



**SUNSHINE GROUP
JOINT STOCK COMPANY**

No.: 340...../2025/CV-SSG
Ref: Explanation of the Reviewed
Interim Financial Statements for 2025

**SOCIALIST REPUBLIC OF VIETNAM
Independence – Liberty - Happiness**

HaNoi, August 29th, 2025

- To:**
- **State Securities Commission of Vietnam**
 - **Hanoi Stock Exchange**
- *Based on the current regulations of Vietnamese law;*
- *Based on the reviewed interim separate financial statements and the consolidated financial statements for 2025 of Sunshine Group Joint Stock Company.*

Firstly, Sunshine Group Joint Stock Company (hereinafter referred to as 'the Company') would like to extend its respectful greetings to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

The Company hereby provides an explanation regarding the discrepancy of 10% or more of Net profit after Corporate Income tax between the reviewed interim separate and consolidated financial statements for 2025 and 2024.

The table comparing **Net Profit After Corporate Income Tax** between the reviewed interim separate and consolidated financial statements for 2025 and 2024 is as follows

Unit: VND

No.	ITEM	The first half of 2025	The first half of 2024	Difference	
				Amount	%
1	Net Profit after Corporate Income Tax in the separate Financial Statement	71,165,739,212	54,212,527,556	16,953,211,656	31.27%
2	Net Profit after Corporate Income Tax in the consolidated Financial Statement	82,902,016,631	580,718,558,491	-497,816,541,860	-85.72%



EXPLANATIONS

1. Net profit after corporate income tax in the reviewed interim separate financial statements for 2025 increased by VND 16.95 billions, with percentage of 31.27% compared to the same period last year, due to the main reasons as follows:
 - Gross profit from goods sold and services rendered increased by VND 42.87 billions, with percentage of 51.82% mainly due to sharp increase by VND 113.32 billions in gross profit from sales of real estate, decrease by VND 70.18 billions in gross profit from consulting service.
 - Profit/(Loss) from activities financial increased by VND 8.94 billions, with percentage of 73.70%, mainly due to decrease by VND 25.12 billions in the interest expenses; and increase by VND 13.92 billions in the impairment provision for financial investments compared to the same period last year.
 - The general and administration expenses increased by VND 30.68 billions compared to the same period last year mainly due to the additional expenses from mergers and acquisitions activities.

2. Net profit after corporate income tax in the reviewed interim consolidated financial statements for 2025 decreased by VND 497.82 billions with percentage of 85.72% compared to the same period last year, due to the main reasons as follows:
 - Gross profit from goods sold and services rendered decreased by VND 763.84 billions with percentage of 80.93% compared to the same period last year, mainly due to the decrease in revenue from sales of real estate of subsidiaries.
 - Profit from activities financial increased by VND 73.74 billions compared to the same period last year, mainly due to the decrease in financial expenses is greater than the decrease in financial income.
 - + Financial income decreased by VND 84.19 billions with percentage of 24.20% reason of decreasing in lending and other financial investments.
 - + Financial expenses decreased by VND 157.93 billions, with percentage of 45.04%, due to a reduce in expenses for the business cooperation contracts and interest expense.
 - The total selling expenses, general and administration expenses, and other expenses decreased by VND 81.83 billions with percentage of 38.19% compared to the same period last year, mainly due to the decrease from sales of real estate activities at subsidiaries as mentioned above.

All of the above information is the explanation of the information in the the reviewed interim separate and consolidated financial statements for 2025.

We hereby declare that the above information is true, and we shall be legally responsible for the contents of the explanation in this document.

Sincerely thanks!

Copies to:

- As Above
- Filling:

SUNSHINE GROUP
JOINT STOCK COMPANY
THE LEGAL REPRESENTATIVE



NGUYEN THI PHUONG LOAN



