

No.: 46/2024/CV-HAX
For: Explanation of Business Activities
according to the 2024 Audited Report

HCMC., date 22 month 02 year 2025

To: **State Securities Commission of Vietnam**
Ho Chi Minh City Stock Exchange

First of all, our company would like to sincerely thank the State Securities Commission of Vietnam and the Ho Chi Minh City Stock Exchange for the support during the last period.

We would like to give explanation to the business results for 2024 compared to the same period in 2023 according to the Audited Report of Hang Xanh Motors Service Joint Stock Company (Haxaco) as follows:

1. For the items of the Financial Statement of the Parent company:

Items	Year 2024	Year 2023	Different	% +/-
Net revenues	3,127,480,977,567	3,479,848,885,797	(352,367,908,230)	(10)%
Cost of Goods sold	2,953,424,726,360	3,265,900,328,108	(312,475,601,748)	(10)%
Pre-tax accounting profit	76,068,203,680	41,652,797,353	34,415,406,327	83%
Profit/(loss) after corporate income tax	60,790,221,929	32,958,892,843	27,831,329,086	84%

2. For the items of the Consolidated Financial Statement:

Items	Year 2024	Year 2023	Different	% +/-
Net revenues	5,513,287,344,174	3,981,921,710,938	1,531,365,633,236	38%
Cost of Goods sold	5,001,364,238,035	3,704,968,446,340	1,296,395,791,695	35%
Pre-tax accounting profit	258,356,507,150	48,130,811,706	210,225,695,444	437%
Profit/(loss) after corporate income tax	203,569,675,920	37,056,457,843	166,513,218,077	449%

3. Variations in the business results of Hang Xanh Motors Service Joint Stock Company in 2024 compared to the same period in 2023 were mainly due to the following reasons:

The Separate Financial Statement: Along with the remarkable growth of the first 9 months of 2024 compared to the same period last year, Haxaco has achieved the full-year 2024 target with an 84% increase in profit after corporate income tax compared to 2023. This was mainly due to the fierce competition among distributors in various aspects, including strong discount programs to stimulate consumer demand.

The Consolidated Financial Statement: With the efforts of all the leadership and the unity of the entire staff and employees, Haxaco achieved a profit after corporate income tax for the full-year 2024 that increased fourfold compared to 2023. This impressive growth was primarily due to the effective business operations of the subsidiaries during the period.

The above is the explanation of the business results of Hang Xanh Motors Service Joint Stock Company.

Sincerely yours,

HANG XANH MOTORS SERVICE JSC.
CHAIRMAN OF THE BOARD

