

**TRANSFORMER MANUFACTURING  
AND ELECTRICAL MATERIALS  
JOINT STOCK COMPANY  
HANOI**

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

Number: 111025/CTBT

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

*Hanoi, October 11, 2025*

**To : - State Securities Commission,  
- Hanoi Stock Exchange,  
- Dear 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 same period last year*". Hanoi Transformer and Electrical Materials Manufacturing Joint Stock Company would like to explain the profit difference in the third quarter of 2025 compared to the third quarter of 2024 as follows:

Unit: VND

<b>Indicators</b>	<b>Quarter 3 2025</b>	<b>Quarter 3 2024</b>	<b>Difference between Q3/2025 and Q3/2024</b>
1. Net revenue	4 968 956 415	216 211 993 570	-211 243 037 155
2. Cost of goods sold	2 209 345 547	93 671 086 822	-91 461 741 275
3. Gross profit	2 759 610 868	122 540 906 748	-119 781 295 880
4. Financial revenue	12 329 615 505	7 844 068 930	4 485 546 575
5. Financial expenses	346 711 136	240 362 305	106 348 831
6. Selling expenses	153 255 726	11 802 163 172	-11 648 907 446
7. General and administrative expense	1 240 265 600	1 056 543 543	183 722 057
8. Net profit from operating activities	13 348 993 911	117 285 906 658	-103 936 912 747
9. Other income	101 615 099	358 594 524	-256 979 425
10. Other expenses			
11. Other profits	101 615 099	358 594 524	-256 979 425
12. Total accounting profit before tax	13 450 609 010	117 644 501 182	-104 193 892 172
13. Profit after tax	10 760 487 208	94 115 600 946	-83 355 113 738

**Main reasons:**

In the third quarter of 2025, the Company only recorded revenue from 01 apartment, while in the third quarter of 2024, the Company recorded revenue from 32 apartments and 02 townhouses, so revenue, cost of goods sold and gross profit in the third quarter of 2025 were only about 2% compared to the third quarter of 2024, and as a result, the cost of sales was about 1% compared to the third quarter of 2024.

However, Revenue from financial activities increased by more than 57% compared to the third quarter of 2024 due to idle money from home sales increasing from VND 885 billion (quarter 3/2024) to VND 1,004 billion (quarter 3/2025) and the Company is exploiting bank deposits.

Therefore, pre-tax accounting profit decreased but still reached about 11.4% compared to Q3/2024.

- From the main reasons mentioned above, the profit after tax in the third quarter of 2025 is only 11.4% compared to the third quarter of 2024.

As of September 30, 2025, the Company has sold 331/334 apartments and 16/25 townhouses and recorded the business results of 328/334 apartments and 8/25 townhouses.

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

## LEGAL REPRESENTATIVE

**General Director**

***Recipient:***

- As above;
- Save: VP, TV.



**TỔNG GIÁM ĐỐC**  
*Chạch Anh Đức*