



**SUNSHINE GROUP
JOINT STOCK COMPANY**

No.:/2026/CV-SSG
Re: Explanation of Information in the
Financial Statements for the 4th Quarter of
2025

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

Hanoi, 26/01 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 the 4th 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 Q4/2025 and those for Q4/2024.

The comparative table of Profit after Corporate Income Tax between the Separate and Consolidated Financial Statements for Q4/2025 and those for Q4/2024 is presented as follows:

Unit: Billion VND

NO.	INDICATOR	Q4/2025	Q4/2024	Variance	
				Value	%
1	Profit after Corporate Income Tax – Separate Financial Statements	536.43	0.43	536	126,070.10%
2	Profit after Corporate Income Tax – Consolidated Financial Statements	7,255.75	163.6	7,092.14	4,334.93%

REASONS:

1. **Profit after Corporate Income Tax** in Q4/2025 on the Separate Financial Statements of the Parent Company increased by VND 536 billion, equivalent to 126,070.10% compared to the same period last year, mainly due to the following reasons:
 - Gross profit from sales and services increased by VND 717.82 billion, equivalent to

6,739.33%, primarily due to a sharp increase by VND 724.66 billion in gross profit from consulting services activities compared to the same period last year.

- Financial expenses increased by VND 31.36 billion, approximately 2,764.40% 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 15.74 billion, equivalent to 178,04% compared to the same period last year, mainly due to additional expenses relating to restructuring activities. Other expenses increased by VND 600 million 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 126,070.10% compared to the same period last year.

2. Profit after Corporate Income Tax on the Consolidated Financial Statements for Q4/2025 increased by VND 7,092.14 billion, equivalent to 4,334.93% compared to Q4/2024, mainly due to the following reasons:

- Gross profit from sales and services increased by VND 10,103.21 billion, equivalent to 4,721.40% 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 361.05 billion, as the increase in financial expenses outweighed the growth in financial income:
 - + Financial income increased by VND 387.76 billion, equivalent to 208,86%, mainly derived from interest income from deposits as well as dividends and gains from trading securities.
 - + Financial expenses increased by VND 748.81 billion, equivalent to 560.78%, 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 479.40 billion, equivalent to 2,419.45%, mainly due to interest support expenses as the subsidiaries accelerated sales activities.
- General and administrative expenses increased by VND 204.99 billion, equivalent to 506.22%, mainly due to additional costs incurred in connection with the Company's restructuring activities.

The foregoing constitutes the full explanation of the information disclosed in the Separate and Consolidated Financial Statements for Q4/2025 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**



NGUYEN THI PHUONG LOAN

