

**HANOI TRANSFORMER  
MANUFACTURING AND  
ELECTRICAL MATERIALS JOINT  
STOCK COMPANY**

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

Number: 140125/CTBT

Re: explanation of 10% difference in net  
profit compared and change from loss to  
profit to the same period last year

*Hanoi, January 14, 2025*

**To**: - **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 of "Profit after corporate income tax in the Business Performance Report of the published period changes by 10% or more compared to the report of the same period last year". Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company would like to explain the profit difference in the fourth quarter of 2024 compared to the fourth quarter of 2023 as follows:

Unit: VND

| <b>Target</b>                           | <b>Quarter 4<br/>2024</b> | <b>Quarter 4<br/>2023</b> | <b>Difference<br/>Q4/2024 vs<br/>Q4/2023</b> |
|---|---------------------------|---------------------------|--|
| 1. Net revenue                          | 384 230 651 415           | 270 514 201               | 383 960 137 214                              |
| 2. Cost of goods sold                   | 117 816 252 738           |                           | 117 816 252 738                              |
| 3. Gross profit                         | 266 414 398 677           | 270 514 201               | 266 143 884 476                              |
| 4. Financial revenue                    | 11 528 519 822            | 3 284 727 139             | 8 243 792 683                                |
| 5. Financial costs                      | 1 213 657 472             | 3 275 946 901             | -2 062 289 429                               |
| 6. Selling expenses                     | 3 412 249 295             |                           | 3 412 249 295                                |
| 7. Business management costs            | 1 322 610 146             | 890 761 582               | 431 848 564                                  |
| 8. Net profit from operating activities | 271 994 401 586           | -611 467 143              | 272 605 868 729                              |
| 9. Other income                         | 326 662 771               | 276 725 350               | 49 937 421                                   |
| 10. Other costs                         | 49 770 120                | 19 879 899                | 29 890 221                                   |
| 11. Other profits                       | 276 892 651               | 256 845 451               | 20 047 200                                   |
| 12. Total accounting profit before tax  | 272 271 294 237           | -354 621 692              | 272 625 915 929                              |
| 13. Profit after tax                    | 217 807 081 366           | -287 673 333              | 218 094 754 699                              |

**Main reasons:**

In the fourth quarter of 2024, the Company handed over and recorded revenue for corporate income tax calculation of 30 apartments and 06 townhouses, while in the fourth quarter of 2023, it was in the construction investment phase and had not recorded revenue, so in the fourth quarter of 2024, revenue, cost of goods sold and gross profit

increased sharply compared to the fourth quarter of 2023. As of December 31, 2024, the Company recorded business results of 323/334 apartments and 8/25 townhouses .

- Revenue from financial activities is from exploiting idle money from collecting money from home buyers to deposit in banks.

- At the same time, financial costs decreased because the interest rate support policy for most customers buying apartments under the company's sales policy has expired; Business management costs increased due partly to salary increases and personnel transfers to work for the project; Sales costs increased due to recording sales brokerage costs and setting aside product warranty provisions.

- From the above reasons, profit after-tax profit in the fourth quarter of 2024 compared to the fourth quarter of 2023 changed from loss to profit and increased dramatically.

The Company respectfully reports to Shareholders, the State Securities Commission, and the Hanoi Stock Exchange./.

**Recipient:**

- As above;
- Save: VP, TV.

**General Director**



**TỔNG GIÁM ĐỐC**  
*Thạch Anh Đức*