

No: 308/ICV-CIC

Re: Explanation of Separate and Consolidated Financial
Statements for Q2 and the First 6 Months of 2025
Compared to the Same Period in 2024

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:

a) 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.

b) 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.

c) 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.

CIC Group Joint Stock Company would like to explain the business results of the separate and consolidated financial statements for Q2 and the first 6 months of 2025, which show a change in profit of more than 10% compared to the same period in 2024:

**Summary of Separate Financial Statements for Q2 and the First 6 Months of 2025
Compared to the Same Period in 2024**

No.	Content	Q1I/2025	Q1I/2024	YTD 2025	YTD 2024	Percent age (%)	Percent age (%)
A	B	1	2	3	4	5=(1-2)/2	6=(3-4)/4
1	Revenues from sales and service provisions	145.267.624.416	228.214.652.882	248.066.633.854	483.514.467.593	-36%	-49%
2	Financial income	6.141.160.517	2.334.583.993	7.394.761.563	3.002.491.142	163%	146%
3	Costs of goods sold	86.323.985.998	153.450.365.218	151.767.141.555	341.974.659.894	-44%	-56%
4	Financial expenses	8.749.138.524	5.196.494.581	12.607.879.544	13.633.715.879	68%	-8%
5	Selling expenses	4.463.253.805	3.459.579.635	6.552.033.436	7.786.141.939	29%	-16%
6	Administrative expenses	20.825.974.248	29.365.671.181	26.859.769.094	54.048.057.363	-29%	-50%
7	Total pre-tax profit	23.542.261.607	39.179.183.131	50.082.573.829	69.220.161.665	-40%	-28%
8	Earnings after corporate income taxes	17.772.689.946	28.478.967.351	39.479.929.051	54.486.058.557	-38%	-28%

Summary of Consolidated Financial Statements for Q2 and the First 6 Months of 2025 Compared to the Same Period in 2024

No.	Content	Q1I/2025	Q1I/2024	YTD 2025	YTD 2024	Percent age (%)	Percent age (%)
A	B	1	2	3	4	5=(1-2)/2	6=(3-4)/4
1	Revenues from sales and service provisions	155.965.289.100	262.955.741.810	294.530.581.067	549.362.951.651	-41%	-46%
2	Financial income	2.982.540.175	3.082.429.483	4.327.277.587	5.180.705.735	-3%	-16%
3	Costs of goods sold	88.785.125.804	175.600.817.427	178.907.906.501	388.103.946.706	-49%	-54%
4	Financial expenses	9.016.014.006	7.146.363.820	13.729.684.496	12.513.849.660	26%	10%
5	Selling expenses	8.167.655.557	7.874.955.172	13.026.582.744	15.267.587.801	4%	-15%
6	Administrative expenses	28.108.736.653	39.381.669.180	40.622.448.381	71.954.007.147	-29%	-44%
7	Total pre-tax profit	17.786.262.971	36.142.536.463	45.329.970.724	66.686.641.483	-51%	-32%
8	Earnings after corporate income taxes	12.022.448.509	25.307.351.547	33.638.493.496	50.940.752.209	-52%	-34%

According to the separate financial statements, the after-tax profit for Q2 and the first 6 months of 2025 decreased by 38% and 28%, respectively, compared to the same period in 2024.

The main reasons are as follows:

Due to the difficult situation of the real estate market nationwide and in the local area, the revenue for Q2 and the first 6 months of 2025 decreased by 36% and 49%, respectively, compared to the same period in 2024.

However, the Company proactively implemented solutions to optimize costs, manage operating expenses effectively, leading to a 44% decrease in the cost of goods sold in Q2 2025 and a 56% decrease in the first 6 months of 2025 compared to the same period in 2024. General and administrative expenses also decreased by 29% in Q2 2025 and 50% in the first 6 months of 2025 compared to the same period in 2024.

The after-tax profit of the separate financial statements has impacted the after-tax profit of the consolidated financial statements, which decreased by 52% for Q2 2025 and 34% for the first 6 months of 2025 compared to the same period in 2024.

CIC Group Joint Stock Company respectfully submits this explanation to the State Securities Commission and the Ho Chi Minh Stock Exchange.

Sincerely,

Recipients:

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

**CIC GROUP JOINT STOCK COMPANY
GENERAL DIRECTOR**



Phạm Thị Như Phượng