

HOP NHAT JOINT STOCK COMPANY**SOCIALIST REPUBLIC OF VIETNAM**
Independence – Freedom – Happiness

No: 2003/2025/CV/AAH

Bac Giang, January 20, 2025

V/v: *Explanation of the difference in profit after tax increase/decrease of over 10% in the financial statements of Quarter IV/2024 compared to the same period in 2023;*

To: - STATE SECURITIES COMMISSION
- HANOI STOCK EXCHANGE

First of all, Hop Nhat Joint Stock Company would like to extend our sincere thanks and respectful greetings for the support and assistance provided by your esteemed Agency over the past period.

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

Hop Nhat Joint Stock Company would like to provide an explanation regarding the fluctuations in profit after corporate income tax for Quarter IV/2024 compared to Quarter IV/2023 as follows:

- Profit after tax for Quarter IV/2024 : VND 6,296,132,203
- Profit after tax for Quarter IV/2023 : VND 272,247,532

The reasons for the difference in profit after tax of the quarter IV/2024 compared to the same period in 2023 are as follows:

NO	ITEMS	Quarter IV /2024 (VND)	Quarter IV/2023	Difference in Quarter IV/2024 compared to Quarter IV/2023	
				Value	Rate (%)
1	Revenue from sales of goods	447,692,530,081	97,652,401,500	350,040,128,581	358
2	Financial income	2,886,261,460	167,151,516	2,719,109,944	1,627
3	Financial expenses	835,558,197	668,929,608	166,628,589	25
4	General and administrative expenses	4,809,120,992	9,234,893,802	(4,425,772,810)	(48)
5	Profit after tax	6,296,132,203	272,247,532	6,023,884,671	2,213



- The general and administrative expenses has reduced because the company is currently rearranging production and restructuring the workforce, resulting in cutting on several expenses such as salaries and tools and supplies costs, staff-related expenses, and other costs.
- Financial expenses has increased insignificantly while financial income increased significantly because the Company has utilized idle capital at certain times to provide loans
- Revenue from sales of goods has increased significantly because in 2024, the company signed several large and relatively stable goods supply contracts.

Hop Nhat Joint Stock Company would like to report for the attention of the esteemed Committee and the relevant Department.

Sincerely thank you!

Recipients:

- As regards;
- BOD, BOGD, BOS (for report);
- Information Disclosure (Website)
- Archive administrative.

Legal Representative

General Director



Pham Huu Bao

