

**HOP NHAT JOINT STOCK COMPANY****SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

No: 2003/2025/CV/AAH

Bac Giang, January 20th, 2025

Re: *Explanation of the difference in profit after tax increase/decrease of over 10% in the financial statements of Quarter IV/2024 compared to the same period in 2023;*

**To: - STATE SECURITIES COMMISSION**  
**- HANOI STOCK EXCHANGE**

First of all, Hop Nhat Joint Stock Company would like to extend our sincere thanks and respectful greetings for the support and assistance provided by your esteemed Agency over the past period.

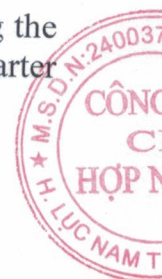
Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance on the information disclosure in the securities market.

Hop Nhat Joint Stock Company would like to provide an explanation regarding the fluctuations in profit after corporate income tax for Quarter IV/2024 compared to Quarter IV/2023, as follows:

- Profit after for Quarter IV/2024 : VND 5.117.950.076
- Profit after tax for Quarter IV//2023 : VND 272.247.532

The reasons for the difference in profit after tax of the quarter IV/2024 compared to the same period in 2023 are as follows:

| ITEMS   | Quarter IV/2024 (VND) | Quarter IV/2023 (VND) | Difference in Quarter IV/2024 compared to Quarter IV/2023 | Rate (%) |
|---|-----------------------|-----------------------|---|----------|
| Revenue from sales of goods and rendering of services | 447.692.530.081       | 97.652.401.500        | 350.040.128.581   | 358      |
| Financial income                                      | 2.886.261.460         | 167.151.516           | 2.719.109.944   | 1.627    |
| Financial expenses                                    | 835.558.197           | 668.929.608           | 166.628.589   | 25       |
| General and administrative expenses                   | 4.809.120.992         | 9.234.893.802         | -4.425.772.810  | (48)     |
| Profit after tax                                      | 6.296.132.203         | 272.247.532           | 6.023.884.671   | 2.213    |



- The general and administrative expenses have also significantly decreased because the Company is currently rearranging production and restructuring the workforce, resulting in cutting on several expenses such as salaries and tools and supplies costs, staff-related expenses, and other costs.
- Financial expenses have been significantly reduced, and financial income has increased substantially because the Company has utilized idle capital at certain times to provide loans.

Hop Nhat Joint Stock Company would like to report for the attention of the esteemed Committee and the relevant Department..

Sincerely thank you!

**Recipients:**

- As regards;
- BODs, BOGD, BOSs (for report);
- Information Disclosure (Website)
- Archive administrative.

**LEGAL REPRESENTATIVE**

**General Director**



**Pham Huu Bao**

