

**XUAN MAI INVESTMENT AND
CONSTRUCTION JOINT STOCK
COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 124/2025/CV/XMC-TCKT
Subject: Explanatory Notes on Net Profit After Tax
Variances
Comparison of the 2024 Consolidated Financial
Statements vs. the 2023 Statements
Comparison of the 2024 Consolidated Financial
Statements After Audit vs. Before Audit

Ha Noi, 31 March 2025

To:

- **The State Securities Commission of Vietnam;**
- **The Hanoi Stock Exchange;**
- **Our Valued Shareholders.**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Minister of Finance, providing guidance on information disclosure in the securities market;
- Pursuant to the separate 2024 financial statements of Xuan Mai Investment and Construction Joint Stock Company, prepared on February 3, 2025;
- Pursuant to the audited consolidated financial statements for the fiscal year ended December 31, 2024, audited on March 31, 2025;

Xuan Mai Investment and Construction Joint Stock Company hereby provides the following explanations regarding certain items in the audited 2024 consolidated financial statements:

Change in Net Profit After Corporate Income Tax of 10% or More Compared to the Same Period of the Previous Year

The 2024 net profit after tax was VND 7.3 billion, compared to VND 42.3 billion in the same period of the previous year, representing a decrease of VND 34.9 billion (equivalent to an 82.7% decline). The key reasons for this decrease are:

- (i) 2024 net revenue decreased by VND 598.2 billion (down 27.3%), leading to a reduction in gross profit of VND 62.5 billion compared to 2023;
- (ii) Financial income dropped by VND 76.9 billion (down 73.9%);
- (iii) Financial expenses decreased by VND 46.7 billion (down 39.8%);
- (iv) General and administrative expenses decreased by VND 62.8 billion (down 48.1%).



These factors caused the 2024 net profit after tax (post-audit) to decline by VND 34.9 billion compared to 2023.

Change in Net Profit After Tax of 5% or More Between Pre-Audit and Post-Audit Figures

The 2024 net profit after tax before the audit was VND 8.7 billion, compared to VND 7.3 billion after the audit, a decrease of VND 1.4 billion (equivalent to a 15.9% drop). The primary reasons for this decrease are as follows:

- (i) 2024 net revenue decreased by VND 6.9 billion (down 0.4%)
- (ii) Financial income increased by VND 0.7 billion, equivalent to a 2.6% rise;
- (iii) Cost of goods sold rose by VND 23.2 billion, equivalent to a 1.6% increase;
- (iv) General and administrative expenses decreased by VND 28.7 billion, equivalent to a 28.8% reduction;
- (v) Other income declined by VND 0.8 billion, equivalent to a 6.4% drop.

These factors resulted in a VND 1.4 billion decrease in the post-audit 2024 net profit after tax compared to the pre-audit figure.

This document serves to explain certain matters in Xuan Mai Investment and Construction Joint Stock Company's **2024 consolidated financial statements after audit**. The Company respectfully submits this information to the State Securities Commission of Vietnam, the Hanoi Stock Exchange, and all valued shareholders for their reference.

Sincerely,
Xuan Mai Investment and Construction Joint Stock Company

Recipients::

- As stated above;
- Chairman of the Board of Directors (for reporting);
- To be archived at: HR Dep. and FA. Dep.

GENERAL DIRECTOR



Mr. Nguyen Cao Thang

