



**SUNSHINE GROUP  
JOINT STOCK COMPANY**

No.: 269...../2025/CV-SSG  
Ref: Explanation of the Financial  
Statements for Q2/2025

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

HaNoi, July 30. 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 Q2/2025 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 Q2/2025 and Q2/2024

The table comparing **Net Profit After Corporate Income Tax** between the separate and consolidated financial statements for Q2/2025 and Q2/2024 is as follows

Unit: VND

No.	ITEM	Q2/2025	Q2/2024	Difference	
				Amount	%
1	Net Profit after Corporate Income Tax in the separate Financial Statement	37,533,858,627	16,501,014,241	21,032,844,386	127.46%
2	Net Profit after Corporate Income Tax in the consolidated Financial Statement	41,386,438,461	199,495,238,043	-158,108,799,582	-79.25%


## **EXPLANATIONS**

1. Net profit after corporate income tax in the separate financial statements for Q2/2025 increased by VND 21.03 billions, with percentage of 127.46% compared to the same period last year, due to the main reasons as follows:
  - Gross profit from goods sold and services rendered increased by VND 33.04 billion, with percentage of 88.17% mainly due to sharp increase by VND 67.92 billions in gross profit from sales of real estate, decrease by VND 37.19 billions in gross profit from consulting service.
  - Profit/(Loss) from activities financial decreased by VND 3.20 billions, mainly due to the company recorded an impairment provision for investment in subsidiaries.
  - The total selling expenses, general and administration expenses, and other expenses increased by VND 3.66 billions, with percentage of 21.92% 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 Q2/2025 decreased by VND 158.11 billions with percentage of 79.25% compared to the Q2/2024, due to the main reasons as follows:
  - Gross profit from goods sold and services rendered decreased by VND 280.57 billions with percentage of 79.25% compared to the same period last year, mainly due to the decrease in revenue from sales of real estate at subsidiaries.
  - Profit from activities financial increased by VND 63.41 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 51.01 billions with percentage of 28.70% reason of decreasing in lending and other financial investments.
    - + Financial expenses decreased by VND 114.43 billions, with percentage of 60.76%, due to a reduce in expenses for the business cooperation contracts and interest expense.
  - The total selling expenses, general and administration expenses, and other expenses decreased by VND 28.95 billions with percentage of 27.12% compared to the same period last year, mainly due to the decrease in revenue from sales of real estate at subsidiaries as mentioned above.



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All of the above information is the explanation of the information in the separate and consolidated financial statements for Q2/2025.

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**

