

No.: 23/2025/CV-HAX  
Re: Explanation of business result for Q4  
and year 2024.

HCMC., 28<sup>th</sup> January, 2025

To: State Securities Commission of Vietnam,  
Ho Chi Minh Stock Exchange.

First of all, we would like to show the gratitude for the support from State Securities Commission of Vietnam, Ho Chi Minh Stock Exchange during the last time.

We would like to give explanation to the business result in the fourth quarter of 2024 and year end 2024 of Hang Xanh Motors Service Joint Stock Company (HAXACO) as follows:

**1. For the items of the Separate Financial Statement of the company:**

Items	Q4/2024	Q4/2023	Difference	% +/-
Net revenues	922,458,804,428	830,270,042,228	92,188,762,200	11%
Cost of Goods sold	889,047,310,263	783,887,943,657	105,159,366,606	13%
Profit before tax	14,907,852,861	17,294,053,183	(2,386,200,322)	(14)%
Profit after corporate income tax	11,861,941,274	13,799,242,546	(1,937,301,272)	(14)%

Items	Year 2024	Year 2023	Difference	% +/-
Net revenues	3,127,480,977,567	3,479,848,885,797	(352,367,908,230)	(10)%
Cost of Goods sold	2,953,424,726,360	3,265,900,328,108	(312,475,601,748)	(10)%
Profit before tax	76,068,203,680	41,652,797,353	34,415,406,327	83%
Profit after corporate income tax	60,790,221,929	32,958,892,843	27,831,329,086	84%

**2. For the items of the Consolidated Financial Statement of the company:**

Items	Q4/2024	Q4/2023	Difference	% +/-
Net revenues	1,817,416,047,163	1,076,807,596,882	740,608,450,281	69%
Cost of Goods sold	1,671,322,704,124	997,653,412,029	673,669,292,095	68%
Profit before tax	75,775,800,085	27,950,831,795	47,824,968,290	171%
Profit after corporate income tax	59,532,213,245	22,481,359,822	37,050,853,423	165%

Items	Year 2024	Year 2023	Difference	% +/-
Net revenues	5,513,287,344,174	3,981,921,710,938	1,531,365,633,236	38%
Cost of Goods sold	5,001,364,238,035	3,704,968,446,340	1,296,395,791,695	35%
Profit before tax	258,356,507,150	48,130,811,706	210,225,695,444	437%
Profit after corporate income tax	203,569,675,920	37,056,457,843	166,513,218,077	449%

**3. Business results of Hang Xanh Motors Service Joint Stock Company for the 4th Quarter and year 2024 are affected by the following main reasons:**

**The Separate Financial Statement:** In the fourth quarter of 2024, the net revenues of Haxaco has increased 11% compared to the same period of 2023, achieve a positive growth rate amid the context of the economy and the automotive market facing many fluctuations. However, the profit in the fourth quarter of 2024 faced a decline of 14% compared to the same period in 2023, this is mainly due to the intense competition among distributors in various aspects, including strong discount incentive programs to stimulate consumer demand.

Along with the remarkable growth in the first nine months of 2024 compared to the same period last year, Haxaco has achieved its 2024 annual target with an increase in Profit after corporate income tax reaching 84% compared to 2023.

**The Consolidated Financial Statement:** Net revenues in the fourth quarter of 2024 increased significantly by 69% compared to the same period of 2023. This growth was primarily driven by the efficient business operations of the subsidiaries during the period. As a result, Profit after corporate income tax recorded a 165% growth compared to the same period in 2023.

With all the efforts of the board of management, the unity of all officers and employees, Haxaco achieved a profit after corporate income tax in 2024 that was four times higher than the previous year.

Above is the explanation of the business results of Hang Xanh Motors Service Joint Stock Company.

Sincerely yours,

**HANG XANH MOTORS SERVICE JSC.**  
**CHAIRMAN**



**Đ. TIEN DUNG**

