

No: 58/XNK-TCKT

(Explanation of the variance in profit for  
Q4/2025 compared to Q4/2024)

An Giang, 29 January 2025

**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 Q4 ended as of 31 December 2025 prepared by An Giang Import-Export Joint Stock Company.

An Giang Import-Export Joint Stock Company hereby provides explanations for the variance in corporate income tax (CIT) profit after tax for Q4 2025 compared to the corresponding period of Q4 2024 as follows:

**1. With respect to the separate financial statements:**

During Q4/2025, the Company recorded a decrease in net revenue of VND 4,928 million, equivalent to a 59% decline compared to the same period, due to insufficient working capital for business operations. During the period, the Company implemented significant cost-saving measures, reducing administrative and selling expenses. However, the Company continued to bear fixed costs such as interest expenses, depreciation, etc., which remained at a high level. This was the primary reason why the Company incurred a loss of VND 81,872 million in Q4/2025.

**2. With respect to the consolidated financial statements**

During Q4/2025, consolidated net revenue decreased by VND 27,686 million, equivalent to an 89% decline compared to the same period, as in 2025 the Company no longer recognized consolidated revenue from divested subsidiaries. Similar to the separate financial statements, during the period the Company implemented significant reductions in administrative and selling expenses. However, interest expenses, depreciation, and other costs remained at a high level, which was the primary reason the Company recorded a loss of VND 52,195 million in Q4/2025.

*Unit: VND million*

Item	Separate Financial Statements – Q4/2025				Consolidated Financial Statements – Q4/2025			
	Current year	Previous year	Difference	(%)	Current year	Previous year	Difference	(%)
Net revenue from sales and services	3.430	8.358	(4.928)	(59%)	3.430	31.115	(27.686)	(89%)
Cost of goods sold	3.166	14.041	(10.875)	(77%)	4.180	31.120	(26.940)	(87%)
<b>Gross profit</b>	<b>264</b>	<b>(5.683)</b>	<b>5.946</b>	<b>(105%)</b>	<b>(751)</b>	<b>(5)</b>	<b>(746)</b>	<b>16.344%</b>
Financial income	(264)	1.139	(1.403)	(123)%	(1.359)	1.140	(2.499)	(219)%
Financial expenses	80.529	86.209	(5.680)	(7%)	40.923	40.960	37	0%
<i>Of which: interest expenses</i>	<i>39.773</i>	<i>38.916</i>	<i>857)</i>	<i>2%</i>	<i>39.773</i>	<i>40.113</i>	<i>(339)</i>	<i>(1%)</i>
Share of profit/(loss) from associates and joint ventures	-	-	-		(1.865)	(21.195)	19.331	(91%)
Selling expenses	16	597	(581)	(97%)	16	1.335	(1.319)	(99%)
General and administrative expenses	2.017	40.849	(38.834)	(95%)	7.970	77.502	(69.532)	(90%)
Profit from operating activities	(82.562)	(132.200)	49.638	(38%)	(52.884)	(139.857)	86.974	(62%)
Other profit	689	(20.234)	20.724	(103%)	689	45	644	1.447%

Total profit before tax	(81.872)	(152.235)	70.362	(46%)	(52.195)	(139.813)	87.618	(63%)
Corporate income tax (CIT)	-	-	-	-	-	-	-	-
Profit after corporate income tax	(81.872)	(152.235)	70.362	(46%)	(52.195)	(139.813)	87.816	(63%)

(Source: Q4/2025 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 Ha Noi Stock Exchange for their acknowledgment

Respectfully./.

Recipients:

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

**LEGAL REPRESENTATIVE**  
**CHAIRMAN OF THE BOARD OF DIRECTORS**



Luong Duc Tam