



**SUNSHINE GROUP
JOINT STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom - Happiness

No.: 410.../2026/CV-SSG

Hanoi, July 28, 2026

Re: *Explanation of Information in the
Financial Statements for Q2/2026*

**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 Q2/2026 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 Q2/2026 and those for Q2/2025, as detailed below:

The comparative table of Profit after Corporate Income Tax between the Separate and Consolidated Financial Statements for Q2/2026 and those for Q2/2025

Unit: Billion VND

NO.	INDICATOR	Q2/2026	Q2/2025	Variance	
				Value	%
1	Profit after Corporate Income Tax – Separate Financial Statements	7,926.92	37.53	7,889.39	21,019.40
2	Profit after Corporate Income Tax – Consolidated Financial Statements	4,535.18	40.98	4,494.20	10,967.02

REASONS:

1. Profit after Corporate Income Tax in Q2/2026 on the Separate Financial Statements of the Parent Company increased by VND 7,889.39 billion, equivalent to 21,019.40% compared to the same period last year, mainly due to the following reasons:
 - Gross profit from sales and services increased by VND 435.90 billion, equivalent to 618.15%, primarily due to an increase in gross profit from services of VND 506.23 billion, partially offset by a decrease in gross profit from real estate transfer activities of VND 67.92 billion compared to the same period last year.
 - Finance income increased significantly by VND 7,576.23 billion compared to the same period last year, primarily attributable to dividends and profit distributions received from subsidiaries during the period.

- Financial expenses increased by VND 56.17 billion compared to the same period last year, primarily due to financial expense incurred expenses from borrowings used for investment activities in subsidiaries during the period.
- Administrative expenses decreased by VND 10.56 billion, equivalent to 53.13%, primarily due to adjustments to the labour expense structure.
- Other expenses increased by VND 10.13 billion compared to the same period last year, primarily mainly due to additional expenses incurred during the period in line with actual operations.

Accordingly, The significant increase of 21,019.40% in the Company's profit after corporate income tax compared to the same period last year was primarily driven by dividends and profit distributions received from subsidiaries during the period, and an increase in gross profit from services.

2. Profit after Corporate Income Tax on the Consolidated Financial Statements for Q2/2026 increased by VND 4,494.20 billion, equivalent to 10,967.02% compared to Q2/2025, mainly due to the following reasons:

- Gross profit from sales and services increased by VND 5,935.63 billion, equivalent to 6,676.51% compared to the same period last year, primarily the main reason was that 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 326.23 billion, equivalent to 617.57%, primarily because the increase in financial expenses outpaced the increase in finance income compared to the same period last year:
 - + Financial income increased by VND 610.60 billion, equivalent to 481.86%, mainly derived from interest income from deposits as well as gains from trading securities.
 - + Financial expenses increased by VND 936.82 billion, equivalent to 1,267.80%, mainly increased due to interest expenses on borrowings and costs from business cooperation contracts supporting the Company's project investments.
- General and administration expenses increased by VND 78.57 billion, equivalent to 173.58%, mainly due to additional costs incurred in connection with the Company's restructuring activities. Other expenses increased by VND 135.87 billion compared to the same period last year, mainly due to additional expenses incurred during the period in line with actual operations.

Accordingly, although certain expense items increased, the Company's profit after corporate income tax still rose by 10,967.02% compared with the same period of the previous year, primarily due to the significant increase in gross profit from real estate transfer activities conducted by its subsidiaries.

The foregoing constitutes the full explanation of the information disclosed in the Separate and Consolidated Financial Statements for Q2/2026 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.

JS **ON BEHALF OF SUNSHINE GROUP** *N*
JOINT STOCK COMPANY *OK*
LEGAL REPRESENTATIVE *qf*



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TỔNG GIÁM ĐỐC
Nguyễn Thị Phương Loan

