



**SUNSHINE GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 112...../2026/CV-SSG
Re: *Explanation for the Audited Financial
Statements of the year 2025*

Hanoi, March 30....., 2026

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

- Pursuant to the prevailing laws and regulations of Vietnam;
- Pursuant to the audited Separate and Consolidated Financial Statements for the year 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 audited Separate and Consolidated Financial Statements for the year 2025 and 2024.

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

Unit: Billion VND

NO.	INDICATOR	Year 2025	Year 2024	Variance	
				Value	%
1	Profit after Corporate Income Tax – Separate Financial Statements	775.11	56.60	718.51	1,269.52
2	Profit after Corporate Income Tax – Consolidated Financial Statements	8,906.22	773.85	8,132.37	1,050.90

REASONS:

1. **Profit after Corporate Income Tax** on the 2025 Separate Financial Statements of the Parent Company increased by VND 718.51 billion, equivalent to 1,269.52 % compared to last year, mainly due to the following reasons:
 - Gross profit from sales and services increased by VND 1,001.08 billion, equivalent to 928.62%, primarily due to a sharp increase by VND 831.38 billion in gross profit from consulting services activities and VND 171.17 billion in real estate transfer activities

compared to last year.

- Financial profit decreased by VND 38.97 billion, equivalent to 239.54% compared to last year, as the Company incurred expenses from borrowings used for investment activities in subsidiaries.
- General and administrative expenses increased by VND 51.30 billion, equivalent to 268.08% compared to last year, mainly due to additional expenses relating to restructuring activities. Other expenses increased by VND 9.50 billion as the Company incurred disaster relief sponsorship expenses.

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 1,269.52% compared to last year.

2. Profit after Corporate Income Tax on the 2025 Consolidated Financial Statements increased by VND 8,132.37 billion, equivalent to 1,050.90% compared to the year 2024, mainly due to the following reasons:

- Gross profit from sales and services increased by VND 11,901.10 billion, equivalent to 963.80% compared to last year, mainly due to the Company's strategic projects were handed over, leading to a significant increase in revenue from real estate transfer activities at the subsidiaries.
- Financial profit decreased by VND 424.67 billion, as the increase in financial expenses outweighed the increase in financial income:
 - + Financial income increased by VND 396.32 billion, equivalent to 56.75%, mainly derived from interest income from deposits as well as gains from trading securities.
 - + Financial expenses increased by VND 820.99 billion, equivalent to 129.33%, mainly increased due to higher interest expenses on borrowings and costs from business cooperation contracts supporting the Company's project investments.
- Selling expenses increased by VND 826.26 billion, equivalent to 522.29%, mainly due to interest support expenses and brokerage commission service expenses as the subsidiaries accelerated sales activities.
- General and administrative expenses increased by VND 217.17 billion, equivalent to 130.43%, mainly due to additional costs incurred related to the Company's restructuring activities.
- Other expenses increased by VND 122.07 billion, mainly due to the Company incurring expenditures for educational sponsorships, disaster recovery, and other expenses as incurred during the year.

Accordingly, although several expense items increased, the strong growth in gross profit from real estate transfer activities at the subsidiaries resulted in Profit after Corporate Income Tax of the Company rising by 1,050.90% compared to last year.

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

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



TỔNG GIÁM ĐỐC
Nguyễn Thị Phương Loan

