

*Ha Noi, 31<sup>st</sup> March 2025*

No: 123 /2025/CV/XMC-TCKT

Subject: Explanation of the difference in after-tax  
profit in the Separate Financial Statements 2024  
compared to Separate financial statements 2023 ;  
Separate Financial Statements after audit  
compared to before audit

**REPORT ON CORPORATE GOVERNANCE  
YEAR 2024**

**To: - The State Securities Commission of Vietnam;  
- Hanoi Stock Exchange;  
- The Shareholders.**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Minister of Finance, providing guidance on information disclosure in the securities market;
- Pursuant to the separate financial statements for 2024 of Xuan Mai Investment and Construction Joint Stock Company, prepared on February 03<sup>rd</sup>, 2025.
- The audited separate financial statements for the fiscal year ending December 31, 2024, audited on March 31, 2025.

Xuan Mai Investment and Construction Joint Stock Company provides the following explanations regarding certain contents in the audited separate financial statements:

The after-tax profit changed by 10% or more compared to the same period of the previous year: The after-tax profit for 2024 was VND 3.1 billion, compared to VND 50.4 billion in the same period last year, a decrease of VND 47.3 billion, corresponding to a 93.8% decrease. The reasons for this decrease are as follows:

- (i) The decline in net revenue by VND 370.7 billion (equivalent to a 17.9% decrease), resulting in a reduction in gross profit by VND 69.4 billion compared to the same period in 2023;
- (ii) Financial income decreased by VND 76.7 billion, corresponding to an decrease of 72.2%;
- (iii) Financial expenses decreased by VND 24 billion, corresponding to an decrease of 17.3%;
- (iv) General and administrative expenses decreased by VND 64.5 billion, corresponding to an decrease of 81.6%.

These factors combined resulted in a decrease of VND 47.3 billion in the audited after-tax profit for 2024 compared to 2023.

The after-tax profit for the reporting period shows a variance of 5% or more between the pre-audit and post-audit figures: The after-tax profit for 2024 before the audit was VND 3.3 billion, compared to VND 3.1 billion after the audit, a decrease of VND 0.2 billion, corresponding to a 6.6% decrease. The reasons for this decrease are as follows:

- (i) Financial income increased by VND 0.7 billion, corresponding to an increase of 2.4%.



(ii) The cost of goods sold decreased by VND 1 billion, corresponding to an decreased of 0.06%.

(iii) Financial expenses increased by VND 30.5 billion, corresponding to an increase of 26.7%.

(iv) General and administrative expenses decreased by VND 28.7 billion, corresponding to an decrease of 197.4%.

These factors combined resulted in a decrease of VND 0.2 billion in after-tax profit compared to the audited separate financial statements.

The above is the explanatory statement regarding certain contents in the separate financial statements for 2024 after audit of Xuan Mai Investment and Construction Joint Stock Company. Xuan Mai Investment and Construction Joint Stock Company respectfully reports this to the State Securities Commission, the Hanoi Stock Exchange, and all esteemed shareholders for their information.

**Recipients:**

- As addressed;
- Chairman of the BOD (for report);
- Archives: NSHC, TCKT.

**CHIEF EXECUTIVE OFFICER**



**Nguyen Cao Thang**

