

**SAMETEL JOINT STOCK COMPANY**

No.: 3103/2025/SMT-KTTC

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

Re: Explanation of business performance  
fluctuations compared to 2023 and differences  
before and after audit

Ho Chi Minh City, March 31, 2025

To: - The State Securities Commission of Vietnam  
- Hanoi Stock Exchange

Name of the organization: Sametel Joint Stock Company

Head office : Road No. 1 – Long Thanh Industrial Zone – Dong Nai Province

Stock code : SMT

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

Based on the 2024 audited financial statements;

**1. Explanation of fluctuations in business performance compared to 2023:**

Indicator	2024	2023	2024/2023 Comparison
Net revenue from sales	98,796,452,837	178,936,412,988	-44.79%
Cost of goods sold	84,537,090,289	165,323,494,171	-48.87%
Financial expenses	3,276,164,904	6,294,605,869	-47.95%
Selling expenses	2,842,920,415	4,473,677,409	-36.45%
General & admin expenses	4,263,137,182	5,265,919,978	-19.04%
Other profit/loss	-2,227,854,278	316,303,068	-804.34%
Profit before tax	1,396,187,514	-3,067,921,949	54.49%
Corporate income tax	201,030,036	234,013,047	-14.09%
Net profit after tax	1,195,157,478	-3,301,934,996	63.80%

- Net revenue decreased by 44.79% compared to 2023 due to the Company restructuring its production sectors.

- Cost of goods sold decreased by 48.87%, corresponding to the decrease in revenue.

- Financial expenses dropped by 47.95% due to reduced loan balances.

- Selling expenses dropped by 36.45% due to ongoing corporate restructuring.

- General & administrative expenses decreased by 19.04% due to staff reduction.

- In 2024, the Company carried out a complete organizational restructuring, liquidated machinery and equipment in unprofitable business segments, leading to a decrease in other profit by 804.34%.

- Although total revenue decreased in 2024, the proportion of revenue from more profitable segments improved, resulting in a 54.49% increase in profit before tax compared to 2023.

- As a result of the above factors, the Company's net profit after tax increased by 63.80% year-over-year.

**2. Explanation of differences in financial data before and after audit:**

Indicator	Before audit	After audit	Difference (VND)
Net revenue from sales	96,631,232,919	98,494,869,283	1,863,636,364
Cost of goods sold	82,849,628,312	84,537,090,289	1,687,461,977
Financial income	68,185,300	48,485,300	-19,700,000
Financial expenses	3,293,350,995	3,276,164,904	-17,186,091
Selling expenses	2,842,920,415	2,842,920,415	-
General & admin expenses	3,651,725,972	4,263,137,182	611,411,210
Other profit/loss	-2,227,854,278	-2,227,854,278	-
Profit before tax	1,833,938,247	1,396,187,514	-437,750,733
Corporate income tax	302,085,011	201,030,036	-101,054,975
Net profit after tax	1,531,853,236	1,195,157,478	-336,695,758

- Net revenue increased by VND 1,863,636,364 due to the full recognition of in-period transactions.
- Cost of goods sold increased by VND 1,687,461,977 due to corresponding revenue adjustment and additional provision for inventory devaluation.
- Financial income decreased by VND 19,700,000 due to reduced trading securities income.
- Financial expenses decreased by VND 17,186,091 due to removal of securities trading expenses.
- General & administrative expenses increased by VND 611,411,210 due to additional provision for doubtful receivables.
- Corporate income tax decreased due to recalculation.
- These adjustments led to a decrease in net profit after tax.

We hereby confirm that the disclosed information is true and we take full responsibility before the law for its content.

**SAMETEL JOINT STOCK COMPANY**

Recipients:  
- As above  
- Accounting & Finance Dept. Archive



**TỔNG GIÁM ĐỐC**  
*Vũ Thị Phương*