

**XUAN MAI INVESTMENT AND  
CONSTRUCTION CORPORATION**

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom – Happiness**

No: **150** /2026/CV/XMC-TCKT

Subject: Explanatory Notes on Net Profit After Tax  
Variances Comparison of the 2025 Consolidated  
Financial Statements vs. the 2024 Statements  
After Audit

*Ha Noi, 31 March 2026*

**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 2025 financial statements of Xuan Mai Investment and Construction Joint Stock Company, prepared on March 31, 2026;
- Pursuant to the audited consolidated financial statements for the fiscal year ended December 31, 2025, audited on March 31, 2026;

Xuan Mai Investment and Construction Joint Stock Company hereby provides the following explanations regarding certain items in the audited 2025 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 2025 net profit after tax was VND 26.5 billion, compared to VND 7.3 billion in the same period of the previous year, an increase of VND 19.2 billion (equivalent to a 261.9% increase). The increase in profit was mainly due to:

(i) 2025 net revenue increased by VND 418 billion (equivalent to a 26.3% decline), leading to a gross profit increase of VND 45.4 billion compared to 2024;

(ii) Financial income for 2025 increased by VND 103.7 billion (equivalent to a growth of 382.9%);

(iii) Financial expenses increased by VND 1.9 billion, equivalent to a 2.7% increase;

(iv) Administrative expenses increased by VND 158.6 billion, equivalent to a 234.6% increase.

These factors caused the 2025 net profit after tax (post-audit) an increase by VND 19.2 billion compared to 2024.



This document serves to explain certain matters in Xuan Mai Investment and Construction Joint Stock Company's **2025 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,

**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 Minh Duc**

