000,000
3. Share premium	412		(320,509,091)	(320,509,091)
4. Retained earnings	421		1,183,589,881,764	1,180,899,406,828
- Retained earnings accumulated to the prior year end	421a		1,180,899,406,828	690,998,561,115
- Retained earnings of the current period/year	421b		2,690,474,936	489,900,845,713
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>5,197,558,112,336</b>	<b>5,178,302,640,543</b>

Do Ngoc Anh  
Preparer

Nguyen Ha Anh  
Chief Accountant



Jun Sungbae  
Chief Executive Officer

28 August 2025

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



## INTERIM INCOME STATEMENT

For the 6-month period ended 30 June 2025

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	21	52,982,958,331	50,597,552,967
2. Net revenue from goods sold and services rendered (10=01)	10		52,982,958,331	50,597,552,967
3. Cost of sales	11	22	46,947,728,770	45,521,116,497
4. Gross profit from goods sold and services rendered (20=10-11)	20		6,035,229,561	5,076,436,470
5. Financial income	21	24	12,767,676	2,551,533,727
6. Financial expenses	22	25	30,583,255	(815,174,990)
7. General and administration expenses	26	26	3,356,019,538	5,033,903,046
8. Operating profit (30=20+(21-22)-26)	30		2,661,394,444	3,409,242,141
9. Other income	31		805,143,549	251,831,348
10. Other expenses	32	27	366,874,564	1,070,697,788
11. Profit/(loss) from other activities (40=31-32)	40		438,268,985	(818,866,440)
12. Accounting profit before tax (50=30+40)	50		3,099,663,429	2,590,375,701
13. Current corporate income tax expenses	51	28	409,188,493	1,170,496,096
14. Net profit after corporate income tax (60=50-51)	60		2,690,474,936	1,419,879,605


Do Ngoc Anh  
Preparer

Nguyen Ha Anh  
Chief AccountantJun Sungbae  
Chief Executive Officer

28 August 2025

**INTERIM CASH FLOW STATEMENT**  
*For the 6-month period ended 30 June 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
1. <i>Profit before tax</i>	01	3,099,663,429	2,590,375,701
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	3,418,950,589	4,039,795,854
Provisions	03	(61,681,432)	(859,328,022)
3. <i>Operating profit before movements in working capital</i>	08	6,456,932,586	5,770,843,533
Increase, decrease in receivables	09	(4,532,380,383)	47,667,462,329
Increase, decrease in inventories	10	(12,875,810,888)	2,577,654,016
Increase, decrease in payables (excluding corporate income tax payable)	11	6,129,312,646	(8,203,386,420)
Increase, decrease in prepaid expenses	12	24,014,764	(42,934,944)
Corporate income tax paid	15	-	(10,226,520,507)
<i>Net cash (used in)/generated by operating activities</i>	20	(4,797,931,275)	37,543,118,007
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
1. Acquisition and construction of fixed assets and other long-term assets	21	(1,620,445,139)	(15,392,933,031)
2. Interest earned dividends and profits received	27	-	6,295,722,603
<i>Net cash used in investing activities</i>	30	(1,620,445,139)	(9,097,210,428)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>		-	-
Net (decrease)/increase in cash (50=20+30)	50	(6,418,376,414)	28,445,907,579
Cash at the beginning of the period	60	16,049,023,616	9,809,776,579
Cash at the end of the period (70=50+60)	70	9,630,647,202	38,255,684,158

Do Ngoc Anh  
Preparer

Nguyen Ha Anh  
Chief Accountant

Jin Sungbae  
Chief Executive Officer

28 August 2025

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



**NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS**

*These notes are an integral part of and should be read in conjunction with the accompanying interim separate financial statements*

**1. GENERAL INFORMATION****Structure of ownership**

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

The number of employees of the Company as at 30 June 2025 was 156 (31 December 2024: 163).

**Operating industry and principal activities**

The Company operates in real estate industry.

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

**Normal production and business cycle**

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

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

**Operating characteristics of the Company during the period affecting the interim separate financial statements**

According to the Resolution of the Board of Directors No. 11/2024/NQ-HĐQT dated 26 August 2024 of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary of the Company ("Xuan Dinh"), the Board of Directors of Xuan Dinh approved the acquisition of shareholding in Cam Dinh Ecological Investment Company Limited. On 21 February 2025, Xuan Dinh has completed the acquisition of shareholding in Cam Dinh Ecological Investment Company Limited from Thao Ngan Trading and Construction Company Limited, S-Homes Real Estate Investment and Business Joint Stock Company, Unique Real Estate Group Joint Stock Company and Mr. Nguyen Van Kinh with transfer prices of VND 398,000,000,000, VND 38,736,000,000, VND 25,371,000,000 and VND 636,892,000,000, respectively. According to the 12th amended Business Registration Certificate dated 21 February 2025, Xuan Dinh Construction Investment Joint Stock Company holds VND 1,176,471,000,000 of capital, equivalent to 21.39% of shareholding in Cam Dinh Ecological Investment Company Limited. Accordingly, Cam Dinh Ecological Investment Company Limited becomes an associate of Xuan Dinh Construction Investment Joint Stock Company and an indirect associate of the Company from this date.



**The Company's structure**

Details of the Company's direct and indirect subsidiaries and associates as at 30 June 2025 are as follows:

Name of subsidiaries	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Direct subsidiaries</b>				
Hung Thinh Phat Housing Investment Company Limited	11th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	100.00%	100.00%	Real estate construction, investment and trading
Xuan La Construction Investment Joint Stock Company	4th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	97.00%	97.00%	Real estate construction, investment and trading
Anh Duong Star Joint Stock Company	SH03-01, Building R3, Sunshine Riverside Project, Lot CT03A-CT, Plot CT03, Nam Thang Long Urban Area, Phu Thuong Ward, Hanoi, Vietnam	51.30%	51.30%	Real estate construction, investment and trading
Long Bien Construction Investment Joint Stock Company	Operator, Lot CT7, Nguyen Lam Street, Viet Hung Ward, Hanoi, Vietnam	99.12%	99.12%	Real estate construction, investment and trading
<b>Indirect subsidiary</b>				
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
<b>Direct associate</b>				
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
<b>Indirect associate</b>				
Cam Dinh Ecological Investment Company Limited (through Xuan Dinh Construction Investment Joint Stock Company)	6th floor, Sunshine Center Building, 16 Pham Hung, Tu Liem Ward, Hanoi, Vietnam	20.11%	21.39%	Real estate construction, investment and trading

**Disclosure of information comparability in the interim separate financial statements**

Comparative figures of the interim balance sheet and related notes are figures of the audited separate financial statements for the year ended 31 December 2024.

Comparative figures of the interim income statement, the interim cash flow statement and related notes are figures of the reviewed interim separate financial statements for the 6-month period ended 30 June 2024.

## 2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

### Accounting convention

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

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

These interim separate financial statements should be read together with the Company's interim consolidated financial statements for the 6-month period ended 30 June 2025 in order to obtain comprehensive information on the financial position as well as the results of operations and the cash flows of the Company during the period.

### Accounting period

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

These interim separate financial statements have been prepared for the 6-month period ended 30 June 2025.

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### Estimates

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

### Cash

Cash comprises cash on hand and bank demand deposits.



**Financial investments**

***Investments in subsidiaries and associates***

***Investments in subsidiaries***

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

***Investments in associates***

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

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

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

**Receivables**

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

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

**Inventories**

Inventories include work in progress of the complex building of apartment and commercial services at 16 Pham Hung, Tu Liem Ward, Hanoi ("Sunshine Center Project") and the villas under "Noble Service Area and Low-rise Housing" project located at Golf Course, Da Tho Hamlet, Thien Loc Commune, Hanoi City.

The Company accounts for inventory using perpetual method. Inventories are stated at the lower of cost and net realizable value. The cost of work in progress of Sunshine Center project includes land use fees, site clearance compensation cost, construction cost, borrowing cost, other direct and overhead costs incurred during project construction. The cost of work in progress of the villas under "Noble Service Area and Low-rise Housing" project is the project value corresponding to the volume of work items completed by subcontractors and accepted by relevant parties. Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.



The evaluation of necessary provision for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the balance sheet date.

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

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

	Years
Buildings and structures	35
Motor vehicles	10
Office equipment	5

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

#### **Intangible assets and amortization**

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

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

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

#### **Leasing**

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

##### The Company as lessor

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

##### The Company as lessee

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

### Investment properties

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

Buildings, structures held to earn rental include the following detailed as follows:

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

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

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

	Years
Buildings and structures	35 - 45
Others	4 - 5

### Construction in progress

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

### Prepayments

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

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

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

### Payable provisions

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



**Revenue recognition**

***Revenue from sales of real estate***

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

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

For real estate in where the Company is an investor, and the customer has the right to complete the interior of the real estate and the Company performs the interior completion of the property in accordance with the customer's designs, specifications and requirements, the Company shall recognize revenue upon completion and handover of the raw construction to the customer when all five (5) of the same conditions are met.

***Revenue from services rendered***

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

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

***Income from investments and interest income***

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

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

**Taxation**

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

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit before tax as reported in the interim 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 significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using balance sheet liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

#### 4. CASH AND CASH EQUIVALENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Cash on hand	216,641,682	490,380,973
Bank demand deposits	9,414,005,520	15,558,642,643
	<u>9,630,647,202</u>	<u>16,049,023,616</u>
In which:		
Balance with related parties (Details in Note 30)	<u>5,025,915,105</u>	<u>10,739,536,725</u>

#### 5. SHORT-TERM TRADE RECEIVABLES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Receivables from customers buying apartments of Sunshine Center project	42,346,855,462	42,438,928,460
Receivables from project management fees	23,309,236,525	19,143,810,000
Others	344,672,841	19,402,779
	<u>66,000,764,828</u>	<u>61,602,141,239</u>
In which:		
Short-term trade receivables from related parties (Details stated in Note 30)	<u>23,620,859,252</u>	<u>19,143,810,000</u>

6. SHORT-TERM ADVANCES TO SUPPLIERS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
THH Decor Joint Stock Company	2,829,396,548	2,829,396,548
BZ Vietnam Joint Stock Company	530,850,000	530,850,000
Others	1,725,960,821	1,746,627,770
	<u>5,086,207,369</u>	<u>5,106,874,318</u>

7. INVENTORIES

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Work in progress of Villas at the Nobel Service and Low-rise Housing project	127,221,125,102	127,221,125,102
Work in progress of Sunshine Center project (i)	90,873,487,751	77,997,676,863
	<u>218,094,612,853</u>	<u>205,218,801,965</u>

- (i) Represent work in process of apartments under Sunshine Center project. As at 30 June 2025 and 31 December 2024, these assets are pledged to secure third parties' obligations to Ho Chi Minh City Development Commercial Joint Stock Bank.

8. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
<b>a. Current</b>		
Subsidy for interest expense of customers (i)	594,063,252	594,063,252
Others	488,640,977	509,716,347
	<u>1,082,704,229</u>	<u>1,103,779,599</u>
<b>b. Non-current</b>		
Golf membership cards	111,449,494	114,388,888
	<u>111,449,494</u>	<u>114,388,888</u>

- (i) Subsidy for interest expense of customers is recognized by the Company corresponding to the sales contracts under Sunshine Center project. According to the agreement between the parties, these costs only arise when the transactions are successful. These costs are amortized to profit or loss correspondingly to recognized sales.

9. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings and structures VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>				
Opening balance	9,522,222,539	51,089,945,454	162,500,000	60,774,667,993
Adjustments due to finalization of contractors' work value	(2,097,585,056)	-	-	(2,097,585,056)
<b>Closing balance</b>	<b>7,424,637,483</b>	<b>51,089,945,454</b>	<b>162,500,000</b>	<b>58,677,082,937</b>
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	272,063,501	43,538,086,592	162,500,000	43,972,650,093
Charge for the period	46,135,252	2,507,676,690	-	2,553,811,942
<b>Closing balance</b>	<b>318,198,753</b>	<b>46,045,763,282</b>	<b>162,500,000</b>	<b>46,526,462,035</b>
<b>NET BOOK VALUE</b>				
Opening balance	9,250,159,038	7,551,858,862	-	16,802,017,900
<b>Closing balance</b>	<b>7,106,438,730</b>	<b>5,044,182,172</b>	<b>-</b>	<b>12,150,620,902</b>

The cost of the Company's fixed assets includes VND 5,508,695,454 (as at 31 December 2024: VND 216,954,545) of assets which have been fully depreciated but are still in use.

The fixed asset which is the swimming pool at the Sunshine Center Project with the carrying amount as at 30 June 2025 of VND 7,106,438,733 are pledged to secure a third party's obligations to the Ho Chi Minh City Development Joint Stock Commercial Bank (as at 31 December 2024: VND 9,250,159,038).

10. INCREASES, DECREASES IN INTANGIBLE ASSET

	Land use rights VND	Computer software VND	Total VND
<b>COST</b>			
Opening balance	7,698,160,000	1,000,000,000	8,698,160,000
<b>Closing balance</b>	<b>7,698,160,000</b>	<b>1,000,000,000</b>	<b>8,698,160,000</b>
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	-	800,000,016	800,000,016
Charge for the period	-	100,000,002	100,000,002
<b>Closing balance</b>	<b>-</b>	<b>900,000,018</b>	<b>900,000,018</b>
<b>NET BOOK VALUE</b>			
Opening balance	7,698,160,000	199,999,984	7,898,159,984
<b>Closing balance</b>	<b>7,698,160,000</b>	<b>99,999,982</b>	<b>7,798,159,982</b>



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11. INCREASES, DECREASES IN INVESTMENT PROPERTIES

	Buildings and structures VND	Others VND	Total VND
<b>COST</b>			
Opening balance	119,436,900,875	1,833,485,455	121,270,386,330
Adjustments due to contractor finalization	718,942,654	-	718,942,654
<b>Closing balance</b>	<b>120,155,843,529</b>	<b>1,833,485,455</b>	<b>121,989,328,984</b>
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	44,973,019,731	1,752,639,156	46,725,658,887
Charge for the period	733,295,463	31,843,182	765,138,645
Adjustments due to contractor finalization	2,899,362,814	-	2,899,362,814
<b>Closing balance</b>	<b>48,605,678,008</b>	<b>1,784,482,338</b>	<b>50,390,160,346</b>
<b>NET BOOK VALUE</b>			
Opening balance	74,463,881,144	80,846,299	74,544,727,443
<b>Closing balance</b>	<b>71,550,165,521</b>	<b>49,003,117</b>	<b>71,599,168,638</b>

Details of investment properties are as follows:

Unit: VND

	Closing balance		Opening balance	
	Cost	Net book value	Cost	Net book value
Villas and furniture at Vuon Dao villa in Tay Ho, Hanoi	66,088,046,682	51,333,662,167	66,088,046,682	52,079,444,922
Investment properties related to Sunshine Center Project	55,901,282,302	20,265,506,471	55,182,339,648	22,465,282,521
- Basement 4 of Sunshine Center Project in Tu Liem, Hanoi	24,249,323,982	20,265,506,471	26,429,744,142	22,465,282,521
- Commercial area on 1st floor of Sunshine Center project in Tu Liem, Hanoi	31,651,958,320	-	28,752,595,506	-
	<b>121,989,328,984</b>	<b>71,599,168,638</b>	<b>121,270,386,330</b>	<b>74,544,727,443</b>

The Company has pledged its investment properties at Sunshine Center with the cost and carrying amount as at 30 June 2025 of VND 55,901,282,302 and VND 20,265,506,471, respectively to secure a third party's obligations to the Ho Chi Minh City Development Joint Stock Commercial Bank (as at 31 December 2024: VND 55,182,339,648 and VND 22,465,282,521, respectively).

The cost of investment property as at 30 June 2025 includes VND 33,167,011,957 of investment properties which have been fully depreciated but are still under a lease (as at 31 December 2024: VND 30,267,649,143)

*Fair value of investment properties*

According to VAS No. 05 - Investment Properties, fair value of investment property as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

**12. CONSTRUCTION IN PROGRESS**

	<u>Closing balance</u>	<u>Opening balance</u>
	VND	VND
Sunshine Center Project (i)	127,924,170,408	111,995,799,903
	<u>127,924,170,408</u>	<u>111,995,799,903</u>

- (i) Represents the value of areas owned by the investors, including the office area, unfinished commercial area and related assets at Sunshine Center project. As at 30 June 2025 and 31 December 2024, these assets are pledged to secure a third party's obligations to the Ho Chi Minh City Development Joint Stock Commercial Bank.

**13. LONG-TERM FINANCIAL INVESTMENTS**

	<u>Closing balance</u>		<u>Opening balance</u>	
	Cost	Provision	Cost	Provision
<b>Investment in subsidiaries</b>				
Hung Thinh Phat Housing Investment Company Limited	2,454,450,000,000	-	2,454,450,000,000	-
Xuan La Construction Investment Joint Stock Company	756,600,000,000	-	756,600,000,000	-
Sao Anh Duong Joint Stock Company	473,475,000,000	-	473,475,000,000	-
Long Bien Construction Investment Joint Stock Company	542,000,000,000	-	542,000,000,000	-
	<u>4,226,525,000,000</u>	<u>-</u>	<u>4,226,525,000,000</u>	<u>-</u>
<b>Investments in associate</b>				
Sunshine Tay Ho Joint Stock Company	450,000,000,000	-	450,000,000,000	-
	<u>450,000,000,000</u>	<u>-</u>	<u>450,000,000,000</u>	<u>-</u>

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

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

	Business performance of current period	Business performance of prior period
<b>Subsidiaries</b>		
Hung Thinh Phat Housing Investment Company Limited	Operating at loss	Operating at profit
Xuan La Construction Investment Joint Stock Company	Operating at profit	Operating at profit
Sao Anh Duong Joint Stock Company	Operating at profit	Operating at profit
Long Bien Construction Investment Joint Stock Company	Operating at profit	Not yet the subsidiary
<b>Associates</b>		
Sunshine Tay Ho Joint Stock Company	Operating at loss	Operating at loss
Cam Dinh Ecological Investment Company Limited	Operating at loss	Not yet the associate

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

**14. SHORT-TERM TRADE PAYABLES**

	Closing balance Amount/Amount able to be paid off	Opening balance Amount/Amount able to be paid off
S-Homes Real Estate Business Investment Joint Stock Company	26,614,591,456	-
HASKY Joint Stock Company	6,000,000,000	8,386,495,689
S-Decoro Joint Stock Company	1,226,054,798	1,226,054,798
Others	5,665,112,887	2,845,477,350
	<b>39,505,759,141</b>	<b>12,458,027,837</b>
In which:		
Short-term trade payables to related parties (Details stated in Note 30)	<b>30,845,995,902</b>	<b>1,226,054,798</b>

**15. SHORT-TERM ADVANCES FROM CUSTOMERS**

	Closing balance VND	Opening balance VND
Advances from customers buying apartments under Sunshine Center project	4,263,974,292	4,263,974,291
Others	312,445,697	312,445,697
	<b>4,576,419,989</b>	<b>4,576,419,988</b>



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

	Opening balance VND	Payable during the period VND	Paid/offset during the period VND	Closing balance VND
<b>a. Receivables</b>				
Advance payment of corporate income tax	199,615,476	199,615,476	-	-
	<u>199,615,476</u>	<u>199,615,476</u>	<u>-</u>	<u>-</u>
<b>b. Payables</b>				
Value added tax	3,038,491,936	5,445,012,890	5,422,987,898	3,060,516,928
Corporate income tax	-	209,573,017	-	209,573,017
Personal income tax	3,091,662,098	4,737,509,993	6,416,458,764	1,412,713,327
Other taxes	-	117,791,462	117,791,462	-
	<u>6,130,154,034</u>	<u>10,509,887,362</u>	<u>11,957,238,124</u>	<u>4,682,803,272</u>

17. ACCRUED EXPENSES

	Closing balance VND	Opening balance VND
<b>a. Short-term</b>		
Accruals for estimated cost of sales of real estate products, temporary increase in fixed assets and investment properties	3,355,849,334	4,816,015,578
Accruals for penalty for late handover	7,540,275,153	8,127,937,105
Other accrued expenses	2,139,414,501	3,850,251,425
	<u>13,035,538,988</u>	<u>16,794,204,108</u>
In which:		
Accrued expenses to related parties (Details stated in Note 30)	<u>229,557,380</u>	<u>134,918,377</u>
<b>b. Long-term</b>		
Land rental payable	25,585,817,376	25,001,659,258
	<u>25,585,817,376</u>	<u>25,001,659,258</u>

18. OTHER SHORT-TERM PAYABLES

	Closing balance VND	Opening balance VND
Deposits received (i)	150,000,000,000	150,000,000,000
Sunshine Center maintenance fund (ii)	17,916,342,937	18,285,058,785
Others	2,207,200,469	1,854,696,993
	<u>170,123,543,406</u>	<u>170,139,755,778</u>

- (i) Represent the deposit received from S-Vietnam Real Estate Joint Stock Company – a related party of a Subsidiary under the exclusive brokerage contract for the Sunshine Center project. The deposit will be refunded to S-Vietnam in proportion to the sales proceeds of the products that the Company receives from S-Vietnam's customers. The contract has been extended until 31 December 2025.

(ii) As at 30 June 2025, payables for Sunshine Center maintenance fund include:

- 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 Sunshine Center Project.
- 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 Sunshine Center Project, calculated at 2% of the commercial area value, based on the selling price of the highest-priced apartment (excluding value-added tax) of the Sunshine Center Project.

These amounts will be transferred to the Building Management Board after this Board is established.

## 19. OWNERS' EQUITY

### Changes in Owners' equity

	Owners' contributed capital	Share premium	Retained earnings	Total
	VND	VND	VND	VND
Balance as at 01 January 2024	3,750,000,000,000	(320,509,091)	690,998,561,115	4,440,678,052,024
Profit for the year	-	-	489,900,845,713	489,900,845,713
Balance as at 01 January 2025	3,750,000,000,000	(320,509,091)	1,180,899,406,828	4,930,578,897,737
Profit for the period	-	-	2,690,474,936	2,690,474,936
Balance as at 30 June 2025	3,750,000,000,000	(320,509,091)	1,183,589,881,764	4,933,269,372,673

### 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 VND 10,000.

### Charter capital

According to the Enterprise Registration Certificate amended for the 16th time dated 19 March 2025, the Company's charter capital is VND 3,750,000,000,000. As of 30 June 2025, the charter capital has been fully contributed by the owners as follows:

	Closing balance		Opening balance	
	VND	%	VND	%
Mr. Do Anh Tuan	2,437,500,000,000	65	2,437,500,000,000	65
Mr. Do Van Truong	225,000,000,000	6	225,000,000,000	6
Others	1,087,500,000,000	29	1,087,500,000,000	29
	<b>3,750,000,000,000</b>	<b>100</b>	<b>3,750,000,000,000</b>	<b>100</b>



20. BUSINESS AND GEOGRAPHICAL SEGMENT

The main business activities of the Company is real estate business. During the period, the Company did not have any other material business activities; accordingly, the financial information presented on the interim balance sheet as at 30 June 2025 and the revenue and expenses presented on the interim income statement for the 6-month period ended 30 June 2025 mainly relates to real estate activities. Accordingly, the Company does not prepare segment reports according to business areas. Revenue and cost of goods sold have been presented in detail according to revenue and cost of goods sold and services rendered in Note 21 and Note 22.

The Company 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 report by geographical area.

21. REVENUE FROM GOODS SOLD AND SERVICES RENDERED

	Current period VND	Prior period VND
Revenue from project management fees	48,949,196,525	44,488,200,000
Revenue from real estate business	299,782,008	3,728,191,353
Others	3,733,979,798	2,381,161,614
	<b>52,982,958,331</b>	<b>50,597,552,967</b>
In which:		
Revenue from related parties (as presented in Note 30)	<b>49,628,630,867</b>	<b>45,123,907,070</b>

22. COST OF SALES

	Current period VND	Prior period VND
Cost of project management fees	44,504,454,052	40,443,691,229
Cost of real estate business	(366,864,561)	2,841,306,609
Others	2,810,139,279	2,236,118,659
	<b>46,947,728,770</b>	<b>45,521,116,497</b>

23. PRODUCTION COST BY NATURE

	Current period VND	Prior period VND
Labour	40,446,156,617	38,075,920,871
Out-sourced services	6,200,206,655	4,838,509,954
Depreciation and amortisation	3,418,950,589	4,039,795,854
Warranty provision for properties	-	1,491,277
Others	238,434,447	1,021,647,571
	<b>50,303,748,308</b>	<b>47,977,365,527</b>



24. FINANCIAL INCOME

	Current period	Prior period
	VND	VND
Interest income from bond and term deposit	12,767,676	16,415,919
Interest income on deposit for share transfer	-	2,535,117,808
	<u>12,767,676</u>	<u>2,551,533,727</u>

25. FINANCIAL EXPENSES

	Current period	Prior period
	VND	VND
(Reversed) provision for impairment of financial investment	-	(860,819,299)
Others	30,583,255	45,644,309
	<u>30,583,255</u>	<u>(815,174,990)</u>

26. GENERAL AND ADMINISTRATION EXPENSES

	Current period	Prior period
	VND	VND
Labour cost	932,045,071	850,160,266
Depreciation and amortisation	245,861,448	1,292,207,270
Out-sourced service expenses	1,939,678,572	1,869,887,939
Other expenses	238,434,447	1,021,647,571
	<u>3,356,019,538</u>	<u>5,033,903,046</u>

27. OTHER EXPENSES

	Current period	Prior period
	VND	VND
Late tax payment penalties	114,252,967	802,753,779
Others	252,621,597	267,944,009
	<u>366,874,564</u>	<u>1,070,697,788</u>

28. CURRENT CORPORATE INCOME TAX EXPENSE

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

	Current period VND	Prior period VND
<b>Profit before tax</b>	<b>3,099,663,429</b>	<b>2,590,375,701</b>
<i>Real estate business</i>	<i>1,254,308,521</i>	<i>886,884,744</i>
<i>Others</i>	<i>1,845,354,908</i>	<i>1,703,490,957</i>
<b>Adjustments for taxable profit</b>		
<b>Profit from other activities</b>		
<i>Add back: non-deductible expenses</i>	<i>2,534,244,977</i>	<i>3,262,104,781</i>
<i>Add back: loss carry-forward</i>	<i>(3,587,965,939)</i>	-
<b>Taxable profit</b>		
<i>Income from real estate activities taxed at normal rate of 20%</i>	-	<i>886,884,744</i>
<i>Income from other activities taxed at 20%</i>	<i>2,045,942,467</i>	<i>4,965,595,738</i>
<b>Corporate income tax expense based on taxable profit in the current period</b>	<b>409,188,493</b>	<b>1,170,496,096</b>

29. COMMITMENTS

Commitment related to construction investment activities

The Company has signed EPC contracts with S-Homes Real Estate Business Investment Joint Stock Company and other contractors for the design, consultancy and construction of Sunshine Center Project with the total outstanding amount as at 30 June 2025 under the contract and its amendments of approximately VND 6.8 billion (as at 31 December 2024: approximately VND 20 billion).

30. RELATED PARTY TRANSACTIONS AND BALANCES

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

Related parties

Relationship

SCG Construction Group Joint Stock Company	Same shareholders/Entity related to key management member
Unicloud Technology Group Joint Stock Company	Entity related to key management member
Sunshine Mart Service and Trading Business Company Limited	Same shareholders/Entity related to key management member
S-Service Management & Operation Joint Stock Company	Entity related to key management member
Saigon Sunshine Group Joint Stock Company	Same shareholders/Entity related to key management member
S-Homes Real Estate Business Investment Joint Stock Company	Same shareholders/Entity related to key management member
Hung Thinh Phat Housing Investment Company Limited	Direct subsidiary
Xuan Dinh Construction Investment Joint Stock Company	Indirect subsidiary
Long Bien Construction Investment Joint Stock Company	Direct subsidiary
Xuan La Construction Investment Joint Stock Company	
Sao Anh Duong Joint Stock Company	Direct subsidiary
S-Decoro Joint Stock Company	Entity related to key management member
ODE Media and Entertainment Group Joint Stock Company	
Kien Long Commercial Joint Stock Bank	Entity related to key management member
Thuan Phu Trading Service Joint Stock Company	Entity related to key management member



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

Related parties	Description	Current period VND	Prior period VND
<b>Revenue from goods sold and services rendered (Note 21)</b>		<b>49,628,630,867</b>	<b>45,123,907,070</b>
Long Bien Construction Investment Joint Stock Company	Revenue from project management fees	38,700,263,102	-
Xuan La Construction Investment Joint Stock Company	Revenue from project management fees	5,952,326,790	23,332,000,000
Xuan Dinh Construction Investment Joint Stock Company	Revenue from project management fees	2,990,357,681	14,887,400,000
Sao Anh Duong Joint Stock Company	Revenue from project management fees	1,306,248,952	6,268,800,000
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	388,888,888	388,888,888
S-Service Management & Operation Joint Stock Company	Revenue from real estate rental	290,545,454	246,818,182
<b>Purchases of goods and services</b>		<b>28,044,995,190</b>	<b>2,777,161,841</b>
S-Homes Real Estate Business Investment Joint Stock Company	Construction cost and project management fees	24,643,140,237	-
S-Service Management & Operation Joint Stock Company	Operating costs of Sunshine Center building and security service cost	1,433,164,394	1,525,786,087
Unicloud Technology Group Joint Stock Company	Cost of information technology system administration	875,240,455	831,840,000
Sunshine Mart Service and Trading Business Company Limited	Costs of catering service, voucher	655,166,157	419,535,754
SCG Construction Group Joint Stock Company	Construction cost to complete project	285,239,506	-
ODE Media and Entertainment Group Joint Stock Company	Calendar printing costs	67,632,151	-
Saigon Sunshine Group Joint Stock Company	Office rental costs	64,636,364	-
Thuan Phu Trading Service Joint Stock Company	Administrative expenses and hotel services	20,775,926	-
<b>Services fees paid on behalf</b>		<b>429,264,000</b>	<b>433,053,500</b>
S-Service Management & Operation Joint Stock Company	Services fees paid on behalf	429,264,000	433,053,500

*Significant related party balances as at the balance sheet date were as follows:*

Related parties	Description	Closing balance VND	Opening balance VND
<b>Cash (Note 04)</b>		<b>5,025,915,105</b>	<b>10,739,536,725</b>
Kien Long Commercial Joint Stock Bank	Cash and cash equivalents	5,025,915,105	10,739,536,725
<b>Short-term receivables (Note 05)</b>		<b>23,620,859,252</b>	<b>19,143,810,000</b>
Long Bien Construction Investment Joint Stock Company	Receivables from project management fees	13,291,163,102	16,101,800,000
Xuan La Construction Investment Joint Stock Company	Receivables from project management fees	6,523,126,790	3,042,010,000
Xuan Dinh Construction Investment Joint Stock Company	Receivables from project management fees	2,287,797,681	-
Sao Anh Duong Joint Stock Company	Receivables from project management fees	1,207,148,952	-
S-Service Management & Operation Joint Stock Company	Receivables from investment property leasing	311,622,727	-
<b>Other short-term receivables</b>		<b>448,776,000</b>	<b>-</b>
S-Service Management & Operation Joint Stock Company	Receivables from collection and paid on behalf	448,776,000	-
<b>Short-term trade payables (Note 14)</b>		<b>30,845,995,902</b>	<b>1,226,054,798</b>
S-Homes Real Estate Business Investment Joint Stock Company	Payables for construction cost	26,614,591,456	-
S-Service Management & Operation Joint Stock Company	Payables for operating cost	1,609,421,430	-
S-Decoro Joint Stock Company	Payables for costs of interior finishings	1,226,054,798	1,226,054,798
Unicloud Technology Group Joint Stock Company	Payable for server rental services	828,467,360	-
SCG Construction Group Joint Stock Company	Payables for construction cost	308,058,667	-
Sunshine Mart Service and Trading Business Company Limited	Payables for costs of catering service	92,821,468	-
ODE Media and Entertainment Group Joint Stock Company	Payables for costs of calendar printing	73,042,723	-
Saigon Sunshine Group Joint Stock Company	Payables for office rental costs	71,100,000	-
Thuan Phu Trading Service Joint Stock Company	Payables for hotel services	22,438,000	-
<b>Short-term accruals (Note 17)</b>		<b>229,557,380</b>	<b>134,918,377</b>
Sunshine Mart Service and Trading Business Company Limited	Accruals for costs of vouchers	130,300,000	-
ODE Media and Entertainment Group Joint Stock Company	Accruals for costs of calendar printing	99,257,380	67,632,151
S-Service Management & Operation Joint Stock Company	Accrual for operating cost	-	67,286,226

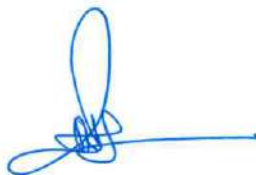


*Executive Board, Chief Accountant, Board of Directors and Board of Supervisors' remuneration during the period:*

	Current period	Prior period
	VND	VND
<b>Salaries, bonus and benefits in kind of Executive Board and Chief Accountant</b>	<b>5,232,451,668</b>	<b>5,680,271,971</b>
Mr. Jun Sungbae (appointed on 18 March 2025)	779,255,319	Not yet a member of the Executive Board
Ms. Do Thi Dinh (resigned on 25 February 2025)	862,461,540	1,293,692,310
Ms. Nguyen Thi Thanh Ngoc	1,492,726,655	1,515,084,888
Ms. Nguyen Thi Hong Hanh	877,965,102	1,213,436,501
Mr. Phan Ich Long	440,043,052	398,058,272
Mr. Nguyen Ha Anh	150,000,000	Not yet the Chief Accountant
Ms. Nguyen Thi Phuong Loan	630,000,000	1,260,000,000
<b>Remuneration of the Board of Directors</b>	<b>360,000,000</b>	<b>360,000,000</b>
Mr. Nguyen Xuan Anh	86,333,333	60,000,000
Mr. Do Anh Tuan	93,666,667	120,000,000
Mr. Jun Sungbae (appointed on 12 April 2025)	26,333,333	Not yet a member of the BOD
Ms. Do Thi Dinh (resigned on 14 February 2025)	33,666,667	60,000,000
Ms. Nguyen Thi Hong Hanh (resigned on 14 February 2025)	33,666,667	60,000,000
Mr. Nguyen Nam Viet (appointed on 12 April 2025)	26,333,333	Not yet a member of the BOD
Mr. Nguyen Viet Hai	60,000,000	60,000,000
<b>Remuneration of the Board of Supervisory</b>	<b>120,000,000</b>	<b>120,000,000</b>
Ms. Nguyen Thi Thu Thuy (resigned on 12 April 2025)	33,666,667	60,000,000
Mr. Dao Ngoc Tuan Anh (appointed on 12 April 2025)	26,333,333	Not yet a member of the Board of Supervisory
Mr. Tran Dang Khoa	30,000,000	30,000,000
Ms. Le Thi Thu Giang	30,000,000	30,000,000
	<b>5,712,451,668</b>	<b>6,160,271,971</b>

### 31. SUBSEQUENT EVENTS

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



Do Ngoc Anh  
Preparer



Nguyen Ha Anh  
Chief Accountant



Jun Sungbae  
Chief Executive Officer

28 August 2025