

No.: **0.3.7.0**./TRADIN-TCKT

*Ho Chi Minh City, April 28, 2025*

*Re: Explanation for profit change more  
than 10% between Q1 financial statements  
and consolidated Q1 financial statements  
compared to the same period 2024*

**To: State Securities Commission  
Hanoi Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated 16/11/2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market;

Based on the Financial Statements for Q1/2025 covering the period from 01/01/2025 to 31/03/2025. Ho Chi Minh City Electric Power Trading Investment Corporation explains the profit difference of more than 10% in the financial statements of Q1/2025 and in the consolidated financial statements of Q1/2025 compared to the same period in 2024.

**A./ Explanation of the difference in the financial statement for Q1/2025.**

**Profit difference of more than 10% compared to the same period last year:**

Unit: VND

No.	Indicators	Q1/2025 (1)	Q1/2024 (2)	Difference (3)=(1)-(2)
1	Revenue from sales of goods and provision of services	41,421,102,648	19,915,713,109	21,505,389,539
2	Revenue deductions	0	0	0
3	Net revenue	41,421,102,648	19,915,713,109	21,505,389,539
4	Cost of sales	39,668,725,702	20,016,272,218	19,652,453,484
5	Gross profit	1,752,376,946	(100,559,109)	1,852,936,055
6	Financial income	124,476,206	142,822,971	(18,346,765)
7	Financial expenses	0	0	0
	<i>In which: Interest expense</i>	0	0	0
8	Selling expenses	0	0	0
9	General and administration expenses	1,724,852,869	1,320,941,410	403,911,459
10	Net operating profit	152,000,283	(1,278,677,548)	1,430,677,831
11	Other income	0	0	0

No.	Indicators	Q1/2025 (1)	Q1/2024 (2)	Difference (3)=(1)-(2)
12	Other expenses	342,926	0	342,926
13	<b>Results of other activities</b>	<b>(342,926)</b>	<b>0</b>	<b>(342,926)</b>
14	<b>Total accounting profit before tax</b>	<b>151,657,357</b>	<b>(1,278,677,548)</b>	<b>1,430,334,905</b>
15	<b>Corporate income tax</b>	<b>30,331,471</b>	<b>0</b>	<b>0</b>
16	<b>Total accounting profit after tax</b>	<b>121,325,886</b>	<b>(1,278,677,548)</b>	<b>1,400,003,434</b>

**Ho Chi Minh City Electric Power Trading Investment Corporation explains as follow:**

Profit after tax in Q1/2025 increased by more than VND 1,400.00 million compared to Q1/2024. The main reasons are:

(1)	Net revenue from sales and services increased by more than VND 21,505.389 million compared to the same period last year due to: + Revenue from Commercial Services increased by more than VND 20,051.534 million. + Revenue from Construction Services increased by more than VND 28.592 million. + Revenue from Consulting Services decreased by VND 1,482.447 million.
(2)	Cost of goods sold increased by more than VND 19,652.453 million: + Cost of Commercial Services increased by more than VND 19,133.387 million. + Cost of Construction Services increased by more than VND 532.492 million. + Cost of Consulting Services decreased by more than VND 1,051.559 million.
(3)	From (1) and (2) above, gross profit from sales and services increased by more than VND 1,852.936 million.
(4)	Financial revenue decreased by more than VND 18,346 million compared to the same period, primarily due to a reduction in interest from deposit contracts compared to the same period last year
(5)	Financial expenses for Q1/2025 did not arise, compared to an increase of VND 6 million in the same period last year
(6)	Corporate management expenses increased by VND 403.911 million compared to the same period in 2024 due to increases in other expenses such as fuel, office supplies, printing paper, and other costs compared to the same period last year.
(7)	From points (3), (4), (5), and (6) above, the net profit from business activities of the Company in Q1 2025 increased by more than VND 1,430.677 million compared to the same period last year.
(8)	Other income in Q1/2025 did not arise, and there were no financial expenses in the same period last year.
(9)	Other expenses in Q1/2025 increased by VND 0.342 million compared to the same period, during which no expenses arose.
(10)	From points (8) and (9) above, this led to a decrease in other profit by VND 0.342 million.



(7) & (10)	From the above reasons, the accounting profit before corporate income tax in Q1 2025 increased by more than VND 1,430.334 million compared to the same period in 2024.
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Net profit after corporate income tax in the financial statements of Ho Chi Minh City Electric Power Trading Investment Corporation for Q1/2025 is 121.325 million VND, compared to a net loss after tax of (1,278.677) million VND in Q1/2024.

**B./ Explanation of the difference in the consolidated financial statement for Q1/2025.**

**Profit difference of more than 10% compared to the same period last year:**

Unit: VND

No.	Indicators	Q1/2025 (1)	Q1/2024 (2)	Difference (3)=(1)-(2)
1	Revenue from sales of goods and provision of services	41,421,102,648	19,915,713,109	21,505,389,539
2	Revenue deductions	0	0	0
3	Net revenue	41,421,102,648	19,915,713,109	21,505,389,539
4	Cost of sales	39,668,725,702	20,016,272,218	19,652,453,484
5	Gross profit	1,752,376,946	(100,559,109)	1,852,936,055
6	Financial income	124,476,206	142,822,971	(18,346,765)
7	Financial expenses	0	(6,000,000)	6,000,000
	<i>In which: Interest expense</i>	0	0	0
8	Selling expenses	0	0	0
9	General and administration expenses	1,722,852,869	1,318,941,410	403,911,459
10	Net operating profit	154,000,283	(1,270,677,548)	1,424,677,831
11	Other income	0	0	0
12	Other expenses	342,926	0	342,926
13	Results of other activities	(342,926)	0	(342,926)
14	Accounting profit before tax	153,657,357	(1,270,677,548)	1,424,334,905
15	Accounting profit after tax	122,925,886	(1,270,677,548)	1,393,603,434

**Ho Chi Minh City Electric Power Trading Investment Corporation explains as follow:**

Profit after tax in Q1/2025 increased by more than VND 1,393.603 million compared to Q1/2024. The main reasons are:

(1)	Net revenue from sales and provision of services increased by more than VND 21,505.389 million compared to the same period, due to: + Revenue from commercial services increased by more than VND 20,051.534 million. + Revenue from construction services decreased by more than VND 28.592 million. + Revenue from consulting services increased by VND 1,482.447 million.
(2)	Cost of goods sold increased by more than VND 19,652.453 million: + Cost of commercial services increased by more than VND 19,133.387 million. + Cost of construction services decreased by more than VND 532.492 million. + Cost of consulting services increased by more than VND 1,051.559 million.
(3)	From points (1) and (2) above, this led to an increase in gross profit from sales and provision of services by more than VND 1,852.936 million.
(4)	Financial revenue decreased by more than VND 18,346 million compared to the same period, primarily due to a reduction in interest from deposit contracts compared to the same period last year
(5)	Financial expenses in Q1/2025 did not arise, compared to an increase of VND 6 million in the same period last year.
(6)	Corporate management expenses increased by VND 403.911 million compared to the same period in 2024 due to increases in other expenses such as fuel, office supplies, printing paper, and other costs compared to the same period.
(7)	From points (3), (4), (5), and (6) above, this led to a net profit from business activities of the Company in Q1/2025 increasing by more than VND 1,424.677 million compared to the same period last year.
(8)	Other income in Q1/2025 did not arise, and there were no financial expenses in the same period last year.
(9)	Other expenses in Q1/2025 increased by VND 0.342 million compared to the same period, during which no expenses arose.
(10)	From points (8) and (9) above, this led to a decrease in other profit by VND 0.342 million
(7) & (10)	From the above reasons, the accounting profit before corporate income tax in Q1 2025 increased by more than VND 1,424.334 million compared to the same period in 2024.

Net profit after corporate income tax in the consolidated financial statements of Ho Chi Minh City Electric Power Trading Investment Corporation for Q1/2025 is VND 122.925 million. The net profit after corporate income tax for Q1/2024 was VND 1,270.677 million, an increase of more than VND 1,393.603 million compared to the same period.

The above are the main reasons for affecting the business results of the Company in Q1/2025.

Sincerely./.

Recipients:

- As above;
- Company's website;
- Archived Administrative Office,  
Finance and Accounting Department.



Legal Representative

Nguyen Anh Vu



