

**HANOI ELECTRICAL MATERIALS
AND TRANSFORMER
MANUFACTURING JSC**

No.: 110126/CTBT

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Re: Explanation of the difference of 10% of
EBIT compared to the same period last year

Hanoi, January 11, 2026

To: - **The State Securities Commission,**
 - **Hanoi Stock Exchange,**
 - **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 explanation "*Profit after corporate income tax in the report on business results of the announced period changed by 10% or more compared to the report of the same period last year*". Hanoi Transformer Manufacturing and Electrical Materials Joint Stock Company would like to explain the profit difference in the 4th quarter of 2025 compared to the 4th quarter of 2024 as follows:

Unit: VND

Criteria	Q4 Year 2025	Q4 Year 2024	Difference Q4/2025 compared to Q4/2024
1. Net Revenue	249 610 679 956	384 230 651 415	-134 619 971 459
2. Cost of goods sold	55 948 362 824	120 351 426 472	-64 403 063 648
3. Gross profit	193 662 317 132	263 879 224 943	-70 216 907 811
4. Financial revenue	10 622 042 372	11 501 481 466	-879 439 094
5. Financing costs	18 842 997	1 213 657 472	-1 194 814 475
6. Cost of sales	9 983 061 482	3 412 249 295	6 570 812 187
7. Business management expenses	1 475 582 068	1 322 610 146	152 971 922
8. Net profit from business contracts	192 806 872 957	269 432 189 496	-76 625 316 539
9. Other incomes	128 921 460	326 662 771	-197 741 311
10. Other expenses		49 770 120	-49 770 120
11. Other Profits	128 921 460	276 892 651	-147 971 191
12. Total pre-tax accounting profit	192 935 794 417	269 709 082 147	-76 773 287 730
13. Profit after tax	154 348 635 533	215 757 311 694	-61 408 676 161

Main reasons:

In Q4/2025, the Company only recorded revenue of 01 apartment and 07 adjacent units while in Q4/2024, the Company recorded revenue of 30 apartments and 06 adjacent apartments, so revenue, cost and gross profit in Q4/2025 all decreased significantly compared to Q4/2024.

Revenue from financial activities decreased by about 8% compared to Q4 2024 due to a decrease in idle money from collecting money from the purchase and sale of houses

deposited to banks due to the Company's payment of dividends to shareholders in November 2025.

Selling expenses increased by more than 192% compared to Q4 2024 due to the Company's additional provision for product and product warranty.

*From the above main reasons, the profit before tax and after tax after tax in the 4th quarter of 2025 is only 71.5% compared to the 4th quarter of 2024

As of December 31, 2025, the Company has sold 331/334 apartments and 18/25 adjacent units and has recorded business results of 329/334 apartments and 15/25 adjacent units.

The company respectfully reports to shareholders, the State Securities Commission, and the Hanoi Stock Exchange./.

Recipients:

- As above;
- Save: VP, TV.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



The image shows a handwritten signature in blue ink over a red circular stamp. The stamp contains the following text: "M.S.D.N: 0100779340 - C.T. Q", "CÔNG TY", "CỔ PHẦN", "CHẾ TẠO BIẾN THÉ", "VÀ VẬT LIỆU ĐIỆN", "HÀ NỘI", and "Đ. NAM TỬ LIÊM - T. PH. HÀ NỘI". Below the stamp, the text "TỔNG GIÁM ĐỐC" is printed in red, and "Chạch Anh Đức" is written in red cursive script.