

SAMETEL JOINT STOCK COMPANY

No.: 1402/2026/SMT-KTTC

Re: Explanation of business performance fluctuations
compared to 2024 and differences between pre-audit
and post-audit figures

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

Hanoi, February 14, 2026

To: - State Securities Commission of Vietnam**- Hanoi Stock Exchange**

Company name: Sametel Joint Stock Company

Head office: 9th Floor, Millennium Tower, No. 4 Quang Trung, Ha Dong Ward, Hanoi

Stock code: SMT

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance
on information disclosure in the securities market;

Based on the audited Financial Statements for the year 2025;

1. Explanation of fluctuations in business performance compared to 2024

Key Business Indicators

Item	2025	2024	Compared 2025/2024
Net revenue from sales:	31.138.040.360	98.796.452.837	-68%
Cost of goods sold:	33.608.562.999	84.537.090.289	-60%
Financial expenses:	5.175.738.020	3.276.164.904	58%
Selling expenses:	1.356.436.540	2.842.920.415	-52%
General & administrative expenses:	9.682.642.087	4.263.137.182	127%
Other profit:	10.008.165.776	(2.227.854.278)	
Accounting profit before tax:	(6.072.091.925)	1.396.187.514	
Corporate income tax		319.415.770	
Accounting profit after tax:	(6.072.091.925)	1.076.771.745	

- Revenue decreased by 68% due to restructuring and reduction of manufacturing and telecommunications activities.
- Cost of goods sold decreased in line with revenue.
- Financial expenses increased due to higher borrowings.
- Selling expenses decreased due to restructuring.
- Administrative expenses increased due to doubtful debt provisions and restructuring-related costs.

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- Other profit increased mainly from the transfer of the solar power system and land-attached assets; this is non-recurring income.
- Despite higher other income, reduced revenue and higher expenses led to a shift from profit to loss.
- Profit after tax decreased compared to 2024.

2. Explanation of differences between pre-audit and post-audit figures

Item	Before Audit 2025	After Audit 2025	Difference (VND)
Net revenue from sales	24.702.190.834	31.138.040.360	6.435.849.526
Cost of goods sold	23.642.194.653	33.608.562.999	9.966.368.346
Financial income	2.415.072.655	2.605.171.585	190.098.930
Financial expenses	5.125.738.020	5.175.738.020	50.000.000
Selling expenses	1.396.436.540	1.356.436.540	(40.000.000)
General & administrative expenses	9.757.238.297	9.682.642.087	(74.596.210)
Other profit	5.041.187.652	10.008.165.776	4.966.978.124
Accounting profit before tax	(7.763.156.369)	(6.072.091.925)	1.691.064.444
Corporate income tax	2.307.847.349		(2.307.847.349)
Accounting profit after tax	(10.071.003.718)	(6.072.091.925)	3.998.911.793

- Net revenue from sales increased by VND 6,435,849,526 due to revenue adjustments corresponding to spare materials and accessories accompanying the solar energy system.
- Cost of goods sold increased by VND 9,966,368,346 in line with the adjusted revenue.
- Financial income increased by VND 190,098,930 due to adjustments to gains from trading securities.
- Financial expenses decreased by VND 50,000,000 due to reversal/adjustment of provision for impairment.
- Selling expenses decreased by VND 40,000,000 due to reclassification to cost of goods sold corresponding to revenue adjustments.
- General and administrative expenses increased by VND 74,596,210 due to adjustment of depreciation accounts.

- Corporate income tax decreased due to retrospective adjustments of corporate income tax payable for tax finalization periods from 2017–2020 and 2021–2024.

3. Retrospective Adjustment of Corporate Income Tax (CIT)

- Based on the opinion and adjustments of the independent auditor, the corporate income tax payable relating to the tax finalization periods from 2017–2020 and 2021–2024 has been retrospectively adjusted in accordance with applicable regulations, resulting in a decrease in the Company's accumulated after-tax undistributed profits.

Item	Code	Amount before restatement	Restatement adjustment	Amount after restatement
		(VND)	(VND)	(VND)
Retained earnings (ii)	421	3.940.580.057	(2.307.847.349)	1.632.732.708
- Accumulated retained earnings of previous	421a	2.745.422.579	(2.189.461.615)	555.960.964
- (Loss)/retained earnings of current	421b	1.195.157.478	(118.385.734)	1.076.771.744

We hereby undertake that the information disclosed above is true and accurate and take full legal responsibility for the disclosed information.

SAMETEL JOINT STOCK COMPANY



TỔNG GIÁM ĐỐC
Vũ Thị Phương

