

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

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

No: 395 /2025/CV/XMC-TCKT
Subject: Explanatory Notes on Net Profit After Tax
Variances
Comparison of the first half of 2025 Consolidated
Financial Statements vs. the first half of
2024 Statements
Comparison of the first half of 2025 Consolidated
Financial Statements After Audit vs. Before Audit

Ha Noi, 29 August 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 audited consolidated financial statements for the six-month period ended June 30, 2025, audited on August 28, 2025;

Xuan Mai Investment and Construction Joint Stock Company hereby provides the following explanations regarding certain items in the audited consolidated financial statements for the first half of 2025:

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

The first half of 2025 net profit after tax was VND 5.1 billion, compared to VND 2.6 billion in the same period of the previous year representing an increase of VND 2.4 billion, equivalent to 90.17%. The key reasons for this decrease are:

- (i) The first half of 2025 net revenue decreased by VND 150 billion (down 15.3%), leading to a reduction in gross profit of VND 30.7 billion compared to 2024;
- (ii) Financial income dropped by VND 18.9 billion (down 78.9%);
- (iii) Financial expenses decreased by VND 15.3 billion (down 33.8%);
- (iv) General and administrative expenses decreased by VND 25.6 billion (down 44%).

These factors caused the first half of 2025 net profit after tax (post-audit) to increase by VND 2.4 billion compared to 2024.



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

The first half of 2025 net profit after tax before the audit was VND 6.5 billion, compared to VND 5.1 billion after the audit, a decrease of VND 1.4 billion (equivalent to a 22.2% drop).

The primary reasons for this decrease are as follows:

- (i) The first half of 2025 net revenue decreased by VND 2.5 billion (down 0.3%)
- (ii) Cost of goods sold decreased by VND 1.4 billion, equivalent to a decline of 0.15%
- (iii) Other income declined by VND 0.5 billion, equivalent to a 43.8% 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 the first half of **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