

**HA GIANG MINERAL AND MECHANICS
JOINT STOCK COMPANY**

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

No. 01/GT – HGM

P. Ha Giang 1, March 18, 2026

*“Explanation of the variance in profit after
corporate income tax between 2025 and 2024”*

To: State Securities Commission (SSC);

Hanoi Stock Exchange (HNX)

1. Company name: Ha Giang Mineral and Mechanics Joint Stock Company.
2. Stock code: HGM
3. Headquarter: No. 390, Nguyen Trai Street, Ha Giang 1 Ward, Tuyen Quang Province.
4. Telephone: 02193 866 708 - Fax: 02193 867 068 – Web: www.hgm.vn

Pursuant to Circular no.96/2020/TT-BTC, dated November 16, 2020 of the Ministry of Finance on guiding the disclosure of information on the stock market.

Pursuant to the audited financial statements as at 31 December 2025, issued on March 17, 2026.

The Ha Giang Mineral and Mechanics Joint Stock Company (HGM) explains the variance in profit after corporate income tax between 2025 and 2024 as follows:

No.	Item	2024	2025	% increase/ decrease
1	Revenue from sales	370,448,864,861	694,766,753,598	87.5%
2	Financial income	(11,072,969,232)	(22,501,735,200)	103.2%
3	Profit after corporate income tax	183,155,715,371	475,654,254,654	159.7%

*** The main reason for the significant increase in profit after corporate income tax in 2025, rising by 159.7% compared to the profit after corporate income tax in 2024, is as follows:**

1. Revenue from sales in 2025 increased by 87.5% compared to the same period last year, mainly due to the average selling price of Antimony metal in 2025 increasing by 161.9% compared to the same period last year.

2. In 2025, the Company reversed the provision for financial investment in Cao Bang Cast Iron and Steel Joint Stock Company (CBI) in accordance with Circular No. 24/2022/TT-BTC dated April 7, 2022.

For the above reasons, profit after corporate income tax in 2025 increased by 159.7% compared to the profit after corporate income tax in 2024.

3. Other activities of the Company during the year operated normally.

Therefore, Ha Giang Mineral and Mechanics Joint Stock Company hereby submits this explanation to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for your information.

Recipient:

- *SSC, HNX;*
- *Save: Company.*

DIRECTOR



Do Khắc Hưng