

**HA NOI TRANSFORMER  
AND ELECTRICAL MATERIALS  
MANUFACTURING JOINT STOCK  
COMPANY**

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

No.: 110725/CTBT

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

*Hanoi, July 11, 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 second quarter of 2025 compared to the second quarter of 2024 as follows:

Unit: VND

<b>Target</b>	<b>Quarter 2 2025</b>	<b>Quarter 2 2024</b>	<b>Difference Q2/2025 vs Q2/2024</b>
1. Net revenue	5 494 696 733	1214 105 113 284	-1 208 610 416 551
2. Cost of goods sold	1 007 919 022	585 370 126 892	-584 362 207 870
3. Gross profit	4 486 777 711	628 734 986 392	-617 574 063 456
4. Financial revenue	11 160 922 936	4 516 500 341	6 644 422 595
5. Financial costs	1 161 024 779	930 791 400	230 233 379
6. Selling expenses	63,251,048	132,220,555,479	-132 157 304 431
7. Business management costs	1 366 851 239	1 359 134 597	7 716 642
8. Net profit from operating activities	13 056 573 581	498 741 005 257	-485 684 431 676
9. Other income	71 934 303	102 475 679	-30 541 376
10. Other costs	233 130 000		233 130 000
11. Other profits	- 161 195 697	102 475 679	
12. Total accounting profit before tax	12 895 377 884	498 843 480 936	-485 948 103 052
13. Profit after tax	10 269 676 307	399 305 426 181	-389 035 749 874

**Main reasons:**

In the 2nd quarter of 2024, the Company completed the acceptance of the high-rise building into use, so most of the previously sold apartments recorded revenue in this quarter. Specifically, in the second quarter of 2024, up to 261 apartments in the high-rise building recorded revenue. In the second quarter of 2025, because most of the apartments were sold and recorded revenue from previous quarters and only 1 apartment recorded revenue in this quarter, the revenue, cost of goods sold and gross profit in the second quarter of 2025 had a difference of hundreds of times compared to the second quarter of 2024, and as a result, the cost of goods sold decreased by about 0.05% compared to the second quarter of 2024, and the operating profit decreased by about 2.6% compared to the second quarter of 2024.

As of June 30, 2025, the Company has recorded business results of 327/334 apartments and 8/25 townhouses .

- Revenue from financial activities increased sharply due to idle money from home sales increasing from VND 536 billion (Q2/2024) to VND 873 billion (Q2/2025) and the Company is exploiting bank deposits.

- From the above main reasons, the profit after tax in the second quarter of 2025 is only 2.6% compared to the second quarter of 2024.

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

**Recipient:**

- As above;
- Save: VP, TV.

**LEGAL REPRESENTATIVE  
GENERAL DIRECTOR**

TỔNG GIÁM ĐỐC  
*Chạch Anh Đức*

