

No: 1300/VCV - HDQT

Re : Explanation of difference in profit after tax on
separate financial statement for the first quarter of 2025

Ha Noi, 21 April 2025

EXPLANATION OF PROFIT DIFFERENCE AFTER TAX

To: - State Securities Commission
- Hanoi Stock Exchange
- Shareholders

According to Circular No. 96/2020/TT-BTC dated January 16, 2020 of the Ministry of Finance guiding information disclosure on the Securities market;

According to the Separate Financial Statements for the first quarter of 2025 of Post and Telecommunication Equipment Joint Stock Company.

According to the business performance report for the first quarter of 2025

| No | Item | Unit | 1 st quarter of 2025 | 1 st quarter of 2024 |
|----|------------------|------|------------------------------------|------------------------------------|
| 1 | Profit after Tax | VND | -9.510.983.982 | 6.469.432 |

Reason :

| No | Items | Unit | 1 st quarter of 2025 | 1 st quarter of 2024 | Rate 2025/2024 |
|----|---|------|------------------------------------|------------------------------------|-------------------|
| 1 | Revenue from sales of goods and rendering of services | VND | 189.853.626.266 | 92.435.563.133 | 205,4% |
| 2 | Cost of Goods Sold | VND | 178.295.360.136 | 78.399.217.213 | 227,4% |
| 3 | Financial Income | VND | 29.485.214 | 21.831.128 | 135,1% |
| 4 | Finacial Expenses | VND | 8.213.949.847 | 5.556.363.684 | 147,8% |
| 5 | Sellings Expenses | VND | 4.944.766.643 | 2.866.349.444 | 172,5% |
| 6 | General and Administrative Expense | VND | 8.465.709.240 | 5.271.941.154 | 160,6% |

1. Sales revenue increased by 105,4%; cost of goods sold increased by 127,4%. The ratio of cost of goods sold to revenue is too large, leading to low gross profit.
2. Financial income increased 35,1%
3. Financial expenses increased by 47,8%.



4. Selling expenses increased by 72,5, %.
5. General and Administrative Expense increased by 60,6%

Revenue in the first quarter of 2025 is higher than in 2024, but cost of goods sold is too high. At the same time the term financial expenses, selling expenses and general and Administrative Expense increased. Bad business results.

Above are the reasons for the decreased in after-tax profit in the first quarter of 2025 compared to the first quarter of 2024 of Postal Equipment Joint Stock Company.

Sincerely/.

Place of receipt:

- As "To";
- Posted on company's website;
- Saved at clerical office, Company secretary.

**LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS**



Tran Hai Van

