

**JOINT STOCK COMPANY
AN GIANG IMPORT AND
EXPORT**

**SOCIALIST REPUBLIC OF VIETNAMNAM
Independence - Freedom - Happiness**

No: 12/XNK-TCKT

An Giang, 31 December 2025

(Explanation of the variance in profit for
Q2/2025 compared to Q2/2024)

**To: - State Securities Commission.
- Hanoi Stock Exchange.**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 issued by the Ministry of Finance regarding information disclosure in the securities market applicable to listed companies.
- Pursuant to the Separate Financial Statements and the Consolidated Financial Statements for the second quarter ended June 30, 2025, prepared by An Giang Import–Export Joint Stock Company

An Giang Import–Export Joint Stock Company hereby explains the variance in profit after corporate income tax for Q2/2025 compared to the same period of Q2/2024 as follows:

1. With respect to the Separate Financial Statements:

During the business period of the second quarter of 2025, the Company recorded a decrease in net revenue of VND 38,595 million, equivalent to a 96% decrease compared to the same period, due to a shortage of working capital for business operations. During the period, the Company reduced a number of general and administrative expenses and selling expenses. However, the Company still incurred fixed costs such as interest expenses and depreciation. These were the main reasons why the Company recorded a loss of VND 49,911 million in its business results for the second quarter of 2025

2. With respect to the Consolidated Financial Statements:

During the business period of the second quarter of 2025, consolidated net revenue decreased by VND 81,799 million, equivalent to an 89% decrease compared to the same period, as in 2025 the Company no longer recognized consolidated revenue from subsidiaries that had been divested, similar to the separate financial statements. During the period, the Company reduced a number of general and administrative expenses and selling expenses. However, interest expenses, depreciation and other costs remained at a high level, which were the main reasons why the Company recorded a loss of VND 58,217 million in its business results for the second quarter of 2025.

Unit: VND million

Item	Separate Financial Statements – Q2				Consolidated Financial Statements – Q2			
	Current year	Previous year	Difference	(%)	Current year	Previous year	Difference	(%)
Net revenue from sales and services	1.590	40.185	(38.595)	(96%)	10.388	92.187	(81.799)	(89%)
Cost of goods sold	3.776	38.488	(34.712)	(90%)	13.576	88.814	(75.238)	(85%)
Gross profit	(2.186)	1.698	(3.844)	(229%)	(3.188)	3.372	(6.560)	(195%)
Financial income	10	11.774	(11.764)	(100%)	10	7.814	(7.804)	(100%)
Financial expenses	45.435	80.795	(35.360)	(44%)	45.435	53.578	(8.143)	(15%)
<i>Of which: interest expenses</i>	37708	39.590	(1.882)	(5%)	37.708	40.990	(3282)	(8%)
Share of profit/(loss) from associates and joint ventures	-	-	-		(1.215)	1.887	(3.102)	(164%)
Selling expenses	19	992	(973)	(98%)	19	1.926	(1.907)	(99%)
General and administrative expenses	2.332	20.318	(17.986)	(89%)	8.421	41.409	(32.988)	(80%)

Profit from operating activities	(49.962)	(88.632)	38.670	(44%)	(58.268)	(83.840)	25.572	(31%)
Other profit	51	34.462	(34.411)	(100%)	51	460	(409)	(89%)
Total profit before tax	(49.911)	(54.170)	4.259	(8%)	(58.217)	(83.380)	25.163	(30%)
Corporate income tax (CIT)	-	-	-		-	-	-	
Profit after corporate income tax	(49.911)	(54.170)	4.259	(8%)	(58.217)	(83.380)	25.163	(30%)

(Source: Q2/2025 Separate and Consolidated Financial Statements prepared by the Company)

The above constitutes the explanation provided by An Giang Import-Export Joint Stock Company and is hereby respectfully submitted to the State Securities Commission and the Ho Chi Minh City Stock Exchange for their acknowledgment.

Respectfully./.

LEGAL REPRESENTATIVE

Recipients:

- As above;
- Filed at the Administrative Office,
Board of Directors' Secretary



LUONG DUC TAM