



**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 2025**

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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 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 consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 30 June 2025 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 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 to properly preparing and presenting the interim consolidated financial statements 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,



**Jun Sungbae**  
Chief Executive Officer

*Hanoi, 28 August 2025*



No.: 0304/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 2025 as set out from page 05 to page 52, which comprise the interim consolidated balance sheet as at 30 June 2025, the interim consolidated income statement and interim consolidated 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.

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## 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 2025, 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.



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



INTERIM CONSOLIDATED 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>8,371,656,833,852</b>	<b>8,633,533,226,171</b>
<b>I. Cash</b>	<b>110</b>	<b>4</b>	<b>135,460,980,037</b>	<b>487,993,933,922</b>
1. Cash	111		135,460,980,037	487,993,933,922
<b>II. Short-term financial investments</b>	<b>120</b>	<b>5</b>	<b>7,560,432,348</b>	<b>7,379,214,133</b>
1. Held-to-maturity investments	123		7,560,432,348	7,379,214,133
<b>III. Short-term receivables</b>	<b>130</b>		<b>7,425,543,940,371</b>	<b>7,177,798,343,214</b>
1. Short-term trade receivables	131	6	307,760,245,369	328,709,043,667
2. Short-term advances to suppliers	132	7	19,939,976,677	420,287,314,269
3. Short-term loan receivables	135	8	4,095,246,718,691	2,295,232,500,000
4. Other short-term receivables	136	9	3,010,376,166,949	4,141,057,962,593
5. Provision for short-term doubtful debts	137	10	(7,779,167,315)	(7,488,477,315)
<b>IV. Inventories</b>	<b>140</b>	<b>11</b>	<b>694,966,452,931</b>	<b>858,930,680,831</b>
1. Inventories	141		694,966,452,931	858,930,680,831
<b>V. Other short-term assets</b>	<b>150</b>		<b>108,125,028,165</b>	<b>101,431,054,071</b>
1. Short-term prepayments	151	12	40,432,057,212	49,943,653,390
2. Value added tax deductibles	152		66,633,930,723	50,228,977,258
3. Taxes and other receivables from the State budget	153	20	1,059,040,230	1,258,423,423

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

INTERIM CONSOLIDATED BALANCE SHEET (Continued)

As at 30 June 2025

Unit: VND

ASSETS	Codes	Notes	Closing balance	Opening balance
<b>B. NON-CURRENT ASSETS</b>	<b>200</b>		<b>5,417,788,158,822</b>	<b>5,761,339,795,356</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>1,100,000,000,000</b>	<b>2,273,500,000,000</b>
1. Long-term loans receivable	215	8	1,100,000,000,000	2,200,000,000,000
2. Other long-term receivables	216	9	-	73,500,000,000
<b>II. Fixed assets</b>	<b>220</b>		<b>195,836,702,187</b>	<b>85,751,925,636</b>
1. Tangible fixed assets	221	13	173,170,056,716	60,513,580,165
- Cost	222		254,089,387,666	135,880,339,811
- Accumulated depreciation	223		(80,919,330,950)	(75,366,759,646)
2. Intangible assets	227	14	22,666,645,471	25,238,345,471
- Cost	228		33,445,160,000	33,445,160,000
- Accumulated amortisation	229		(10,778,514,529)	(8,206,814,529)
<b>III. Investment property</b>	<b>230</b>	<b>15</b>	<b>561,522,153,351</b>	<b>712,802,660,784</b>
- Cost	231		1,104,907,031,615	1,287,224,354,583
- Accumulated depreciation	232		(543,384,878,264)	(574,421,693,799)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>127,924,170,408</b>	<b>285,473,519,212</b>
1. Construction in progress	242	16	127,924,170,408	285,473,519,212
<b>V. Long-term financial investments</b>	<b>250</b>	<b>17</b>	<b>3,341,760,780,904</b>	<b>2,403,265,015,095</b>
1. Investments in associates	252		1,459,105,209,423	443,137,443,614
2. Equity investments in other entities	253		1,882,655,571,481	1,960,127,571,481
<b>VI. Other long-term assets</b>	<b>260</b>		<b>90,744,351,972</b>	<b>546,674,629</b>
1. Long-term prepayments	261	12	90,744,351,972	546,674,629
<b>TOTAL ASSETS (270=100+200)</b>	<b>270</b>		<b>13,789,444,992,674</b>	<b>14,394,873,021,527</b>

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



## INTERIM CONSOLIDATED 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>7,509,870,311,800</b>	<b>7,875,318,647,513</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>5,164,911,077,641</b>	<b>4,533,098,892,863</b>
1. Short-term trade payables	311	18	703,451,584,716	485,004,491,187
2. Short-term advances from customers	312	19	220,087,067,730	247,829,048,323
3. Taxes and amounts payable to the State budget	313	20	249,732,388,765	236,023,145,314
4. Payables to employees	314		7,292,813,111	13,834,447,600
5. Short-term accrued expenses	315	21	246,612,367,643	807,103,266,002
6. Short-term unearned revenue	318	22	5,289,919,690	5,914,678,125
7. Other current payables	319	23	1,251,581,193,343	1,297,414,719,115
8. Short-term loans	320	24	2,477,940,967,254	1,437,589,429,843
9. Short-term provisions	321	25	2,922,775,389	2,385,667,354
<b>II. Long-term liabilities</b>	<b>330</b>		<b>2,344,959,234,159</b>	<b>3,342,219,754,650</b>
1. Long-term accrued expenses	333	21	137,383,604,770	138,484,892,575
2. Long-term unearned revenue	336	22	176,133,307,411	178,700,310,839
3. Other long-term payables	337	23	389,061,681,760	534,000,000,000
4. Long-term loans	338	24	1,640,947,300,000	2,488,729,070,212
5. Long-term provisions	342	25	1,433,340,218	2,305,481,024
<b>D. EQUITY</b>	<b>400</b>		<b>6,279,574,680,874</b>	<b>6,519,554,374,014</b>
<b>I. Owners' equity</b>	<b>410</b>	<b>26</b>	<b>6,279,574,680,874</b>	<b>6,519,554,374,014</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
2. Share premium	412		(320,509,091)	(320,509,091)
3. Other reserves	420		(955,667,772,124)	(955,667,772,124)
4. Retained earnings	421		2,908,716,520,981	3,140,207,024,724
- Retained earnings accumulated to the prior year end	421a		3,140,207,024,724	2,335,854,379,659
- (Loss)/Retained earnings of the current period/year	421b		(231,490,503,743)	804,352,645,065
5. Non-controlling interests	429		576,846,441,108	585,335,630,505
<b>TOTAL RESOURCES (440=300+400)</b>	<b>440</b>		<b>13,789,444,992,674</b>	<b>14,394,873,021,527</b>


Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief Accountant

Jun Sungbae  
Chief Executive Officer

28 August 2025

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 2025*

Unit: VND

ITEMS	Codes	Notes	Current period	Prior period
1. Gross revenue from goods sold and services rendered	01	28	325,041,969,146	848,449,134,170
2. Net revenue from goods sold and services rendered (10=01)	10		325,041,969,146	848,449,134,170
3. Cost of sales	11	29	241,942,313,522	310,062,405,424
4. Gross profit from goods sold and services rendered (20=10-11)	20		83,099,655,624	538,386,728,746
5. Financial income	21	31	237,235,879,854	245,244,482,340
6. Financial expenses	22	32	278,639,011,457	222,730,535,728
- In which: Loan and bond interest expenses and issuance costs of borrowings and bonds	23		252,461,347,464	172,988,792,522
7. Share of losses of associates	24	17	(160,503,234,191)	(451,718,028)
8. Selling expenses	25	33	17,884,260,680	63,033,077,996
9. General and administration expenses	26	33	68,886,292,286	59,205,942,202
10. Operating (loss)/profit (30=20+(21-22)+24-(25+26))	30		(205,577,263,136)	438,209,937,132
11. Other income	31	34	2,235,008,790	24,955,810,531
12. Other expenses	32	35	14,356,131,220	17,097,953,143
13. (Loss)/profit from other activities (40=31-32)	40		(12,121,122,430)	7,857,857,388
14. Accounting (loss)/profit before tax (50=30+40)	50		(217,698,385,566)	446,067,794,520
15. Current corporate income tax expense	51	36	22,281,307,574	92,507,677,387
16. Deferred corporate tax income	52	36	-	(172,163,860)
17. Net (loss)/profit after corporate income tax (60=50-51-52)	60		(239,979,693,140)	353,732,280,993
In which:				
(Losses)/profit after tax attributable to Holding Company	61		(231,490,503,743)	335,531,326,557
(Losses)/profit after tax attributable to non-controlling shareholders	62		(8,489,189,397)	18,200,954,436
18. Basic earnings per share	70	37	(617)	895

Doan Duc Thai  
Preparer

Nguyen Ha Anh  
Chief Accountant



Jun Sungbae  
Chief Executive Officer

28 August 2025

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



**INTERIM CONSOLIDATED 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>(Loss)/Profit before tax</i>	01	<i>(217,698,385,566)</i>	<i>446,067,794,520</i>
2. <i>Adjustments for:</i>			
Depreciation and amortisation of fixed assets and investment properties	02	17,390,827,421	16,401,892,973
Provisions	03	(44,342,771)	(1,253,628,288)
Gain from investing activities	05	(75,293,893,082)	(241,605,362,243)
Loan and bond interest expenses and issuance costs of borrowings and bonds	06	252,461,347,464	172,988,792,522
3. <i>Operating (loss)/profit before movements in working capital</i>	08	<i>(23,184,446,534)</i>	<i>392,599,489,484</i>
Changes in receivables	09	338,994,981,868	1,748,104,959,761
Changes in inventories	10	347,744,016,328	238,216,877,879
Changes in payables (excluding accrued loan interest and corporate income tax payable)	11	(441,042,631,189)	(621,995,881,504)
Changes in prepaid expenses	12	34,625,132,455	24,539,469,259
Interest paid, capital arrangement fees, and commitment fees paid	14	(502,371,083,513)	(391,712,880,335)
Corporate income tax paid	15	(17,875,770,168)	(148,949,021,902)
Other cash outflows	17	-	(2,444,586,000,000)
- Deposits for buying shares		-	(2,444,586,000,000)
<i>Net cash used in operating activities</i>	20	<i>(263,109,800,753)</i>	<i>(1,203,782,987,358)</i>
<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. Cash outflow for lending, buying debt instruments of other entities	23	(1,490,046,718,691)	(309,360,000,000)
3. Cash recovered from lending, selling debt instruments of other entities	24	1,050,032,500,000	1,555,935,000,000
4. Equity investments in other entities	25	(300,000,000,000)	(127,472,000,000)
5. Interest earned, dividends and profits received	27	460,027,210,698	591,307,176,313
<i>Net cash (used in)/generated by investing activities</i>	30	<i>(281,607,453,132)</i>	<i>1,695,017,243,282</i>

*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 2025*

Unit: VND

ITEMS	Codes	Current period	Prior period
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
1. Proceeds from borrowings	33	314,500,000,000	-
2. Repayment of borrowings	34	(122,315,700,000)	(208,743,015,439)
<i>Net cash generated by/(used in) financing activities</i>	<i>40</i>	<i>192,184,300,000</i>	<i>(208,743,015,439)</i>
 Net (decrease)/increase in cash (50=20+30+40)	50	(352,532,953,885)	282,491,240,485
 Cash at the beginning of the period	60	487,993,933,922	106,824,262,936
 Cash at the end of the period (70=50+60)	70	<u>135,460,980,037</u>	<u>389,315,503,421</u>



Doan Duc Thai  
Preparer



Nguyen Ha Anh  
Chief Accountant



Jun Sungbae  
Chief Executive Officer

28 August 2025

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



**NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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

**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 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 Holding Company and its subsidiaries ("the Company") as at 30 June 2025 was 173 (31 December 2024: 182).

**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/project.

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

**Characteristics of the business activities during the accounting period which have an impact on the interim consolidated 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**

**Subsidiaries**

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

Name of subsidiary	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Direct subsidiary</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 activities
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 activities
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 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 activities
<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 activities
<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 activities
<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 activities

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

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

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



**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**Accounting convention**

The accompanying interim consolidated 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 consolidated financial reporting.

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

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

**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 2025.

**3. 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 accounting 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 financial statements of the Company and enterprises controlled by the Company (its subsidiaries) for the 6-month period ended 30 June 2025. 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.

Intra group 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 consolidation (see below) and the non-controlling interests' share of changes in equity since the date of the consolidation. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

Effects of changes in the ownership ratio of subsidiary without loss of control are recorded in Retained earnings.

The non-controlling interests are initially measured based on the non-controlling shareholders' proportion in the net fair value of the assets, liabilities and contingent liabilities recognised.

#### **Business combination under common control**

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

A business consolidation transaction under common control is carried out as follows:

- Assets and liabilities of entities are consolidated at the carrying amount at the date of business consolidation;
- There is no goodwill arising from a business consolidation transaction;
- A consolidated financial performance that reflects the results of business activities of the consolidated entities from the time of business consolidation;
- The difference between the consideration transferred and the net asset value of the merged party is recognized in equity.

Net assets are adjusted for unrealized profits (if any) at the date of consolidation under common control.

After the business combination date, if the Company transfers and/or reduces its interest in the investment in this unit, the difference between the cost of the combination and the net assets previously recorded in equity will be gradually amortised to the consolidated income statement.

#### **Investments in associates**

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

The results and assets and liabilities of associates are incorporated in these interim consolidated financial statements using the equity method of accounting. Interests in associates are carried in the interim consolidated balance sheet at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

#### **Cash**

Cash include cash on hand, and bank demand deposits.



## Financial investments

### Held-to-maturity investments

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including bank term deposits. Held-to-maturity investments include bank deposits with original maturities of more than 03 months

### Loan receivables

Loan receivables are measured at cost less provision for doubtful debts. Provision for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

### 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 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.	Apartment combined with the commercial services project belonging to Sunshine Palace Hotel, Commercial Service and House project (Project "Sunshine Palace") (i)	Plot C2/CN3, Vinh Tuy Ward, Hanoi City	Anh Duong Star Joint Stock Company
4.	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
5.	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
6.	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
7.	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 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.

The Company accounts for inventories using the perpetual inventory method. Cost is calculated using weighted average method. Inventories are measured at the lower of cost and net realizable value. Net realizable value is determined at the estimated selling price less the estimated costs of completing the product and any marketing, selling, and distribution costs incurred.

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.

#### **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, structures	35
Motor vehicles, transmission equipment	6 - 10
Office equipment	3 - 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 consolidated 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 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 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 consolidated financial performance on a straight-line basis over the term of the relevant lease or allocated to the cost of sales of real estate upon handover to the customer.

**Investment properties**

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

Buildings, structures for rentals are detailed as follows:

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

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



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

	Years
Buildings, structures	35 - 45
Others	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 including 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 that have already been paid but relate to results of operations of multiple accounting periods. Prepayments include expenses related to costs of capital arrangement and drawdown commitment, cost of issuing LC, salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expense of customers and other prepaid expenses.

Capital arrangement and drawdown commitment costs are expenses related to arranging and maintaining credit facilities at banks (including but not limited to arrangement fees, drawdown commitment fees, and other bank charges). These costs are initially recognized as prepaid expenses when incurred and paid, and are amortized to finance expenses on a straight-line basis over the term of the credit facility agreement.

The cost of issuing LC are amortized to the consolidated financial performance over the LC guarantee term.

Salesperson's commissions and bonuses, real estate consulting and brokerage, subsidy for interest expense of customers incurred before the handover of real estate to customers are expected to provide future economic benefits to the Company and are allocated to the consolidated financial performance in accordance with real estate revenue upon handover to customers.

Other types of prepayments are expected to provide future economic benefits to the Company and have been capitalised as prepayments and are allocated to the consolidated financial performance using the straight-line method in accordance with the current prevailing accounting regulations.

#### Bond issuance

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

Bond issuance expenses are amortized over time with the bond term on a straight-line basis. At the time of initial recognition, issuance expenses of bonds are reduced to a decrease in the principal of the bond. Periodically, bond issuance costs are amortized by recording an increase in the value of the principal and recording it into financial expenses or capitalization in accordance with the recognition of interest payable on bonds.

#### Payable provisions

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

***Unearned Revenue***

Unearned revenue is the amounts received in advance relating to results of operations of for 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 recognizes unearned revenue in proportion to its obligations that the Company will have to perform in the future. When the revenue recognition conditions are satisfied, unearned revenue will be recognized in the consolidated profit of loss for the year corresponding to the portion that meets the revenue recognition conditions.

***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 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 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.

***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.



### **Borrowing costs**

Borrowing costs are recognized in the interim consolidated income statement in the period when incurred unless they are capitalized in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period to get ready for their intended use or sale, are added to the cost of those assets, until the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for construction of fixed assets and investment properties, borrowing costs are capitalized even when the construction period is under 12 months.

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

As at 30 June 2025, 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 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.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is 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

	Closing balance	Opening balance
	VND	VND
Cash on hand	326,748,275	823,256,234
Bank demand deposits	135,134,231,762	487,170,677,688
	<b>135,460,980,037</b>	<b>487,993,933,922</b>
In which:		
Deposits at Related Parties (detailed in Note 39)	35,674,118,293	357,872,846,578

5. SHORT-TERM HELD-TO-MATURITY INVESTMENTS

	Closing balance		Opening balance	
	VND		VND	
	Original amount	Carrying amount	Original amount	Carrying amount
Term deposits (i)	7,560,432,348	7,560,432,348	7,379,214,133	7,379,214,133
	<b>7,560,432,348</b>	<b>7,560,432,348</b>	<b>7,379,214,133</b>	<b>7,379,214,133</b>

- (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%/annum (as at 31 December 2024: 4.95%/annum).

6. SHORT-TERM TRADE RECEIVABLES

	Closing balance	Opening balance
	VND	VND
Receivables from real estate transfer	298,832,848,793	321,305,912,238
- <i>Sunshine Green Iconic Project</i>	103,155,319,442	88,167,663,441
- <i>Sunshine City Project</i>	101,804,825,140	111,510,930,879
- <i>Sunshine Garden Project</i>	46,751,608,767	51,213,839,563
- <i>Sunshine Center Project</i>	42,346,855,462	42,438,928,460
- <i>Sunshine Capital Project</i>	-	22,799,700,447
- <i>Sunshine Palace Project</i>	4,774,239,982	5,174,849,448
Others	8,927,396,576	7,403,131,429
	<b>307,760,245,369</b>	<b>328,709,043,667</b>
In which:		
Short-term trade receivables from related parties (Details stated in Note 39)	8,008,654,235	5,339,012,000

7. SHORT-TERM ADVANCES TO SUPPLIERS

	Closing balance	Opening balance
	VND	VND
Tan Hung Construction Investment Limited Company (i)	-	400,000,000,000
Others	19,939,976,677	20,287,314,269
	<b>19,939,976,677</b>	<b>420,287,314,269</b>

8. LOAN RECEIVABLES

	Closing balance VND	Opening balance VND
<b>a. Short-term loan receivables</b>		
DAT Construction Investment Joint Stock Company (i)	2,200,000,000,000	1,100,000,000,000
Fulland Real Estate Joint Stock Company (ii)	760,000,000,000	-
Sunshine Tay Ho Joint Stock Company (iii)	298,700,000,000	298,950,000,000
Nam Thanh Cong Trading Business Company Limited (iv)	262,000,000,000	-
Hon Ngoc Viet Business and Service Company Limited (v)	250,000,000,000	-
Kinh Bac Real Estate Trading Joint Stock Company (vi)	154,432,500,000	578,682,500,000
Quoc Bao Construction Services Company Limited (vii)	95,220,000,000	-
Empire MP Investment Joint Stock Company (viii)	64,800,000,000	-
Nam Viet Business Services Company Limited	-	185,600,000,000
Tan Hung Construction Investment Limited Company	-	132,000,000,000
Others	10,094,218,691	-
	<b>4,095,246,718,691</b>	<b>2,295,232,500,000</b>
In which:		
Short-term loan receivables from related parties (Details stated in Note 39)	<b>1,058,700,000,000</b>	<b>298,950,000,000</b>
<b>b. Long-term loan receivables</b>		
DAT Construction Investment Joint Stock Company (i)	1,100,000,000,000	2,200,000,000,000
	<b>1,100,000,000,000</b>	<b>2,200,000,000,000</b>

- (i) Represent unsecured loans of Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") – a subsidiary of the Company 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. The loan interest rate during the term is 17.5%/annum and is adjusted to 15%/ annum from 01 July 2023. On 06 March 2024, the two parties signed Appendix No. 03, stipulating that the loan interest rates shall be the sum of 4.8% and the average of the highest VND saving rate for individual customers with interest paid in arrears and 12-month term (or equivalent) as quoted by reference banks. The loans are for the purpose as 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 shall be paid before or on the maturity date of the loan group; or 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 held by DAT Construction Investment Joint Stock Company. On 11 December 2023, the two parties signed a Loan Term Extension Agreement. Accordingly, the term of loan Group I is extended to 29 March 2026. On 24 March 2025, the two parties signed another Loan Term Extension Agreement. Accordingly, the term of loan Group II was extended to 07 April 2027.

As presented in Note 24, all rights to receive shares, and to buy shares and contributed capital owned by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company 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.



(ii) Represent unsecured loans granted to:

- Xuan Dinh by Fulland Real Estate Joint Stock Company under contract No. 0103/2025/HDVV/XD-FULLAND dated 01 March 2025 with the 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. The interest rate is 12.5%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are payable at the maturity date.
- Long Bien Construction Investment Joint Stock Company ("Long Biên") – a subsidiary of the Company by Fulland Real Estate Joint Stock Company was converted from the deposit for the transfer of capital contribution in Phu Thinh Land Company Limited under Contract No. 3112/2024/HDDC/LB-FL dated on 31 December 2024, and Appendix No. 01 regarding the conversion of the deposit into a loan effective from 01 January 2025. The interest rate is 13%/annum. The term of the loan is 12 months from 01 January 2025. Principal and interest are payable at the maturity date.

(iii) Represents unsecured loans granted to Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company by Sunshine Tay Ho Joint Stock Company - an associate of the Company according to Contract No. 05/2020/HDVV dated 21 May 2020 with a term of 18 months from 22 May 2020 with an interest rate of 12.5%/annum. The Company signed Appendix No. 02 with Sunshine Tay Ho Joint Stock Company on 01 October 2021 for additional loan with a loan term of 12 months from the loan transfer date of 01 October 2021 and extend the loan payment term to the maturity date of the additional loan. In 2023, the Company signed Appendix No.05 and 06 with Sunshine Tay Ho Joint Stock Company adjusting loan interest rates. Accordingly, from 01 January 2023, the loan interest rate is changed to 8%/annum and from 01 July 2023, the loan interest rate is changed to 4%/annum until the end of the loan term. In 2023, Xuan Dinh signed Appendix No. 04 with Sunshine Tay Ho Joint Stock Company to extend the loan term for the third time, until 31 December 2024. In 2024, Xuan Dinh has signed Appendix No. 07 with Sunshine Tay Ho Joint Stock Company to extend the loan term for the 4th time, until 31 December 2025.

(iv) Represent unsecured loans granted to Long Bien by Nam Thanh Cong Trading Business Company Limited under Contract No. 1903/2025/LB-NTC dated 19 March 2025 with the principal of VND 240,000,000,000 and Contract No. 2406/2025/LB-NTC dated 24 June 2025 with the principal of VND 22,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital and investment projects. The interest rate is 13%/annum, and for overdue loans is 150% of the interest rate for indue loans. Principal and interest are payable at the maturity date. By the date of these interim consolidated financial statements, Long Bien had collected all principal and interest off these loans.

(v) Represent unsecured loans of Long Bien with Hon Ngoc Viet Trading and Services Company Limited under contract No. 1803/2025/LB-HNV dated 18 March 2025 with the principal of VND 250,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital and investment projects. The interest rate is 13%/annum, and late payment penalty equals 150% of the loan interest rate. Principal and interest are payable at the maturity date. By the date of these interim consolidated financial statements, Long Bien had collected all principal and interest off these loans.

(vi) Represent the loan granted to Xuan Dinh by Kinh Bac Real Estate Trading Joint Stock Company Loan with the right to convert principal balance and/or accrued interest (if any) into capital contribution of Kinh Bac Real Estate Trading Joint Stock Company under contract No.03/HDVV/XUANDINH-KINHBAC dated 20 May 2020. The interest rate for the term loan is 2%/annum for the loan converted into contributed capital and 8%/annum for the loan or part of the loan that is not converted into contributed capital.



The converted capital value will be agreed upon by the parties at the time of conversion and determined on the basis of valuation by an independent valuation company at the time of conversion or as agreed upon by the two parties at the time of conversion. On 02 January 2021, the two parties signed Appendix 03, amending certain contents as follows: abolishing the terms on loan conversion in the loan contract, amending the loan interest rate within the term to 2%/annum applicable to the period from the loan commencement date to 31 December 2020 and 8%/annum applicable from 01 January 2021. On 01 July 2023, the two parties signed Appendix No. 06, reducing the loan interest rate to 4%/annum until the end of the loan term. On 31 December 2024, the two parties signed Appendix No.07 extending the debt repayment schedule, thereby extending the final repayment period to 31 December 2025. Purpose of loan is to implement and develop the project in accordance with the development orientation and in accordance with the laws.

- (vii) Represent the unsecured loan granted to Xuan La Construction Investment Joint Stock Company ("Xuan La") - a subsidiary of the Company by Quoc Bao Construction Service Company Limited under contract No. 1504/2025/XL-QB with the principal of VND 99,250,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital and investment projects. The interest rate is 4%/annum, and late payment penalty equals 150% of the loan interest rate. Principal and interest are payable at the maturity date. By the date of these interim consolidated financial statements, Xuan La had collected all principal and interest off these loans.
- (viii) Represent unsecured loans of Long Bien by Empire MP Investment Joint Stock Company under contract No. 1401/2025/LB-MP dated 14 January 2025 with the principal of VND 155,000,000,000. The term of the loan is 12 months from the date of first disbursement for the purpose of supplementing working capital and investment projects. The interest rate is 13%/annum, and late payment penalty equals 150% of the loan interest rate. Principal and interest are payable at the maturity date. By the date of these interim consolidated financial statements, Long Bien had collected all principal and interest off these loans.

9. OTHER RECEIVABLES

	Closing balance	Opening balance
	VND	VND
<b>a. Current receivables</b>		
Deposit for share transfer (i)	1,968,850,000,000	3,027,849,000,000
Receivables from Sunshine Marina Nha Trang Joint Stock Company (ii)	336,699,025,190	340,149,025,190
Receivables from apartments transfer	255,285,976,669	-
Interest on deposits, interest on loans, accrued bond interest	218,197,057,397	442,427,140,822
Receivables from contract liquidation (iii)	189,200,000,000	296,900,000,000
Receivables from investment capital contribution contracts (iv)	30,000,000,000	30,000,000,000
Others	12,144,107,693	3,732,796,581
	<b>3,010,376,166,949</b>	<b>4,141,057,962,593</b>
<b>b. Non-current receivables</b>		
Receivables from investment capital contribution contracts	-	73,500,000,000
	-	<b>73,500,000,000</b>
In which:		
Other current receivables from related parties (Details stated in Note 39)	79,144,562,486	335,184,517,261

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

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

**FORM B 09a-DN/HN**

No.	Depositor	Deposit receiver	Investess	Investment projects	Project implementation location	Number of shares Proportion to be of transferred ownership		Transfer price (VND)	Deposit amount (VND)	Contract number & deposit term
						(shares)	interest			
1.	Xuan Dinh Construction Investment Joint Stock Company	Vietnam Investment and Construction Property Company Limited	New Diamond Consultancy, Investment and Trading Joint Stock Company	Sunshine Grand Capital	O Dien Town, Ha Noi	870,000	60.00%	1,800,000,000,000	1,034,850,000,000	Contract No. 05/2024/HDDC/XD-DOVN dated 01 March 2024 and Contract Appendix No.01 dated 20 August 2024 – 18 months from the date of deposit.
		S - Viet Nam Real Estate Trading Joint Stock Company'	Fullland Real Estate Joint Stock Company	Noble Empire Ciputra	Nam Thang Long - Urban Area, Phu Thuong Ward, Hanoi	5,644,000	29.71%	564,400,000,000	303,000,000,000	Deposit contract No. 2512/2024/HDDC/XD-SVN dated 25 December 2024 - 12 months from the date of the deposit contract
		Mr. Nguyen Xuan Luong	Wonderland Real Estate Joint Stock Company	Noble Crystal Tay Ho	Ciputra Urban Area – Nam Thang Long, Phu Thuong Ward, Hanoi	1,250,000	5.00%	125,000,000,000	60,000,000,000	Contract No. 04/2024/HDDC/XD-NXL dated 10 April 2024 and Contract Appendix No.01 dated 02 October 2024 – 18 months from the date of deposit.
2.	Xuan La Construction Investment Joint Stock Company	Hung Cuong Trading Business Company Limited	DIA Investment Joint Stock Company	The Phoenix Garden	Dan Phuong Town, Ha Noi	39,554,810	30.71%	802,000,000,000	571,000,000,000	Contract No. 03/2024/HDDC/XL-HC dated 08 March 2024, Contract Appendix No. 02 dated 27 June 2024 and Contract Appendix No. 03 dated 5 March 2025 – matures on 31 December 2025.
									<b>3,291,400,000,000</b>	<b>1,968,850,000,000</b>



- (i) Represents the deposit receivable by Long Bien Construction Investment Joint Stock Company - a subsidiary of the Company from Sunshine Marina Nha Trang Joint Stock Company to secure the purchase and sale of apartments under the Sunshine Green Iconic project before the project is eligible for sale.
- (ii) Represents the deposit of Xuan La Construction Investment Joint Stock Company - a subsidiary of the Company to acquire 60,000,000 shares, equivalent to 23.33% of the charter capital of Thuan Phu Lang Co Development Investment Joint Stock Company from Vietnam Real Estate Investment and Trading Company Limited under contract No.03a/2024/HDDC/XL-BDSVN dated 18 June 2024 and appendix No.01 dated 27 June 2024, the total transfer value is VND 600,000,000,000 with a term of 12 months from the date that the deposit is received. The deposit has been agreed to be cancelled according to the Termination Agreement of Deposit Contract No.03/2024/TTCD/BDSVN dated 26 December 2024 between Xuan La Construction Investment Joint Stock Company and Vietnam Real Estate Investment and Trading Company Limited. The deadline for refunding the deposit is 31 December 2025.
- (iii) 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 Principal 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	
	Cost	VND Recoverable amount	Cost	VND Recoverable amount
Fugytech Electrical Mechanic Joint Stock Company	3,250,000,000	-	3,250,000,000	-
ARB East Company Limited	1,000,000,000	-	1,000,000,000	-
Individual customers buying departments	214,641,236	157,273,323	214,641,236	157,273,323
Others	3,471,799,402	-	3,181,109,402	-
	<b>7,936,440,638</b>	<b>157,273,323</b>	<b>7,645,750,638</b>	<b>157,273,323</b>
<b>Total provision made</b>	<b>7,779,167,315</b>		<b>7,488,477,315</b>	

**11. INVENTORIES**

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Work in progress	692,121,794,712	-	858,250,744,569	-
Merchandise	2,844,658,219	-	679,936,262	-
	<b>694,966,452,931</b>	<b>-</b>	<b>858,930,680,831</b>	<b>-</b>

Details of work in progress by projects are as follows:

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
Sunshine Green Iconic Project	310,052,519,621	427,535,289,262
Noble Low-rise Housing and Service Area Project Villa	127,221,125,102	127,221,125,102
Sunshine Capital West Thang Long Project (i)	118,758,409,031	129,951,535,652
Sunshine Center Project (ii)	90,873,487,751	77,997,676,863
Sunshine Garden Project (ii)	38,774,087,658	52,604,093,545
Sunshine Palace Project	-	15,257,641,406
Sunshine City Project	6,442,165,549	27,683,382,739
	<u>692,121,794,712</u>	<u>858,250,744,569</u>

- (i) On 30 June 2025, the property rights arising from investment, trade and exploitation of a number of land lots and land-attached assets of the Sunshine Capital West Thang Long project are pledged to secure a third party's obligations to Kien Long Commercial Joint Stock Bank - a related party of the Company.
- (ii) On 30 June 2025, the assets of the Sunshine Center and Sunshine Garden projects are pledged to secure for the third parties' obligations to the Ho Chi Minh City Development Joint Stock Commercial Bank.

## 12. PREPAYMENTS

	<u>Closing balance</u>	<u>Opening balance</u>
	<u>VND</u>	<u>VND</u>
<b>a. Short-term</b>		
Cost of capital arrangement and drawdown commitment	25,020,399,604	-
Cost of issuing letter of credit	12,202,217,822	31,079,153,089
Salesperson's commissions and bonuses (i)	1,902,119,174	16,396,746,259
Subsidy for interest expense of customers (i)	594,063,252	1,766,718,293
Others	713,257,360	701,035,749
	<u>40,432,057,212</u>	<u>49,943,653,390</u>
<b>b. Long-term</b>		
Cost of capital arrangement and drawdown commitment	90,290,814,016	-
Others	453,537,956	546,674,629
	<u>90,744,351,972</u>	<u>546,674,629</u>

- (i) Subsidy for interest expense of customers, salesperson's commissions and bonuses and real estate consulting and brokerage are recognized by the Company in accordance with sales contracts by projects. According to the agreement between the parties, these costs only arise when the transactions are successful. These costs are amortized to the consolidated income statement correspondingly to recognized sales.



13. INCREASES, DECREASES IN TANGIBLE FIXED ASSETS

	Buildings, structures	Motor vehicles, transmission equipment	Office equipment	Total
	VND	VND	VND	VND
<b>COST</b>				
Opening balance	42,074,359,265	93,117,441,454	688,539,092	135,880,339,811
Transfer from construction in progress	113,508,449,715	-	-	113,508,449,715
Additions	7,429,419,560	15,480,000	-	7,444,899,560
Adjustments due to contractors' finalization	(2,097,585,056)	-	-	(2,097,585,056)
Disposal	-	(646,716,364)	-	(646,716,364)
Closing balance	160,914,643,484	92,486,205,090	688,539,092	254,089,387,666
<b>ACCUMULATED DEPRECIATION</b>				
Opening balance	1,837,666,267	72,986,901,239	542,192,140	75,366,759,646
Charge for the period	1,775,783,838	4,397,703,831	25,799,999	6,199,287,668
Adjustments due to contractors' finalization	-	(646,716,364)	-	(646,716,364)
Closing balance	3,613,450,105	76,737,888,706	567,992,139	80,919,330,950
<b>NET BOOK VALUE</b>				
Opening balance	40,236,692,998	20,130,540,215	146,346,952	60,513,580,165
Closing balance	157,301,193,379	15,748,316,384	120,546,953	173,170,056,716

The cost of the Company's fixed assets as at 30 June 2025 includes VND 10,889,920,000 (31 December 2024: VND 5,598,179,091) of assets which have been fully depreciated but are still in use.

The fixed asset which is the swimming pool at Sunshine Center Project with the carrying amount as at 30 June 2025 of VND 9,250,159,038 VND 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).

As at 30 June 2025, 6 land use right certificates of the commercial and kindergarten area are pledged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Sunshine Marina Joint Stock Company.

14. INCREASES, DECREASES IN INTANGIBLE ASSETS

	Land use rights	Computer software	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	7,698,160,000	25,747,000,000	33,445,160,000
Closing balance	7,698,160,000	25,747,000,000	33,445,160,000
<b>ACCUMULATED AMORTIZATION</b>			
Opening balance	-	8,206,814,529	8,206,814,529
Charge for the period	-	2,571,700,000	2,571,700,000
Closing balance	-	10,778,514,529	10,778,514,529
<b>NET BOOK VALUE</b>			
Opening balance	7,698,160,000	17,540,185,471	25,238,345,471
Closing balance	7,698,160,000	14,968,485,471	22,666,645,471

15. INCREASES, DECREASES IN INVESTMENT PROPERTIES

INVESTMENT PROPERTIES HELD FOR EARN RENTALS

	Buildings and structures	Others	Total
	VND	VND	VND
<b>COST</b>			
Opening balance	1,285,390,869,128	1,833,485,455	1,287,224,354,583
Transfer from construction in progress	146,036,871,697	-	146,036,871,697
Adjustments due to contractors' finalization	(328,354,194,665)	-	(328,354,194,665)
Closing balance	1,103,073,546,160	1,833,485,455	1,104,907,031,615
<b>ACCUMULATED DEPRECIATION</b>			
Opening balance	572,669,054,643	1,752,639,156	574,421,693,799
Charge for the period	8,587,996,571	31,843,182	8,619,839,753
Adjustments due to contractors' finalization	(10,619,446,209)	-	(10,619,446,209)
Reclassified to commercial housing value	(29,037,209,079)	-	(29,037,209,079)
Closing balance	541,600,395,926	1,784,482,338	543,384,878,264
<b>NET BOOK VALUE</b>			
Opening balance	712,721,814,485	80,846,299	712,802,660,784
Closing balance	561,473,150,234	49,003,117	561,522,153,351

As at 30 June 2025, the following properties are pledged to secure the obligations to Ho Chi Minh City Development Joint Stock Commercial Bank:

- The Holding Company's investment properties in the Sunshine Center Project with the historical cost and carrying amount as at 30 June 2025 of VND 55,901,282,302 and VND 20,265,506,471, respectively (as at 31 December 2024: VND 55,182,339,648 VND and VND 22,465,282,521);
- Assets, property rights, and future rights and interests of Anh Duong Star Joint Stock Company - a subsidiary of the Company arising from the real estate management contracts under Sunshine Garden and Sunshine Palace Projects with historical cost and carrying amount of VND 642,734,894,772 and VND 180,064,971,126, respectively (as at 31 December 2024: VND 601,653,376,147 and VND 140,568,605,658).

As at 30 June 2025, 05 land use right certificates of the commercial and kindergarten area which are planned to be used for lease are pledged by Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company to Vietnam Prosperity Joint Stock Commercial Bank ("VPBank") to secure the loan of Sunshine Marina Joint Stock Company.

The cost of investment properties as at 30 June 2025 includes VND 490,957,086,538 (as at 31 December 2024: VND 488,057,723,724) which have been fully depreciated but are still in use.



Details of investment properties by project are as follows:

Unit: VND

	Closing balance			Opening balance		
	Cost	Accumulated depreciation	Net book value	Cost	Accumulated depreciation	Net book value
Investment properties of Sunshine Garden project in Vinh Tuy, Hanoi	563,565,299,008	383,500,327,882	180,064,971,126	522,483,780,383	381,915,174,725	140,568,605,658
Investment properties of Sunshine City project in Phu Thuong, Hanoi	235,227,454,787	29,766,160,942	205,461,293,845	564,300,592,106	66,611,264,423	497,689,327,683
Investment properties of Sunshine Green Iconic project in Phuc Loi, Hanoi	104,955,353,072	558,633,330	104,396,719,742	-	-	-
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	-
Villas and furniture at Vuon Dao villa in Tay Ho, Hanoi	66,088,046,682	14,754,384,515	51,333,662,167	66,088,046,682	14,008,601,760	52,079,444,922
Investment properties of Sunshine Center Project in Tu Liem, Hanoi	55,901,282,302	35,635,775,831	20,265,506,471	55,182,339,648	32,717,057,127	22,465,282,521
	<b>1,104,907,031,615</b>	<b>543,384,878,264</b>	<b>561,522,153,351</b>	<b>1,287,224,354,583</b>	<b>574,421,693,799</b>	<b>712,802,660,784</b>

*Fair value of investment property*

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 30 June 2025 is required to be disclosed. By the issue of the interim consolidated financial statements, the Company had not assessed the fair value of its financial investments as at the balance sheet date since there is no comprehensive guidance of relevant prevailing regulations on determination of fair value of these financial investments.

16. CONSTRUCTION IN PROGRESS

	Closing balance	Opening balance
	VND	VND
Sunshine Center Project (i)	127,924,170,408	111,995,799,903
Sunshine Green Iconic Project	-	92,150,429,175
Sunshine City Project	-	81,327,290,134
	<b>127,924,170,408</b>	<b>285,473,519,212</b>

- (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 2025 and 31 December 2024, these assets are pledged to secure for the third party' obligations to the Ho Chi Minh City Development Joint Stock Commercial Bank.

17. LONG-TERM FINANCIAL INVESTMENTS

Investments in associates

	Closing balance		Opening balance	
	VND		VND	
	Cost	Value under the equity method	Cost	Value under the equity method
Sunshine Tay Ho Joint Stock Company	450,000,000,000	282,634,209,423	450,000,000,000	443,137,443,614
Cam Dinh Ecological Investment Co., Ltd (i)	1,176,471,000,000	1,176,471,000,000	Not yet an associate	Not yet an associate
	<b>1,626,471,000,000</b>	<b>1,459,105,209,423</b>	<b>450,000,000,000</b>	<b>443,137,443,614</b>

- (i) As at 30 June 2025, 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.

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.

Movements in investments in associates are as follows:

	Current period	Prior period
	VND	VND
Opening balance	443,137,443,614	1,892,532,389,377
Share of losses of the associates	(160,503,234,191)	(451,718,028)
Increase due to acquisition of shareholding	1,098,999,000,000	50,000,000,000
Increase due to the transformation from an investment in other entity into investment in an associate during the period	77,472,000,000	-
Decrease due to the transformation of an associate company into a investment in other entity	-	(1,492,655,571,481)
Closing balance	<b>1,459,105,209,423</b>	<b>449,425,099,868</b>



Investments in other entities

	Closing balance		Opening balance	
	Cost	VND Provision	Cost	VND Provision
Thien Hai Joint Stock Company	1,492,655,571,481	-	1,492,655,571,481	-
Thuan Phu Lang Co	390,000,000,000	-	390,000,000,000	-
Development Investment Joint Stock Company				
Cam Dinh Ecological Investment Company Limited	Reclassified as an associate	Reclassified as an associate	77,472,000,000	-
	<b>1,882,655,571,481</b>	<b>-</b>	<b>1,960,127,571,481</b>	<b>-</b>
In which:				
Investing in related parties (Details stated in Note 39)	<b>1,492,655,571,481</b>		<b>1,492,655,571,481</b>	

18. SHORT-TERM TRADE PAYABLES

	Closing balance	Opening balance
	VND Amount/Amount able to be paid off	VND Amount/Amount able to be paid off
Sunshine Marina Nha Trang Joint Stock Company	414,910,359,922	341,097,013,160
Sunshine Group Development Joint Stock Company	145,915,165,311	-
S-Homes Real Estate Business Investment Joint Stock Company	43,704,163,206	-
Dseatech Group Joint Stock Company	12,987,190,469	13,287,190,469
HASKY Joint Stock Company	6,000,000,000	8,814,877,338
ODE Media and Entertainment Group Joint Stock Company	73,042,723	14,424,780,000
KSFinance Investment Joint Stock Company	-	61,737,748,715
Others	79,861,663,085	45,642,881,505
	<b>703,451,584,716</b>	<b>485,004,491,187</b>
In which:		
Short-term trade payables to related parties (Details stated in Note 39)	<b>210,563,574,542</b>	<b>21,015,779,269</b>

19. SHORT-TERM ADVANCES FROM CUSTOMERS

The balance of short-term advances from customers as at 30 June 2025 represents payments under contracts signed with customers who purchase real estate products under projects of the Company.

	Closing balance	Opening balance
	VND	VND
Sunshine Capital West Thang Long Project	210,493,011,408	71,389,344,807
Sunshine Garden Project	4,966,732,816	9,526,990,725
Sunshine Center Project	4,263,974,291	4,263,974,291
Sunshine Green Iconic Project	-	162,285,389,285
Others	363,349,215	363,349,215
	<b>220,087,067,730</b>	<b>247,829,048,323</b>

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

	Opening balance	Receivable/ Payable during the period	Paid/offset during the period	Closing balance
	VND	VND	VND	VND
<b>Receivables</b>				
Advance payment of corporate income tax	1,044,583,023	199,615,476	-	844,967,547
Land tax, land rent tax	207,232,847	-	-	207,232,847
Personal income tax	6,607,553	4,804,492	5,036,775	6,839,836
	<b>1,258,423,423</b>	<b>204,419,968</b>	<b>5,036,775</b>	<b>1,059,040,230</b>
<b>Payables</b>				
Value added tax	3,038,491,936	33,313,209,881	23,262,963,699	13,088,738,118
Corporate income tax	229,385,095,349	22,081,692,098	17,875,770,168	233,591,017,279
Personal income tax	3,599,558,029	5,918,337,404	7,869,337,822	1,648,557,611
Land tax, land rent tax	-	1,404,075,757	-	1,404,075,757
Others	-	130,791,462	130,791,462	-
	<b>236,023,145,314</b>	<b>62,848,106,602</b>	<b>49,138,863,151</b>	<b>249,732,388,765</b>

21. ACCRUED EXPENSES

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Accruals of development expense for real estate transferred, provisional increase in fixed assets and investment properties	125,866,297,869	512,425,223,382
Accruals of loan interest expenses and bond interest expenses	74,423,432,982	223,630,895,091
Accruals of interest expense on investment cooperation contract	15,718,095,889	33,647,643,834
Estimated penalty for late transfer	7,540,275,153	8,127,937,105
Land rental payable	3,951,181,318	2,653,263,211
Accruals for other promotional programs	2,091,219,112	4,920,302,465
Others	17,021,865,320	21,698,000,914
	<b>246,612,367,643</b>	<b>807,103,266,002</b>
<b>b. Long-term</b>		
Land rental payable	137,383,604,770	138,484,892,575
	<b>137,383,604,770</b>	<b>138,484,892,575</b>
In which:		
Accrued expenses charged by related parties (Details stated in Note 39)	2,200,781,716	1,931,905,866



22. UNEARNED REVENUE

	Closing balance	Opening balance
	VND	VND
<b>a. Short-term</b>		
Revenue from transfer of business exploitation rights (i)	4,624,553,491	4,624,007,480
Revenue from fees for apartment management services	665,366,199	950,335,635
Revenue from apartment rental	-	340,335,010
	<b>5,289,919,690</b>	<b>5,914,678,125</b>
<b>b. Long-term</b>		
Revenue from transfer of business exploitation rights (i)	174,930,333,134	177,232,565,549
Revenue from fees for apartment management services	1,202,974,277	1,467,745,290
	<b>176,133,307,411</b>	<b>178,700,310,839</b>

- (i) According to the Transfer Agreement No. 1111/HDCN/SAD-TLV between Anh Duong Star Joint Stock Company - a subsidiary of the Company ("Party A") and Thien Long Viet Investment Co., Ltd. ("Party B"), Party A has agreed to transfer to Party B the 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 commence 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	Opening balance
	VND	VND
<b>a. Current</b>		
Payables for investment cooperation contracts of Hon Rom Project (i)	573,519,055,242	586,219,055,242
Apartment maintenance funds (ii)	299,329,056,356	336,725,061,722
Short-term deposits received (iii)	207,800,000,000	207,800,000,000
Payables due to liquidation of real estate contracts (iv)	147,329,083,285	157,888,413,711
Deposits received for apartments transfer	501,184,246	501,184,246
Others	23,102,814,214	8,281,004,194
	<b>1,251,581,193,343</b>	<b>1,297,414,719,115</b>
<b>b. Non-current</b>		
Payables for business cooperation (v)	388,500,000,000	534,000,000,000
Long-term deposits received	561,681,760	-
	<b>389,061,681,760</b>	<b>534,000,000,000</b>

In which:

**Other current payables to related parties** 205,313,831 207,540,000  
(Details stated in Note 39)

- (i) Represents the remaining amount to be refunded due to the liquidation of the investment cooperation contract of Hon Rom project at Anh Duong Star Joint Stock Company - a subsidiary of the Company to Viethome House Company Limited and Sunshine Housing Joint Stock Company within 360 days from July 2024 and extended for an additional one year from the contract expiry date according to Appendix 01 dated 01 July 2025 and 08 July 2025, respectively.

- (ii) The balance as at 30 June 2025 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) The balance as at 30 June 2025 represents the deposits received by the Holding Company and Sao Anh Duong Joint Stock Company – a subsidiary – from S-Vietnam Real Estate Trading Joint Stock Company (a related party of Xuan Dinh Construction Investment Joint Stock Company – a subsidiary) under the exclusive brokerage agreements for the Sunshine Center Project, Sunshine Garden Project, and Sunshine Palace Project.
- (iv) Represents the payable amounts resulting from the termination of contracts on trading apartments under Sunshine City, Sunshine Garden, Sunshine Palace, and Sunshine Capital West Thang Long Projects that had been signed with customers who purchased apartments and made payments under these contracts.
- (v) 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. 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. At the time of repayment, Long Bien guarantees that the share of profit to Dai Phat shall be at least 39% of Dai Phat’s contributed capital under all circumstances.



24. LOANS

a. Short-term loans

	Opening balance		In the period	Closing balance
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
<b>Short-term loans</b>	<b>337,737,000,000</b>	<b>314,500,000,000</b>	<b>301,000,000,000</b>	<b>351,237,000,000</b>
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	337,737,000,000	-	-	337,737,000,000
Wonderland Real Estate Joint Stock Company (ii)	-	313,500,000,000	300,000,000,000	13,500,000,000
Wintech AI Solution Company Limited	-	1,000,000,000	1,000,000,000	-
<b>Current portion of long-term loans</b>	<b>1,099,852,429,843</b>	<b>2,126,703,967,254</b>	<b>1,099,852,429,843</b>	<b>2,126,703,967,254</b>
Current portion of bonds (b.ii)	1,099,852,429,843	2,126,703,967,254	1,099,852,429,843	2,126,703,967,254
	<b>1,437,589,429,843</b>	<b>2,441,203,967,254</b>	<b>1,400,852,429,843</b>	<b>2,477,940,967,254</b>

- (i) Represents the LC loan of Xuan Dinh Construction Investment Joint Stock Company - a subsidiary of the Company from Ho Chi Minh City Development Joint Stock Commercial Bank ("HDBank") under the Credit Agreement No.27866/24MB/HDTD dated 30 September 2024 with a credit limit of VND 1,000,000,000,000, framework contract for issuance of letter of credit No.27866/24MB/HDK dated 29 October 2024, to pay Thao Ngan Trading and Construction Co., Ltd. for the share transfer under Contract No. 0909.02/2024/HDCN dated 09 September 2024. The payment term is 360 days. The collateral is as shown in section b.(i).
- (ii) Represents the unsecured loan of Long Bien Construction Investment Joint Stock Company – a subsidiary of the Company – from Wonderland Real Estate Joint Stock Company under Loan Agreement No. 1203/2025/HĐVV/WDL-LB dated 12 March 2025, with a total amount of VND 13,500,000,000 for the purpose of supplementing working capital and implementing investment projects. The loan term is 12 months from the first disbursement date. The loan interest rate is 12% per annum.

b. Long-term loans

	Opening balance		In the period	Closing balance
	VND	VND	VND	VND
	Amount/ Amount able to be paid off	Increases	Decreases	Amount/ Amount able to be paid off
<b>Long-term loans</b>	<b>362,263,000,000</b>	<b>300,000,000,000</b>	-	<b>662,263,000,000</b>
Ho Chi Minh City Development Joint Stock Commercial Bank (i)	362,263,000,000	300,000,000,000	-	662,263,000,000
<b>Long-term bonds (ii)</b>	<b>3,226,318,500,055</b>	<b>385,467,199</b>	<b>121,315,700,000</b>	<b>3,105,388,267,254</b>
	<b>3,588,581,500,055</b>	<b>300,385,467,199</b>	<b>121,315,700,000</b>	<b>3,767,651,267,254</b>
<b>In which:</b>				
- Amount due for settlement within 12 months	1,099,852,429,843			2,126,703,967,254
- Amount due for settlement after 12 months	2,488,729,070,212			1,640,947,300,000

(i) 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 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 total capital contribution, rights and interests arising from the contributed capital of Mr. Nguyen Van Kinh in Kim Thanh Trading Co., Ltd. valued at VND 49,950,000,000 and at Cam Dinh Ecological Investment Co., Ltd. valued at 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 Investment Joint Stock Company - Related Party of the Company;
  - Personal guarantee of Mr. Do Anh Tuan;
  - 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
- (ii) The balance as at 30 June 2025 represents long-term bonds issued by Xuan Dinh Construction Investment Joint Stock Company ("Xuan Dinh") – a subsidiary of the Company. The bonds were issued in three tranches, each with different maturities and issuance values. 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). 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. During the reporting period, Xuan Dinh extended part of the bond tranche XDCCH2125002 for additional 24 months of repayment term (whose par value as at 30 June 2025 amounted to VND 978,684,300,000 in accordance with the Bondholders' Resolution dated 24 March 2025), and VND 121,315,700,000 of mature bonds' principal had been settled.

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 08);
- DAT's entire capital contribution valued at VND 3,840 billion in Big Gain;
- Big Gain's assets and property rights under Sunshine Diamond River Project (high-rise housing area, Phu Thuan Ward, District 7, Ho Chi Minh City, excluding those associated with the construction, development and operation of building blocks B, C, and works belonging to the infrastructure of the building blocks called B, C), deployed with the current investor of the project, namely Phat Dat Real Estate Development Joint Stock Company.

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As at 30 June 2025, details of the issued bonds are as follows:

	Closing balance			Opening balance		
	Amount	Interest rate	VND Term	Amount	Interest rate	VND Term
<b>Package 1 (XDCCH2124001)</b>						
	927,091,700,000	9.17%	3 years, extended to 5 years, maturing on 26/3/2026	927,091,700,000	9.23%	3 years, extended to 5 years, maturing on 26/3/2026
<i>Bonds issued at par value</i>						
<i>Bond issuance costs</i>	-			-		
	<u>927,091,700,000</u>			<u>927,091,700,000</u>		
<b>Package 2 (XDCCH2125002)</b>						
	978,684,300,000	9.17%	4 years, extended to 6 years, maturing on 09/4/2027	1,100,000,000,000	9.17%	4 years, maturing on 09/4/2025
<i>Bonds issued at par value</i>						
<i>Bond issuance costs</i>	-			(147,570,156)		
	<u>978,684,300,000</u>			<u>1,099,852,429,844</u>		
<b>Package 3 (XDCCH2126003)</b>						
	1,200,000,000,000	9.17%	5 years, maturing on 22/4/2026	1,200,000,000,000	9.17%	5 years, maturing on 22/4/2026
<i>Bonds issued at par value</i>						
<i>Bond issuance costs</i>	(387,732,746)			(625,629,789)		
	<u>1,199,612,267,254</u>			<u>1,199,374,370,211</u>		
<b>Total</b>	<u>3,105,388,267,254</u>			<u>3,226,318,500,055</u>		

Long-term loans and bond are repayable as follows:

	Closing balance	Opening balance
	VND	VND
Within one year	2,126,703,967,254	1,099,852,429,843
In the second year	978,684,300,000	2,126,466,070,212
In the third to fifth year inclusive	662,263,000,000	362,263,000,000
	<u>3,767,651,267,254</u>	<u>3,588,581,500,055</u>
Less: Amount due for settlement within 12 months	2,126,703,967,254	1,099,852,429,844
<b>Amount due for settlement after 12 months</b>	<b>1,640,947,300,000</b>	<b>2,488,729,070,211</b>



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

	Owners' contributed capital VND	Share premium VND	Other reserves (i) VND	Retained earnings/(Loss) VND	Non-controlling interests VND	Total VND
Balance as at 01 January 2024	3,750,000,000,000	(320,509,091)	(829,429,046,362)	2,335,854,379,659	584,342,042,341	5,840,446,866,547
Profit for the year	-	-	-	804,352,645,065	12,716,766,233	817,069,411,298
Dividends declared	-	-	-	-	(15,435,519,568)	(15,435,519,568)
Increase/(decrease) due to business combination under common control	-	-	(126,238,725,762)	-	3,712,341,499	(122,526,384,263)
Balance as at 01 January 2025	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>3,140,207,024,724</u>	<u>585,335,630,505</u>	<u>6,519,554,374,014</u>
(Loss) for the period	-	-	-	(231,490,503,743)	(8,489,189,397)	(239,979,693,140)
Balance as at 30 June 2025	<u>3,750,000,000,000</u>	<u>(320,509,091)</u>	<u>(955,667,772,124)</u>	<u>2,908,716,520,981</u>	<u>576,846,441,108</u>	<u>6,279,574,680,874</u>

- (i) Other reserves arising from business consolidations 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.

**Shares**

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

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

**Charter capital**

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

	<u>Contributed capital</u>			
	<u>Closing balance</u>		<u>Opening balance</u>	
	<u>VND</u>	<u>%</u>	<u>VND</u>	<u>%</u>
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
	<u>3,750,000,000,000</u>	<u>100</u>	<u>3,750,000,000,000</u>	<u>100</u>

**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; accordingly, the financial information presented on the interim consolidated balance sheet as at 30 June 2025 and the revenue and expenses presented in the interim consolidated income statement for the 6-month period ended 30 June 2025 mainly relate 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 28 and Note 29.

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**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
	-	-
Revenue from real estate transferred	310,933,181,762	837,742,209,720
Revenue from commercial floor and basement leasing	7,682,787,783	6,074,121,141
Revenue from providing building management services	3,188,257,660	2,000,527,534
Other revenues	3,237,741,941	2,632,275,775
	<u>325,041,969,146</u>	<u>848,449,134,170</u>
<b>In which:</b>		
Revenue from related parties (Retails stated in Note 39)	12,420,942,107	26,736,614,306

**29. COST OF SALES**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Cost of real estate transferred	225,953,710,904	297,945,387,594
Cost of commercial floor and basement leasing	10,317,261,693	7,712,640,570
Cost of building management services	4,496,694,944	2,080,024,785
(Reversed)/Provision made for warranty of properties and provision for devaluation of inventories	(30,903,597)	88,233,816
Others	1,205,549,578	2,236,118,659
	<u>241,942,313,522</u>	<u>310,062,405,424</u>

**30. PRODUCTION COST BY NATURE**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Real estate development	81,661,532,478	121,922,596,281
Labour	47,287,005,290	52,253,045,554
Depreciation and amortisation	17,390,827,421	16,401,892,973
Out-sourced services	11,581,008,857	2,824,714,367
(Reversed)/Provision made	259,786,403	(1,333,056,209)
Others	4,403,756,182	2,021,430,820
	<u>162,583,916,631</u>	<u>194,090,623,786</u>

**31. FINANCIAL INCOME**

	<u>Current period</u>	<u>Prior period</u>
	<u>VND</u>	<u>VND</u>
Bank, loan and bond interest	237,235,879,854	242,709,364,532
Interest from share transfer deposit	-	2,535,117,808
	<u>237,235,879,854</u>	<u>245,244,482,340</u>
<b>In which:</b>		
Financial income from related parties (Details stated in Note 39)	47,716,597,259	7,367,517,808

**32. FINANCIAL EXPENSES**

	Current period VND	Prior period VND
Loan and bond interest expenses and letter of credit issuance costs	199,049,751,071	172,320,412,779
Costs of capital arrangement and drawdown commitment	49,723,459,994	-
Investment cooperation expense	25,770,452,055	45,628,076,841
Fee relating to bond	3,302,669,200	3,460,818,400
Bond issuance fee	385,467,199	668,379,743
Others	407,211,938	652,847,965
	<b>278,639,011,457</b>	<b>222,730,535,728</b>
<b>In which:</b>		
Financial expenses from related parties (details in Note 39)	4,761,822,561	3,252,208,000

**33. SELLING EXPENSES AND GENERAL AND ADMINISTRATION EXPENSES**

	Current period VND	Prior period VND
<b>Selling expenses</b>		
Sales bonus, sales commissions	15,262,903,858	46,246,528,728
Subsidy for interest expense of customers	1,172,655,041	14,756,131,280
Depreciation and amortisation	1,697,499,996	1,697,499,996
Other expenses	(248,798,215)	332,917,992
	<b>17,884,260,680</b>	<b>63,033,077,996</b>
<b>General and administration expenses</b>		
Labour cost	47,287,005,290	45,984,245,554
Depreciation and amortisation	4,963,831,958	3,528,041,486
(Reversed) provision for doubtful debts	290,690,000	(1,239,734,746)
Out-sourced service expenses	11,941,008,857	9,093,514,367
Other expenses	4,403,756,181	1,839,875,541
	<b>68,886,292,286</b>	<b>59,205,942,202</b>

**34. OTHER INCOME**

	Current period VND	Prior period VND
Income from apartment liquidation and deposit	663,616,050	967,600,383
Late payment penalties	366,187,467	23,733,885,712
Others	1,205,205,273	254,324,436
	<b>2,235,008,790</b>	<b>24,955,810,531</b>
<b>In which:</b>		
Other income from related parties (details in Note 39)	-	468,228,737



35. OTHER EXPENSES

	Current period VND	Prior period VND
Late tax payment penalties	8,302,345,272	10,974,979,817
Subsidy for interest for apartment sale contracts that have been liquidated	5,811,584,529	5,683,029,173
Others	242,201,419	439,944,153
	<b>14,356,131,220</b>	<b>17,097,953,143</b>

36. 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	22,281,307,574	92,507,677,387
<b>Total current corporate income tax expense</b>	<b>22,281,307,574</b>	<b>92,507,677,387</b>

	Current period VND	Prior period VND
Deferred corporate income tax (income)		
Deferred income tax incomes arising from deductible temporary differences	-	(172,163,860)
<b>Total deferred corporate income tax (income)</b>	<b>-</b>	<b>(172,163,860)</b>

37. BASIC EARNINGS PER SHARE

	Current period VND	Prior period VND
Accounting (loss)/profit after corporate income tax of holding company	(231,490,503,743)	335,531,326,557
The (loss)/profit attributable to common shareholders	(231,490,503,743)	335,531,326,557
own common shares		
Average ordinary shares in circulation for the period	375,000,000	375,000,000
<b>Basic (loss) earnings per share</b>	<b>(617)</b>	<b>895</b>

As at the date of these interim consolidated financial statements, the Company has not reliably estimated the amount of profit that can be allocated to the Bonus and welfare funds for the 6-month period ended 30 June 2025 due to the fact that the General Meeting of Shareholders of the Company has not decided the rate of appropriation for Bonus and welfare funds for the 6-month period ended 30 June 2025. Such appropriation for Bonus and welfare funds might decrease "Profit attributable to shareholders owning common shares", thus, decrease "Basic earnings per share".

38. COMMITMENTS

**Commitment related to construction investment activities**

The Holding Company and its subsidiaries (including Xuan La Construction Investment Joint Stock Company, Xuan Dinh Construction Investment Joint Stock Company, Anh Duong Star Joint Stock Company and Long Bien Construction Investment Joint Stock) have signed EPC contracts for design, consultancy and construction works for Sunshine Center, Sunshine Capital West Thang Long, Sunshine City, Sunshine Palace, Sunshine Garden Project and Sunshine Green Iconic, but not yet implemented with the total amount committed under the contract and the attached annexes as of 30 June 2025, are approximately VND 6.8 billion, VND 500 million, VND 0, VND 38 billion and VND 96.7 billion respectively (as of 31 December 2024: VND 20 billion, VND 11 billion, VND 323 billion, VND 86 billion and VND 114.6 billion).

**Commitment under the interest rate support contract for customers to buy apartments**

Xuan La Construction Investment Joint Stock Company – the subsidiary of the Company has signed a number of three (3)-party agreements with customers who buy apartments under Sunshine Capital West Thang Long with some commercial banks to provide loans to these customers. According to these agreements, the Company will subsidize part of the interest expenses of the customers payable to these banks for the periods specified by the agreements. As of 30 June 2025, the unrealized value of commitments to support interest rates for customers is approximately VND 900 million (31 December 2024: VND 1.2 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 December 2025 is VND 1,323 billion (31 December 2024: VND 1,874 billion).

39. RELATED PARTY TRANSACTIONS AND BALANCES

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

<u>Related parties</u>	<u>Relationship</u>
Sunshine Group Development Joint Stock Company (formerly Sunshine Group Joint Stock Company)	Same shareholders
S-Homes Real Estate Business Investment Joint Stock Company	Same shareholders/ Entity related to key management member
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 Trading Business and Service Company Limited	Same shareholders
Sunshine Cab Joint Stock Company	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	Entity related to key management member
Sunshine Tay Ho Joint Stock Company	Direct associate
KS Group Joint Stock Company	Entity related to key management member
S-Decoro Joint Stock Company	Entity related to key management member
Fullland Real Estate Joint Stock Company	Entity related to key management member
Sunshine Business Commercial Investment Joint Stock Company	Entity related to key management member



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

**Related parties**

Phu Thuong Education Investment Company Limited  
Marina 3 Joint Stock Company  
Sunshine AM Joint Stock Company  
Kien Long Commercial Joint Stock Bank  
Ms. Do Minh Phuong  
ODE Media and Entertainment Group Joint Stock Company  
  
Smartmind Securities Joint Stock Company  
Thien Hai Joint Stock Company  
  
Thuan Phu Service and Trading Joint Stock Company  
  
Wonderland Real Estate Joint Stock Company  
Sunshine Maple Bear Education Company Limited  
  
Unicloud Technology Investment Joint Stock Company  
Sunshine - Design Joint Stock Company  
Real Tech Real Estate Group Joint Stock Company  
Nanochip Technology Joint Stock Company  
Mr. Nguyen The Manh  
Sunshine Group Joint Stock Company  
(formerly Real Tech Group Joint Stock Company)

**Relationship**

Same shareholders/ Entity related to key management member  
Same shareholders  
Entity related to key management member  
Entity related to key management member  
Close family member of the Owner  
Entity related to key management member  
  
(Related party from 20 May 2024)  
Entity related to key management member  
Entity related to key management member  
(No longer a subsidiary from 20 June 2024)  
Entity related to key management member  
  
(Related party from 24 July 2024)  
Entity related to key management member  
Same shareholders/ Entity related to key management member  
(Related party from 31 December 2024)  
Entity related to key management member  
  
Entity related to key management member  
Entity related to key management member  
  
Entity related to key management member  
Individuals related to key management member  
Entity related to key management member

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*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 28)</b>		<b>12,420,942,107</b>	<b>26,736,614,306</b>
Mr. Nguyen The Manh	Revenue from real estate business	7,469,671,629	-
S-Service Management & Operation Joint Stock Company	Revenue from apartment rental	2,793,190,906	3,712,049,470
Sunshine Mart Trading Business and Service Company Limited	Revenue from commercial floor leasing	989,594,322	1,109,520,000
Kien Long Commercial Joint Stock Bank	Revenue from apartment leasing	779,596,362	-
Saigon Sunshine Group Joint Stock Company	Revenue from car rental	388,888,888	388,888,888
Sunshine AM Joint Stock Company	Revenue from commercial floor leasing	-	2,464,000
Ms. Do Minh Phuong	Revenue from real estate transfer	-	21,523,691,948
<b>Purchases of goods and services</b>		<b>190,472,415,092</b>	<b>6,970,642,511</b>
Sunshine Group Development Joint Stock Company	Construction costs, branding fees, calendar printing, office rental costs	148,650,150,283	-
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 buildings and security	7,443,749,661	4,722,142,547
Sunshine Mart Trading Business and Service Company Limited	Cost of catering service, voucher, office supplies and customer gifts	1,945,960,925	778,402,564
Unicloud Technology Group Joint Stock Company	Cost of IT system administration and server and car rental	1,085,240,455	1,041,840,000
Sunshine - Design Joint Stock Company	Construction cost and project management fees	5,171,945,829	-
Real Tech Real Estate Group Joint Stock Company	Cost of car rental	480,000,000	-
SCG Construction Group Joint Stock Company	Construction cost to complete project	285,239,506	-
Kien Long Commercial Joint Stock Bank	Guarantee letter issuance fee	248,597,315	-
Saigon Sunshine Group Joint Stock Company	Cost of office rental	184,636,364	120,000,000
ODE Media and Entertainment Group Joint Stock Company	Advertising, communication and publication costs	178,060,410	308,257,400
Sunshine Group Joint Stock Company	Cost of office rental	134,918,181	-
Thuan Phu Service and Trading Joint Stock Company	Hotel and transportation service costs	20,775,926	-
<b>Services fees paid on behalf</b>		<b>429,264,000</b>	<b>933,053,500</b>
S-Service Management & Operation Joint Stock Company	Services fees paid on behalf	429,264,000	433,053,500
Sunshine Group Development Joint Stock Company	Services fees paid on behalf	-	500,000,000





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

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Related parties	Description	Current period VND	Prior period VND
<b>Service fees are paid on behalf</b>		-	63,694,698
S-Service Management & Operation Joint Stock Company	Service fees are paid on behalf	-	63,694,698
<b>Loans recovered</b>		50,250,000,000	50,590,000,000
Fullland Real Estate Joint Stock Company	Loans recovered	50,000,000,000	-
Sunshine Tay Ho Joint Stock Company	Loans recovered	250,000,000	50,590,000,000
<b>Lending</b>		810,000,000,000	-
Fullland Real Estate Joint Stock Company	Lending	810,000,000,000	-
<b>Capital contribution</b>		-	50,000,000,000
Thien Hai Joint Stock Company	Capital contribution	-	50,000,000,000
<b>Interest support expenses</b>		313,982,332	747,227,622
Kien Long Commercial Joint Stock Bank	Interest support expenses	313,982,332	747,227,622
<b>Borrowing (Note 24)</b>		13,500,000,000	-
Wonderland Real Estate Joint Stock Company	Loans received	13,500,000,000	-
<b>Financial income (Note 31)</b>		47,716,597,259	7,367,517,808
Fullland Real Estate Joint Stock Company	Loan interest and investment cooperation interest	41,790,410,958	-
Sunshine Tay Ho Joint Stock Company	Loan interest	5,926,186,301	7,367,517,808
<b>Financial expenses (Note 32)</b>		4,761,822,561	3,252,208,000
Smartmind Securities Joint Stock Company	Expenses related to the issued bond	3,145,399,000	3,252,208,000
Wonderland Real Estate Joint Stock Company	Loan interest	1,540,273,973	-
Kien Long Commercial Joint Stock Bank	Guarantee fee	76,149,588	-
<b>Other income (Note 34)</b>		-	468,228,737
KS Group Joint Stock Company	Late payment interest	-	464,050,992
Saigon Sunshine Group Joint Stock Company	Late payment interest	-	4,177,745

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

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

Related parties	Description	Closing balance VND	Opening balance VND
<b>Cash and Cash equivalents (Note 04)</b>		<b>35,674,118,293</b>	<b>357,872,846,578</b>
Kien Long Commercial Joint Stock Bank	Cash and Cash equivalents	35,674,118,293	357,872,846,578
<b>Short-term trade receivables (Note 06)</b>		<b>8,008,654,235</b>	<b>5,339,012,000</b>
Sunshine Mart Trading Business and Service Company Limited	Receivables from real estate rental	3,834,615,754	2,746,062,000
S-Service Management & Operation Joint Stock Company	Receivables from real estate rental	4,024,042,727	959,510,000
Kien Long Commercial Joint Stock Bank	Receivables from real estate rental	-	1,633,440,000
Sunshine AM Joint Stock Company	Receivables from real estate rental	-	-
Mr. Nguyen The Manh	Receivables from real estate business	149,995,754	-
<b>Short-term loan receivables (Note 08)</b>		<b>1,058,700,000,000</b>	<b>298,950,000,000</b>
Fullland Real Estate Joint Stock Company	Short-term loan receivables	760,000,000,000	-
Sunshine Tay Ho Joint Stock Company	Short-term loan receivables	298,700,000,000	298,950,000,000
<b>Other short-term receivables (Note 09)</b>		<b>79,144,562,486</b>	<b>335,184,517,261</b>
Sunshine Tay Ho Joint Stock Company	Accrued loan interest receivables	42,374,703,562	36,448,517,261
Fullland Real Estate Joint Stock Company	Receivables from deposit for share transfer, loan interest	33,990,410,958	260,000,000,000
S-Service Management & Operation Joint Stock Company	House rental service receivables	2,779,447,966	-
S-Homes Real Estate Business Investment Joint Stock Company	Receivables from deposit for share transfer	-	38,736,000,000
<b>Long-term financial investment (Note 17)</b>		<b>1,492,655,571,481</b>	<b>1,492,655,571,481</b>
Thien Hai Joint Stock Company	Financial investment	1,492,655,571,481	1,492,655,571,481



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

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Related parties	Description	Closing balance VND	Opening balance VND
<b>Short-term trade payables (Note 18)</b>		<b>210,563,574,542</b>	<b>21,015,779,269</b>
Sunshine Group Development Joint Stock Company	Payables for construction cost, complete project	145,915,165,311	-
S-Homes Real Estate Business Investment Joint Stock Company	Payables for construction cost and project management fees	43,704,163,206	-
Sunshine - Design Joint Stock Company	Payables for design consulting costs	10,950,645,966	5,364,944,471
S-Service Management & Operation Joint Stock Company	Payables for project operation	7,054,411,659	-
S-Decoro Joint Stock Company	Payables for interior finishing cost	1,226,054,798	1,226,054,798
Unicloud Technology Group Joint Stock Company	Payables for server rentals	1,055,267,360	-
SCG Construction Group Joint Stock Company	Payables for construction cost	308,058,667	-
Sunshine Mart Trading Business and Service Company Limited	Payables for costs of catering service, vouchers, office supplies and customer gifts	183,226,852	-
ODE Media and Entertainment Group Joint Stock Company	Advertising expenses	73,042,723	14,424,780,000
Saigon Sunshine Group Joint Stock Company	Payables for office rentals	71,100,000	-
Thuan Phu Service and Trading Joint Stock Company	Payables for administrative expenses	22,438,000	-
<b>Short-term accrued expenses (Note 21)</b>		<b>2,200,781,716</b>	<b>1,931,905,866</b>
Kien Long Commercial Joint Stock Bank	Subsidy for interest expense of customers	932,372,286	1,246,354,618
Wonderland Real Estate Joint Stock Company	Accrued for interest expense	488,219,178	-
SCG Construction Group Joint Stock Company	Accrued for complete project	441,299,539	441,299,538
Sunshine Mart Trading Business and Service Company Limited	Accrued for catering services	130,300,000	-
Real Tech Real Estate Group Joint Stock Company	Accrued for car rental	109,333,333	109,333,333
S-Service Management & Operation Joint Stock Company	Operation fee	99,257,380	67,286,226
ODE Media and Entertainment Group Joint Stock Company	Accruals for calendar cost	-	67,632,151
<b>Other short-term payables (Note 23)</b>		<b>205,313,831</b>	<b>207,540,000</b>
Kien Long Commercial Joint Stock Bank	Deposit received	136,120,000	-
S-Service Management & Operation Joint Stock Company	Deposit received and other payables	61,653,831	200,000,000
Sunshine Mart Trading Business and Service Company Limited	Others	7,540,000	7,540,000
<b>Short-term loans (Note 24)</b>		<b>13,500,000,000</b>	-
Wonderland Real Estate Joint Stock Company	Short-term loan	13,500,000,000	-

*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 (appointed on 25 March 2025)	150,000,000	Not yet the Chief Accountant
Ms. Nguyen Thi Phuong Loan (resigned on 25 March 2025)	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>

**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



28 August 2025