

No: *Stn* /CV - HDQT

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

Hà Nội, 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 Separate 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	11.190,2	6.941,3	5.859,4	84,4%	52,36%
Profit after Tax	4.290,3	2.315,9	1.690,3	79,14%	39,40%

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	1.335.609,5	1.696.924,2	1.696.806,8	99,99%	127,04%
Cost of Goods Sold	1.240.395,5	1.585.266,2	1.612.042,2	101,69%	129,96%
Financial Income	3.850.	2.535,2	2.504,9	98,81%	65,06%
Financial Expenses	52.387,4	38.398,2	38.561,6	100,43%	73,61%
Sellings Expenses	3.023,7	26.351,3	134	0,51%	4,43%
Administrative Expense	39.395,9	45.829,2	46.040,9	100,46%	111,87%
Others Incomes	11.639	182.700,6	9.872,6	5,4%	84,82%
Others Expenses	4.706,2	179.373,8	6.545,8	3,7%	139,1%

1. Revenue increased by 27.04% compared to 2023 and decreased by 0.01% compared to pre-audit figures. Cost of goods sold (COGS) increased by 29.96% compared to 2023 and rose by 1.69% compared to pre-audit data. The higher growth rate of COGS compared to the revenue growth rate is the primary reason for the variance in profit margin compared to the same period and pre-audit figures.

The cost of goods sold (COGS) in the period increased due to rising material costs. Additionally, influenced significantly by market fluctuations, the company had to make provisions for inventory write-downs to ensure the stability of its production and business operations.

2. Financial Revenue and Financial Expenses decreased compared to the same period, which also impacted the 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 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/.

Place of receipt:

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

LEGAL REPRESENTATIVE
CHAIRMAN OF THE BOARD OF DIRECTORS



Trần Hải Van