

**S.P.M CORPORATION**

Lot No. 51, Tan Tao Industrial Park, Street No. 2  
 Tan Tao A Ward, Binh Tan District, Ho Chi Minh City  
 Quarter IV - 2024

THE SOCIALIST REPUBLIC OF VIETNAM  
 Independence - Freedom - Happiness

HCMC, January 20, 2025

No. 1001 /BCTC-SPM/2024

re: *Explanation of the Variance in Business Results*  
*Q4 2024*

To:

- The State Securities Commission
- HO CHI MINH Stock Exchange (HOSE)

SPM Joint Stock Company (Stock Code: SPM) provides the following explanation of its business performance results for Q4 2024:

Indicator	Q4 2024	Q4 2023	Unit: million VND
			Increase/Decrease compared to the same period (%)
Net revenue	73,158	78,866	-7.24%
Cost of goods sold (COGS)	53,723	64,454	-16.65%
Gross profit	19,435	14,411	34.86%
Selling expenses	6,481	5,908	9.71%
Administrative expenses	1,617	5,125	-68.45%
Financial expenses	1,798	2,781	-35.36%
Net profit after tax	10,167	377	2596.00%

The net profit after tax for Q4 2024 reached 10,167 million VND, an increase of 2,596.00% compared to the same period last year

The main reasons affecting the business performance results in Q4 2024 include:

1. Although revenue decreased, the focus on products with high profit margins led to a 34.86% increase in gross profit compared to the same period last year.
2. The main reason for the significant increase in profit compared to the same period last year is stable cash flow, with interest expenses for business operations decreasing by 35.36%. Another reason is the reversal of bad debt provision costs (as customers have made partial payments), leading to a sharp decrease of 68.45% in administrative expenses.

SPM Joint Stock Company respectfully reports to the State Securities Commission and the Ho Chi Minh City Stock Exchange, as well as to the company's shareholders.

Sincerely,

**S.P.M CORPORATION**  
 Chief Executive Officer  
  
 Nguyen The Quyen

**Recipients:**

- As above
- Accounting Department/SPM