

**TRANSFORMER MANUFACTURING JSC
AND HANOI ELECTRICAL MATERIALS**

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

No. 15/2026/CT-BT

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

Hanoi, March 30, 2026

Dear: - The State Securities Commission,
 - Hanoi Stock Exchange,
 - Shareholders.

Pursuant to the provisions of Section 4a, Article 14 of Circular 96/2020/TT-BTC dated 16/11/2020 of the Ministry of Finance on the explanation of "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 2025 compared to 2024 as follows:

Unit: VND

Criteria	Year 2025	Year 2024	Difference in 2025 compared to 2024
1. Net Revenue	272,109,210,439	1,814,581,527,929	-1,542,472,317,490
2. Cost of goods sold	65,640,451,332	799,392,640,186	-733,752,188,854
3. Gross profit	206,468,759,107	1,015,188,887,743	-808,720,128,636
4. Financial revenue	45,833,072,777	26,236,619,825	+19,596,452,952
5. Financing costs	3,870,622,717	5,153,242,709	-1,282,619,992
6. Cost of sales	10,683,668,162	147,434,967,946	-136,751,299,784
7. Business management expenses	5,193,298,619	4,863,027,222	+330,271,397
8. Net profit from business contracts	232,554,242,386	883,974,269,691	-651,420,027,305
9. Other incomes	304,470,862	1,119,357,531	-814,886,669
10. Other expenses	233,130,000	52,905,126	+180,224,874
11. Other Profits	71,340,862	1,066,452,405	-995,111,543
12. Gross Profit Prior Accounting	232,625,583,248	885,040,722,096	-652,415,138,848
13. Profit after tax	186,053,840,598	708,021,996,652	-521,968,156,054



Main reasons:

- + In 2024, the project has completed the construction and handed over most of the apartments/houses to customers. With the number of units handed over: 323 apartments/334 apartments, 08 adjacent apartments/25 adjacent apartments, revenue from real estate business has been recorded a sudden growth.
- + In 2025, the number of units handed over: 06 apartments/334 apartments and 07 adjacent apartments/25 adjacent apartments, so the real estate business results will be sharply reduced compared to 2024. All indicators: Revenue, cost price, gross profit, net profit from business contracts, profit before tax, profit after tax all decreased many times compared to 2024.
- + At the same time, financial costs have decreased due to the interest rate support policy for customers buying apartments according to the company's sales policy until 2025, the interest rate support period has expired;
- + Selling expenses decreased sharply due to the allocation of advertising and brokerage costs to the cost price of real estate sold when handing over real estate and setting up provisions for product warranty mainly in 2024.
- + Particularly, the sharp increase in financial revenue is due to the exploitation of many idle sources of money from the collection of house sales to deposit in banks.

From the above reasons, profit after tax in 2025 will decrease sharply compared to 2024

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**



TỔNG GIÁM ĐỐC
Chạch Anh Đức

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