



**SUNSHINE GROUP
JOINT STOCK COMPANY**

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

No.:79...../2025/CV-SSG
Ref: Explanation of the Audited
Financial Statements for the year 2024

HaNoi, March 31th, 2025

- To:**
- **State Securities Commission of Vietnam**
 - **Hanoi Stock Exchange**
- *Based on the current regulations of Vietnamese law;*
- *Based on the audited separate financial statements and the consolidated financial statements for the year 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.

The Company hereby provides an explanation regarding the discrepancy of 10% or more of Net profit after Corporate Income tax between the audited separate and consolidated financial statements for the year 2024 and 2023.

The table comparing **Net Profit After Corporate Income Tax** between the audited separate and consolidated financial statements for the year 2024 and the year 2023 is as follows

Unit: VND

No.	ITEM	Year 2024	Year 2023	Difference	
				Amount	%
1	Net Profit After Corporate Income Tax in the separate Financial Statement	56,597,192,500	12,506,580,206	44,090,612,294	352.54%
2	Net Profit After Corporate Income Tax in the consolidated Financial Statement	773,848,687,911	204,156,563,202	569,692,124,709	279.05%



EXPLANATIONS

1. Net profit after corporate income tax in the audited separate financial statements for the year 2024 increased by VND 44.09 billions with percentage of 352.54% compared to the last year, due to the main reasons as follows:
 - Gross profit from goods sold and services rendered increased by VND 64.53 billions with percentage of 149.14% compared to the last year, mainly derived from consulting services related to sales of real estate, which were not in the last year.
 - Profit from activities financial decreased by VND 40.59 billions with percentage of 166.89% compared to the last year, mainly due to a reduction in financial revenue (by VND 62.93 billions) as the company recovered loans for investment in order to buy shares of Sunshine Sky Villa Joint Stock Company, and become its parent company. At the same time, financial expenses decreased (by VND 22.34 billions) in which loan interest decreased by VND 11.16 billion in compared to the last year.
 - The total selling expenses, general and administration expenses, and other expenses decreased by VND 25.53 billions, with percentage of 54.82% compared to the last year due to the company's efforts to reduce most of expenses.

2. Net profit after corporate income tax in the audited consolidated financial statements for the year 2024 increased by VND 569.69 billions with percentage of 279.05% compared to the year 2023, due to the main reasons as follows:
 - Gross profit from goods sold and services rendered increased by VND 940.05 billions with percentage of 318.92% compared to the last year, mainly due to the increase in subsidiaries's revenue from real estate.
 - Profit from activities financial decreased by VND 98.26 billions compared to the last year, mainly due to the the increase in financial expense exceeds the increase in financial income.
 - + Financial income increased by VND 102.85 billions with percentage of 17.27% due to increase in income from loan interest and other financial investment.
 - + Financial expenses increased by VND 201.11 billions with percentage of 46.37%, due to increase in financial expenses from the business cooperation contracts, interest expense and bond issuance cost.
 - The total selling expenses, general and administration expenses, and other expenses increased by VND 127.81 billions with percentage of 62.92% compared to the last year, due to the increase in revenue from real estate, as mentioned above.



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

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!

Copies to:

- As Above
- Filling:

SUNSHINE GROUP
JOINT STOCK COMPANY
THE LEGAL REPRESENTATIVE



NGUYEN THI PHUONG LOAN

