

**TRANSFORMER MANUFACTURING  
JSCAND HANOI ELECTRICAL  
MATERIALS**

No. 2903/CTBT

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

*Hanoi, March 29, 2025*

Explanation: explanation of the difference  
of 10% in profit compared to the same  
period last year

**Dear:**        - The State Securities Commission,  
                     - Hanoi Stock Exchange,  
                     - Shareholders.

Pursuant to the provisions of Section 4a, Article 14 of Circular 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on the explanation *"Profit after corporate income tax in the report of business results of the announced period changes by 10% or more compared to the report of the same period of the previous year"*. Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company would like to explain the profit difference in 2024 compared to 2023 as follows:

Unit: VND

Item	Year 2024	Year 2023	2024 vs. With 2023
1. Net Revenue	1.814.581.527.929	1.052.860.194	1.813.528.667.735
2. Cost of goods sold	799.392.640.186		799.392.640.186
3. Gross Profit	1.015.188.887.743	1.052.860.194	1.014.136.027.549
4. Financial revenue	26.236.619.825	13.711.645.504	12.524.974.321
5. Financial costs	5.153.242.709	12.001.987.523	-6.848.744.814
6. Cost of sales	147.434.967.946		147.434.967.946
7. Business management expenses	4.863.027.222	3.009.747.479	1.853.279.743
8. Net profit from business contracts	883.974.269.691	-247.229.304	884.221.498.995
9. Other incomes	1.119.357.531	677.993.205	441.364.326
10. Other expenses	52.905.126	239.879.899	-186.974.773
11. Other Profits	1.066.452.405	438.113.306	628.339.099
12. Total pre-accounting profit tax	885.040.722.096	190.884.002	884.849.838.094
13. Profit after tax	708.021.996.652	104.731.222	707.917.265.430

**Main reasons:**

- Business results in 2024 compared to 2023 increased sharply due to the following main reasons:

+ In 2024, revenue from real estate business will begin to be recorded because in 2024 the construction of the project has been completed and the apartments and houses have

been handed over to customers. With the number of units handed over: 323 apartments/334 apartments, 8 adjacent apartments/25 adjacent units, revenue from real estate business has grown dramatically.

+ The sudden increase in revenue led to a corresponding sudden increase in the allocation of cost of goods sold.

+ The sharp increase in financial revenue was due to the exploitation of idle money from collecting money from the sale of houses to deposit with banks.

+ At the same time, financial costs have decreased sharply due to the interest rate support policy for the majority of customers buying apartments under the company's sales policy has expired;

+ Sudden increase in selling expenses due to the allocation of advertising and brokerage expenses to the cost price of sold real estate upon handover of real estate and the provision for warranty of products and goods

+ Increase in business management costs due to part of salary increase and transfer of personnel working for the project;

From the above reasons, profit after tax in 2024 will increase dramatically compared to 2023

The company would like to report to shareholders, the State Securities Commission, and the Hanoi Stock Exchange to be informed./.

**General Director**

***Recipient:***

- Ditto;
- Save: VP, TV.



**TỔNG GIÁM ĐỐC**  
*Chạch Anh Đức*