



**SUNSHINE GROUP  
JOINT STOCK COMPANY**

No.: ...*186*.../2025/CV-SSG  
Ref: Explanation of the Financial  
Statements for Q1/2025

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

*HaNoi, April 29 th, 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 Q1/2025 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.

The Company hereby provides an explanation regarding the discrepancy of 10% or more of Net profit after Corporate Income tax between the separate and consolidated financial statements for Q1/2025 and Q1/2024

The table comparing **Net Profit After Corporate Income Tax** between the separate and consolidated financial statements for Q1/2025 and Q1/2024 is as follows

Unit: VND

No.	ITEM	Q1/2025	Q1/2024	Difference	
				Amount	%
1	Net Profit after Corporate Income Tax in the separate Financial Statement	33,631,880,585	37,711,513,315	-4,079,632,730	-10.82%
2	Net Profit after Corporate Income Tax in the consolidated Financial Statement	41,922,841,877	381,223,320,448	-339,300,478,571	-89.00%

## **EXPLANATIONS**

1. Net profit after corporate income tax in the separate financial statements for Q1/2025 decreased by VND 4.08 billions, with percentage of 10.82% compared to the same period last year, due to the main reasons as follows:
  - Gross profit from goods sold and services rendered decreased by VND 11.64 billion, mainly due to increase by VND 60.78 billions in revenue from sales of real estate, a decrease by VND 53 billions in revenue from consulting service, and the absence of subcontracting revenue of VND 14.73 billions compared to the same period last year.
  - Profit/(Loss) from activities financial increased by VND 12.14 billions, mainly due to the decrease in interest expense was VND 14.12 billions.
  - The total selling expenses, general and administration expenses, and other expenses increased by VND 5.51 billion, with percentage of 74.02% compared to the same period last year mainly due to the additional expenses from mergers and acquisitions activities.
  
2. Net profit after corporate income tax in the consolidated financial statements for Q1/2025 decreased by VND 339.30 billions with percentage of 89.00% compared to the Q1/2024, due to the main reasons as follows:
  - Gross profit from goods sold and services rendered decreased by VND 483.27 billions with percentage of 84.14% compared to the same period last year, mainly due to the decrease in revenue from sales of real estate.
  - Profit from activities financial increased by VND 10.33 billions compared to the same period last year, mainly due to the decrease in financial expenses is greater than the decrease in financial income.
    - + Financial income decreased by VND 33.17 billions with percentage of 19.50% reason of decreasing in lending and other financial investments.
    - + Financial expenses decreased by VND 43.50 billions, with percentage of 26.81%, due to a reduce in financial expenses for the business cooperation contracts and interest expense.
  - The total selling expenses, general and administration expenses, and other expenses decreased by VND 52.88 billions with percentage of 49.19% compared to the same period last year, due to the company's efforts to reduce most of expenses.



All of the above information is the explanation of the information in the separate and consolidated financial statements for Q1/2025.

We hereby declare that the above information is true, and we shall be legally responsible for the contents of the explanation in this document.

**Sincerely thanks!**

**Copies to:**

- As Above
- Filling:

**SUNSHINE GROUP  
JOINT STOCK COMPANY  
THE LEGAL REPRESENTATIVE**



**NGUYEN THI PHUONG LOAN**

