

**TDT INVESTMENT  
AND DEVELOPMENT JOINT  
STOCK COMPANY**

No. *11* / 2025/CV-TDT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Liberty - Happiness**

*Thai Nguyen, April 19<sup>th</sup>, 2025*

***“Re: Explanation of the decrease in  
profit in Q1/2025 compared to the  
same period in 2024”***

**To: - State Securities Commission of Vietnam.  
- Hanoi Stock Exchange ( HNX)**

Under Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, which provides guidance on information disclosure on the securities market, and explanation when the after-tax profit of a company between quarters in the disclosed period fluctuates by 10% or more compared to the same period of the previous year or when the business results show a loss.

In this regard, TDT Investment and Development Joint Stock Company (TDT) would like to explain the fluctuation of after-tax profit in the first quarter of 2025 compared to the same period in 2024, as presented in the Company's financial statements as follows:

**1. Comparison table of revenue and profit between Quarter I/2025 and Quarter I/2024**

Items	Quarter I/2025	Quarter I/2024	Change (%)
Revenue from sales of goods and rendering of services	98,291,096,807	73,449,435,526	134%
Finance income	1,549,213,852	2,373,541,286	(35%)
Financial expenses	4,712,662,173	4,572,513,562	103%
Selling expenses	2,593,081,610	1,802,464,140	144%
Share of loss in associates and joint ventures	21,239,001,155	16,050,106,756	132%
Other income	352,118,734	147,097,941	239%
Other expenses	255,665,885	6,917,418	3696%
Net profit after tax	448,430,247	172,562,402	260%

Compared to Q1/2024, the net profit after tax of TDT Investment and Development Joint Stock Company (TDT) in Q1/2025 increased by 260%.

**2. Reasons:**

- Due to a 134% increase in revenue from sales of goods and rendering of services in Q1/2025 compared to the same period in 2024
- Financial expenses in Q1/2025 decreased slightly by 103% compared to Q1/2024
- Share of loss in associates and joint ventures in Q1/2025 increased by 132% compared to Q1/2023.
- Selling expenses in Q1/2025 rose about 144% compared to Q1/2024.
- Other income in Q1/2025 grew significantly to 239% compared to Q1/2024.
- The company has not recorded revenue in this period because the completed orders have not yet been delivered to customers. Therefore, Revenue will be recognized in the second and third quarters of 2025. Input costs and payments to employees have continued to be maintained.

TDT Investment and Development Joint Stock Company commits that the information in this explanation is truthful and accurate.

Regards.

**Recipient:**

- As addressed
- Archived Filed

**TDT INVESTMENT AND DEVELOPMENT JOINT STOCK COMPANY**



**CHỦ TỊCH HĐQT**

**Lưu Huyền**