

**To: STATE SECURITIES COMMISSION OF VIETNAM  
HO CHI MINH CITY STOCK EXCHANGE**

Pursuant to Securities Law No. 54/2019/QH14 dated November 26, 2019;

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines for information disclosure in the securities market;

According to Article 14, Clause 4, when publishing financial statements, listed companies and large public companies must simultaneously explain the reasons for any of the following cases:

- The profit after corporate income tax in the statement of profit or loss for the reporting period changes by 10% or more compared to the same period in the previous year.
- The profit after tax for the reporting period shows a loss, switching from profit in the same period of the previous year to a loss, or vice versa.
- The profit after tax for the reporting period shows a difference before and after auditing or reviewing of 5% or more, switching from a loss to a profit or vice versa.

Kien Giang Construction Investment Consultancy Group Joint Stock Company would like to provide an explanation for the business results of the audited separate and audited consolidated financial statements for the year 2024, with a profit fluctuation of over 10% compared to the same period in 2023.

**Summary of the Audited Separate Financial Statements for the Year 2024  
compared to the Same Period in 2023:**

No	Items	2024	2023	Difference	Ratio (%)
A	B	1	2	3=(1-2)	4=(3/2)
1	Revenues from sales and service provisions	1.138.162.649.032	1.198.016.408.926	- 59.853.759.894	-5,0%
2	Financial income	9.732.203.418	2.344.514.343	7.387.689.075	315,1%
3	Costs of goods sold	839.518.745.099	882.248.841.747	- 42.730.096.648	-4,8%
4	Financial expenses	26.132.751.264	27.875.948.411	- 1.743.197.147	-6,3%
5	Selling expenses	15.716.833.135	20.484.831.672	- 4.767.998.537	-23,3%
6	Administrative expenses	102.990.914.994	89.009.035.447	13.981.879.547	15,7%
7	Total pre-tax profit	158.393.277.903	181.285.312.478	- 22.892.034.575	-12,6%
8	Earnings after corporate income taxes	129.914.862.104	147.830.325.704	- 17.915.463.600	-12,1%

**Summary of the Audited Consolidated Financial Statements for the Year 2024  
compared to the Same Period in 2023:**

No	Items	2024	2023	Difference	Ratio (%)
A	B	1	2	3=(1-2)	4=(3/2)
1	Revenues from sales and service provisions	1.294.491.459.465	1.300.756.143.249	-6.264.683.784	-0,5%
2	Financial income	7.618.375.802	12.039.398.803	-4.421.023.001	-36,7%
3	Costs of goods sold	943.311.790.627	910.807.947.277	32.503.843.350	3,6%
4	Financial expenses	24.640.997.555	29.911.110.390	-5.270.112.835	-17,6%
5	Selling expenses	29.721.108.881	35.942.861.044	-6.221.752.163	-17,3%
6	Administrative expenses	148.560.953.064	139.973.368.054	8.587.585.010	6,1%
7	Total pre-tax profit	154.628.529.480	196.131.742.437	-41.503.212.957	-21,2%
8	Earnings after corporate income taxes	122.591.543.371	155.213.047.372	-32.621.504.001	-21,0%



According to the Audited Separate Financial Statements, the profit after tax for the year 2024 decreased by 12,1% compared to the same period in 2023.

According to the Audited Consolidated Financial Statements, the profit after tax for the year 2024 decreased by 21,0% compared to the same period in 2023.

**Main Reasons:**

In the audited separate financial statements for the year 2024, revenue decreased by 5,0% compared to 2023. Among this, revenue from social housing projects accounted for more than 61% of total revenue, compared to only 50% in 2023. However, since the profit from social housing did not exceed 10% of the investment cost, it reduced the overall after-tax profit margin of the company. Additionally, administrative expenses for the full year 2024 increased by 15,7%, primarily due to provisions for receivables from 5% of real estate business, awaiting certification. The legal procedures for certification were delayed, resulting in the inability to collect the money in 2024, which affected the recovery of the provision.

These factors influenced the after-tax profit in the audited separate financial report, causing a 12,1% decrease for the year 2024 compared to 2023.

The after-tax profit in the audited separate report, in turn, impacted the consolidated after-tax profit, resulting in a 21,0% decrease for the year 2024 compared to the same period in 2023.

Kien Giang Construction Investment Consultancy Group Joint Stock Company submits this explanation to the State Securities Commission and the Ho Chi Minh City Stock Exchange for reference.

Sincerely,

Recipients:

- State Securities Commission of Vietnam
- Ho Chi Minh City Stock Exchange
- Archive: Office, Finance Department

**KIEN GIANG CONSTRUCTION INVESTMENT  
CONSULTANCY GROUP JSC**  
**GENERAL DIRECTOR**



**Phạm Thị Như Phương**