

**SAMETEL JOINT STOCK COMPANY**

No.: 1408/2025/SMT-KTTC

**SOCIALIST REPUBLIC OF VIETNAM**

Independence – Freedom – Happiness

Re: *Explanation of changes in business results for the first half of 2024 compared to the same period, and differences between pre-audit and post-audit figures*

Ho Chi Minh City, August 14, 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 audited reviewed semi-annual financial statements for 2025;

**1. Explanation of fluctuations in business performance compared to 2024:**

Indicator	Semi-annual 2025	Semi-annual 2024	2025/2024 Comparison
Net revenue from sales	14.331.398.313	52.282.868.443	-72.59%
Cost of goods sold	20.150.757.989	47.445.517.097	-57.53%
Financial expenses	1.121.384.542	2.208.035.707	-49.21%
Selling expenses	854.501.514	1.334.942.832	-35.99%
General & admin expenses	2.448.882.449	8.689.994.410	-71.82%
Other profit/loss	86.046.029	414.693.953	-79.25%
Profit before tax	-9.912.896.173	-7.213.860.523	37.41%
Corporate income tax	777.935.410	163.109.197	-377.94%
Net profit after tax	-10.690.831.583	-7.376.969.720	44.92%

- Revenue from sales for the first half of 2025 decreased by 72.59% compared to the first half of 2024 due to the Company's restructuring of its business sectors.
- Cost of goods sold for the first half of 2025 decreased by 57.53%, in line with the decrease in revenue.
- Financial expenses for the first half of 2025 decreased by 49.21% as the Company reduced outstanding loans.
- Selling expenses for the first half of 2025 decreased by 35.99% as the Company is undergoing a restructuring process.
- General and administrative expenses for the first half of 2025 decreased by 71.82% due to a reduction in headcount.
- During the year, as part of the Company's comprehensive restructuring, all machinery and equipment of certain unprofitable business segments were liquidated, resulting in a 79.25% decrease in other income.
- In the first half of 2025, the significant decrease in total revenue led to a 37.41% decrease in profit before tax compared to the first half of 2024.

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

Indicator	Before audit	After audit	Difference (VND)
	Semi-annual 2025	Semi-annual 2025	
Net revenue from sales	14.331.398.313	14.331.398.313	0
Cost of goods sold	11.385.191.196	20.150.757.989	8.765.566.793
Financial income	4.114.198	245.185.979	241.071.781
Financial expenses	1.121.384.542	1.121.384.542	0
Selling expenses	854.501.514	854.501.514	0
General & admin expenses	1.518.820.050	2.448.882.449	930.062.399
Other profit/loss	101.053.719	86.046.029	-15.007.690
Profit before tax	-443.331.072	-9.912.896.173	-9.469.565.101
Corporate income tax	-777.935.410	777.935.410	0
Net profit after tax	-1.121.266.482	-10.690.831.583	-9.569.565.101

- Cost of goods sold decreased due to the additional provision for inventory devaluation.
- Financial income increased as the Company recorded additional interest income from lending activities.
- General and administrative expenses increased due to the additional provision for doubtful receivables.
- Other income decreased as the Company recorded additional related expenses.
- As a result of the above factors, profit after tax decreased.

We hereby certify that the information disclosed above is true and we take full responsibility before the law for the contents of the disclosed information.

Recipients:

- As above
- Accounting & Finance Dept. Archive



**TỔNG GIÁM ĐỐC**

*Vũ Thị Phương*