

Ha Noi, April 30, 2025

No: 188 /2025/CV/XMC-TCKT
Subject: Explanation of the Difference in After-
Tax Profit in the Separate Financial Statements
Q1 2025 Compared to Q1 2024

**REPORT ON CORPORATE GOVERNANCE
YEAR 2025**

**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 Q1 2025 of Xuan Mai Investment and Construction Joint Stock Company, prepared on April 30, 2025.

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

The after-tax profit in the reporting period incurred a loss, changing by 10% or more compared to the same period of the previous year:

The after-tax profit for Q1 2025 was VND (6.1) billion, compared to VND (2.7) billion in the same period of the previous year, representing an increase in losses of VND 3.4 billion, equivalent to a 123.7% increase. The main reasons for the increased loss compared to the same period last year are as follows:

(i) Net revenue in Q1 2025 decreased by VND 206.4 billion, equivalent to a 43.2% decline compared to Q1 2024, leading to a gross profit decrease of VND 20.7 billion compared to the same period in 2024.

(ii) Financial expenses decreased by VND 10.7 billion, equivalent to a 47.1% reduction compared to the same period in 2024.

(iii) Administrative expenses decreased by VND 2.4 billion, equivalent to a 22.5% reduction compared to the same period in 2024.

These factors combined resulted in a VND 3.4 billion increase in losses compared to the same period of the previous year.

The above is the explanatory statement regarding certain contents in the separate financial statements for Q1 2025 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



Nguyễn Cao Thang