



SUNSHINEGROUP

**SUNSHINE GROUP
JOINT STOCK COMPANY**

No.:07...../2025/CV-SSG
Ref: Explanation of the Financial
Statements for Q4/2024

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

HaNoi, January 24th, 2025

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

- Based on the current regulations of Vietnamese law;
- Based on the separate financial statements and the consolidated financial statements for Q4/2024 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.

Through this document, the Company would like to explain the difference of 10% or more in Net profit/(loss) after corporate income tax between the separate and consolidated financial statements for Q4/2024 and those for Q4/2023

Additionally, the Company also explain the Net profit/(loss) after corporate income tax in the separate financial statements for Q4/2024, which turned from a loss in the same period last year to a profit in this period, as detail:

The table comparing **Net Profit/(Loss) After Corporate Income Tax** between the separate and consolidated financial statements for Q4/2024 and Q4/2023 is as follows

Unit: VND

No.	ITEM	Q4/2024	Q4/2023	Difference	
				Value	%
1	Net Profit/(Loss) After Corporate Income Tax In the separate Financial Statement	425,163,843	-7,682,101,051	8,107,264,894	105.53%
2	Net Profit/(Loss) After Corporate Income Tax In the consolidated Financial Statement	166,278,892,288	109,426,929,259	56,851,963,029	51.95%



REASONS

1. Net profit/(loss) after corporate income tax in the separate financial statements for Q4/2024 increased by VND 8.11 billions, with percentage of 105.53% compared to the same period last year, due to the main reasons as follows:
 - Net revenue from goods sold and services rendered decreased by VND 10.63 billion with percentage of 49.95% compared to the same period last year, mainly due to decreasing in cost of sales is greater than revenue.
 - Profit/(loss) from activities financial increased by VND 12.56 billions with percentage of 91.74% compared to the same period last year, mainly due to the decrease in interest expense was VND 13.29 billions.
 - The total selling expenses, general and administration expenses, and other expenses decreased by VND 3.11 billion, with percentage of 25.89% compared to the same period last year.

Net profit/(loss) after corporate income tax in the separate financial statements for Q4/2024 recored the profit of VND 425 millions, but the loss of VND 7.68 billions in Q4/2023. Accordingly, net profit/(loss) after corporate income tax turned from a loss in the same period last year to a profit in this period. This improvement was attributed to a decrease in interest expenses and the company's efforts to reduce most of expenses.

2. Net profit/(loss) after corporate income tax in the consolidated financial statements for Q4/2024 increased by VND 56.85 billions with percentage of 51.95% compared to the Q4/2023, due to the main reasons as follows:
 - Net revenue from goods sold and services rendered increased by VND 31.80 billions with percentage of 17.34% compared to the same period last year, mainly due to the increase in subsidiaries's revenue from sales of real estate.
 - Profit/(loss) from activities financial increased by VND 21.33 billions compared to the same period last year, mainly due to the increase in financial income and decrease in financial expense.
 - + Financial income increased by VND 8.69 billions with percentage of 4.87% reason of increasing in gain from all of financial investments.
 - + Financial expenses decreased by VND 12.64 billion, with percentage of 8.66%, due to a reduce in financial expenses for the business cooperation contracts.
 - The total selling expenses, general and administration expenses, and other expenses decreased by VND 17.39 billions with percentage of 21.75% compared to the same period last year, due to the company's efforts to reduce most of expenses.



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All of the above information is the explanation of the information in the separate and consolidated financial statements for Q4/2024.

We hereby declare that the above information is true and accurate, and we shall be legally responsible for any misstatements.

Sincerely thanks!

Copies to:

- As Above
- Filing:

SUNSHINE GROUP
JOINT STOCK COMPANY
THE LEGAL REPRESENTATIVE



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