



SUNSHINE GROUP
JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom - Happiness

No.: 170...../2026/CV-SSG

Hanoi, April 25..., 2026

Re: *Explanation of Information in the
Financial Statements for Q1/2026*

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 Q1/2026 of Sunshine Group Joint Stock Company.

First of all, Sunshine Group Joint Stock Company ("**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 Q1/2026 and those for Q1/2025.

Concurrently, the Company hereby provides an explanation for the profit after corporate income tax in the separate financial statements for the first quarter of 2026, which recorded a loss, representing a reversal from a profit in the corresponding period of the prior year to a loss in the current period, as detailed below:

The comparative table of Profit after Corporate Income Tax between the Separate and Consolidated Financial Statements for Q1/2026 and those for Q1/2025 is presented as follows:

Unit: Billion VND

NO.	INDICATOR	Q1/2026	Q1/2025	Variance	
				Value	%
1	Profit after Corporate Income Tax – Separate Financial Statements	-56.38	33.63	-90.01	-267.63%

2	Profit after Corporate Income Tax – Consolidated Financial Statements	297.19	41.79	255.40	611.11%
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REASONS:

1. Profit after Corporate income tax in Q1/2026 on the separate financial statements of the Parent Company recorded a loss of VND 56.38 billion and decreased by VND 90.01 billion, equivalent to a decrease of 267.63% compared to the same period of 2025, mainly due to the following reasons:

- Gross profit from sales of goods and provision of services decreased by VND 55.85 billion, equivalent to 101.38%, mainly due to a decrease in gross profit from real estate transfer activities of VND 45.40 billion and a decrease in gross profit from consultancy service activities of VND 9.99 billion compared to the same period last year.
- Financial expenses increased by VND 42.81 billion compared to the same period last year, due to the Company incurring expenses from borrowings to carry out investment activities in subsidiaries during the period.
- Selling expenses, general and administrative expenses and other expenses did not fluctuate significantly.

Accordingly, due to the decline in gross profit items and the increase in cost of capital for investment activities, the profit after corporate income tax on the separate financial statements for Q1/2026 recorded a loss and decreased by 267.63% compared to the same period last year.

2. Profit after Corporate income tax on the consolidated financial statements for Q1/2026 increased by VND 255.40 billion, equivalent to 611.11% compared to Q1/2025, mainly due to the following reasons:

- Gross profit from sales of goods and provision of services increased by VND 370.52 billion, equivalent to 406.77% compared to the same period last year, mainly due to the Company's strategic projects being delivered, resulting in a significant increase in revenue from real estate transfer activities at subsidiaries.
- Financial profit increased by VND 73.93 billion, as the increase in financial income exceeded the increase in financial expenses:
 - + Financial income increased by VND 640.58 billion, equivalent to 467.73%, mainly from interest income from deposits, loans, dividends and trading securities.
 - + Financial expenses increased by VND 566.65 billion, equivalent to 477.04%, mainly due to an increase in interest expenses on borrowings and expenses arising from business cooperation contracts serving the Company's project investments.
- General and administrative expenses increased by VND 64.41 billion, equivalent to 154.24% compared to the same period last year, mainly due to additional expenses arising from restructuring activities. Other expenses increased by VND 24.10 billion as additional actual expenses were incurred during the period.

Accordingly, although certain expense items increased, due to the significant increase in gross profit from real estate transfer activities at subsidiaries and the increase in financial income, the profit after corporate income tax still increased by 611.11% compared to the same period last year.



The above constitutes the full explanation of the information presented in the separate and consolidated financial statements of the Company for Q1/2026.

We hereby undertake that the above explanations are true and accurate, and we take full responsibility before the law for the contents of this explanation. *h/v*

Sincerely,

Recipients:

- *As addressed above;*
- *Office for record.*

ON BEHALF OF SUNSHINE GROUP
JOINT STOCK COMPANY
LEGAL REPRESENTATIVE



TỔNG GIÁM ĐỐC
Nguyễn Thị Phương Loan

