

No: 58²/CV - HĐQT

Re : Explanation of difference in profit after tax on
consolidated financial statement of 2024

Ha Noi, March 04, 2025

**EXPLANATION OF PROFIT DIFFERENCE INCREASE/DECREASE IN
PROFIT BY MORE THAN 10%
compared to the same period last year & compared to pre-audited figures**

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 Consolidated Financial Statements of 2024 of Post and
Telecommunication Equipment Joint Stock Company.

According to the business performance report of 2024:

Unit: million VND

Item	2023	2024 before Audit	2024 after Audit	Ratio of post-audit figures/ pre- audit figures (%)	Post-audit ratio 2024/2023 figures (%)
Profit before Tax	10.203,2	9.808,5	8.664,6	88,34%	84,92%
Profit after Tax	2.613,5	4.033,7	3.359,3	83,28%	128,54%

Reason:

Items	2023	2024 before Audit	2024 after Audit	Ratio of post-audit figures/ pre- audit figures (%)	Post-audit ratio 2024/2023 figures (%)
Net Revenue	1.157.718,5	1.617.938,5	1.618.372,1	100,03%	139,79%
Cost of Goods Sold	1.044.504,4	1.483.594,2	1.512.893,8	101,97%	144,84%
Financial Income	1.005,7	1.237,7	1.204	97,28%	119,72%
Financial Expenses	53.748,4	39.240,8	39.473	100,59%	73,44%
Sellings Expenses	6.236,5	31.416,23	5.176,7	16,48%	83,01%
Administrative Expense	50.508,5	57.736,7	55.988,1	96,97%	110,85%
Others Incomes	11.693,6	182.707	9.898,6	5,42%	84,65%
Others Expenses	5.216,7	180.087	7.278,5	4,04%	139,52%

1. Revenue increased by 39.79% compared to 2023 and by 0.03% compared to the pre-audit figures. The cost of goods sold (COGS) increased by 44.84% compared to 2023 and by 1.97% compared to the pre-audit data. The higher rate of increase in COGS compared to the rate of revenue growth is the primary cause of the variance in profit margins compared to the same period last year and pre-audit figures.
The increase in COGS during the period was due to the rising cost of raw materials. Additionally, due to significant market fluctuations, the company had to make a provision for the impairment of inventory to ensure the continuity of its production and business operations.
2. Financial Income increased compared to 2023, while Financial Expenses decreased compared to the same period, which also impacted company's business performance.
3. Selling Expenses: According to pre-audit figures, selling expenses increased compared to 2023. However, after the audit, the company reversed the product warranty provision, which was recorded under selling expenses, resulting in a significant reduction in selling expenses. This was also a major factor influencing the financial statements.
4. Administrative Expenses increased compared to 2023 and also rose compared to pre-audit figures. The reason for this is higher revenue, which led to an increase in related expenses.
5. Other income and Other expenses: Pre-audit figures showed a significant increase in other income and other expenses. However, after the audit, the figures were adjusted due to the offset between income and expenses from the disposal of fixed assets. Other profits in 2024 decreased by 9,52% compared to 2023.

In 2024, the revenue of Post and Telecommunication Equipment Joint Stock Company increased significantly compared to 2023. However, the growth rate of the cost of goods sold (COGS) exceeded the growth rate of revenue. Additionally, administrative expenses also rose, while other income declined considerably. These factors collectively led to a sharp decrease in the company's profit after tax.

The above are the primary reasons for the decline in profit after tax in 2024 compared to 2023 for Post and Telecommunication Equipment Joint Stock Company.

Sincerely/.

LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS

Place of receipt:

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



Fran Hai Van