

**SUNSHINE GROUP
JOINT STOCK COMPANY**

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

No.: 4.10...../2025/CV-SSG
Re: *Explanation of Information in the
Financial Statements for the 3rd Quarter of
2025*

Hanoi, October 11, 2025

**To: - The State Securities Commission of Vietnam
- The Hanoi Stock Exchange**

- Pursuant to the prevailing laws and regulations of Vietnam;
- Pursuant to the Separate and Consolidated Financial Statements for the 3rd Quarter of 2025 of Sunshine Group Joint Stock Company.

First of all, Sunshine Group Joint Stock Company (the “Company”) would like to extend its respectful greetings to the State Securities Commission of Vietnam and the Hanoi Stock Exchange.

By this document, the Company hereby provides an explanation regarding the variance of 10% or more in Profit after Corporate Income Tax between the Separate and Consolidated Financial Statements for Q3/2025 and those for Q3/2024.

The comparative table of Profit after Corporate Income Tax between the Separate and Consolidated Financial Statements for Q3/2025 and those for Q3/2024 is presented as follows:

Unit: Million VND

NO.	INDICATOR	Q3/2025	Q3/2024	Variance	
				Value	%
1	Profit after Corporate Income Tax – Separate Financial Statements	169.690	137	169.553	123.300,97%
2	Profit after Corporate Income Tax – Consolidated Financial Statements	1.508.322	29.525	1.478.796	5.008,54%

REASONS:

1. **Profit after Corporate Income Tax** in Q3/2025 on the Separate Financial Statements of the Parent Company increased by VND 169.55 billion, equivalent to 123,300.97% compared to the same period last year, mainly due to the following reasons:

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- Gross profit from sales and services increased by VND 252.75 billion, equivalent to 4,270.20%, primarily due to a sharp increase by VND 186.97 billion in gross profit from consulting services and by VND 63.96 billion from real estate transfer activities compared to the same period last year.
- Financial expenses increased by VND 16.4 billion, approximately 620% compared to the same period last year, as the Company incurred expenses from borrowings used for investment activities in subsidiaries.
- General and administrative expenses increased by VND 11.94 billion, equivalent to 398.99% compared to the same period last year, mainly due to additional expenses relating to restructuring activities. Other expenses increased by VND 10 billion as the Company incurred sponsorship for the “Green Truong Sa” program during the year.

Accordingly, although several expense items increased, the strong growth in gross profit from consulting services and sales activities resulted in Profit after Corporate Income Tax of the Company rising by 123,300.97% compared to the same period last year.

2. Profit after Corporate Income Tax on the Consolidated Financial Statements for Q3/2025 increased by VND 1,478.80 billion, equivalent to 5,008.54% compared to Q3/2024, mainly due to the following reasons:
 - Gross profit from sales and services increased by VND 2,609.11 billion, equivalent to 3,388.68% compared to the same period last year, primarily due to the significant growth in revenue from real estate business activities at the subsidiaries.
 - Financial profit decreased by VND 205.68 billion, as the increase in financial expenses outweighed the growth in financial income:
 - + Financial income increased by VND 92.73 billion, equivalent to 56.26%, mainly from gains on disposal of trading securities and interest income from deposits and loans.
 - + Financial expenses increased by VND 298.41 billion, equivalent to 198.10%, primarily attributable to higher interest expenses on borrowings used to finance the Company’s investment projects.
 - Selling expenses increased by VND 495.42 billion, equivalent to 8,870.82%, mainly due to higher brokerage commission expenses and interest support expenses as the subsidiaries accelerated sales activities.
 - Other expenses increased by VND 30.08 billion compared to the same period last year, mainly due to sponsorship for the “Green Truong Sa” program at the parent company and certain other expenses at the subsidiaries.

The foregoing constitutes the full explanation of the information disclosed in the Separate and Consolidated Financial Statements for Q3/2025 of the Company.



Handwritten signature in blue ink.

We hereby certify that the above explanation is true and accurate, and we shall assume full responsibility before the law for the contents of this document.

Sincerely, thank you!

Recipients:

- As addressed above;
- Office for record.

**ON BEHALF OF SUNSHINE GROUP
JOINT STOCK COMPANY
LEGAL REPRESENTATIVE**



NGUYEN THI PHUONG LOAN

