

**HO CHI MINH CITY  
ELECTRIC POWER TRADING  
INVESTMENT CORPORATION**

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

No.: **0812**/TRADIN-TCKT

*Ho Chi Minh City, August 29, 2025*

*Re: Explanation of auditor's qualified  
opinion and profit difference exceeding  
10% in audited separate and consolidated  
financial statements compared to the same  
period of 2024*

**To: Hanoi Stock Exchange**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market;

Pursuant to the 2025 semi-annual financial statements for the period from January 01, 2025 to June 30, 2025, Ho Chi Minh City Electric Power Trading Investment Corporation explains the auditor's qualified opinion and the profit difference exceeding 10% in profit between the company's reviewed semi-annual financial statements for 2025 and the reviewed semi-annual financial statements for 2024.

**1. Explanation for the auditor's qualified opinion:**

According to the reviewed separate financial statements No.: A0625255-SXR/MOORE AISC-DN6 dated August 28, 2025, by MOORE AISC Auditing and Informatics Services Company Limited.

According to the reviewed consolidated financial statements No.: A0625255-SXHN/MOORE AISC-DN6 dated August 28, 2025, by MOORE AISC Auditing and Informatics Services Company Limited.

Both the reviewed separate and consolidated financial statements for the first 6 months accounting period of 2025 issued a qualified opinion as follows:

**Auditor's Opinion Section.**

As presented in Note V.7 (details of the "Work-in-progress" item) of the accompanying semi-annual separate financial statements, including:

- General administrative expenses of each construction contractor department have not been considered for allocation from previous years, with a balance as of January 01, 2025, of VND 12,498,253,760, and the Company recognized VND 1,546,411,943 in the Statement of Income for this period.

- Outstanding costs of suspended projects that have not been reviewed and assessed, with a balance as of June 30, 2025, of VND 1,100,342,844.

Based on the documents provided by the Company and the alternative audit procedures performed, we could not precisely determine the amount to be allocated, and the value of the loss provision recognized as expenses in the separate statement of income for the current period. However, the impact of this matter does not have a pervasive effect on the semi-annual separate financial statements for the period ended June 30, 2025.





Ho Chi Minh City Electric Power Trading Investment Corporation would like to explain as follows:

***Regarding the qualified opinion.***

As of January 01, 2025, the general administrative expenses recorded under the work-in-progress costs item amounted to VND 12,498,253,760. During the year, the Company proceeded to allocate a portion of the work-in-progress costs, VND 1,546,411,943, during the period to the business & corporate management department due to favorable business conditions. The remaining work-in-progress costs as of June 30, 2025, amounted to VND 10,951,841,817. According to the qualified opinion, these general administrative expenses originated before 2022 from all departments directly involved in the company's main production activities, specifically the two remaining departments: construction and the consulting center. This is an expense for which the auditing firm issued an opinion stating that the exact amount to be allocated and the value of the loss provision recognized as expenses in the statement of income as of June 30, 2025, could not be determined, because these expenses accumulated over many years prior to 2022, making it impossible to review all records and documents of contracts/projects that have been completed and accepted or are still in progress from previous years. Our Company also cannot provide a reasonable and compliant basis for allocating this expense.

Therefore, this general expense is temporarily excluded from the 2025 semi-annual financial statements based on the qualified opinion. Tradincorp Company will proceed to plan an analysis and assessment of the reasons for the existence of this long-accumulated general expense from 2022 and prior years, primarily to inform and warn departments about the matter to implement better cost management policies. Concurrently, the Company's Board of Management will develop specific plans and methods to allocate this expense in accordance with regulations and annual business performance.

For the qualified opinion regarding the unassessed impairment of outstanding costs related to projects currently suspended, with a balance of VND 1,100,342,844 as of June 30, 2025. This expense includes items such as warranty costs, other accumulated expenses temporarily suspended for some departments, outstanding expenses due to projects awaiting site handover for too many years and cancelled/suspended projects. For these long-standing unrectified work-in-progress costs, Tradincorp Company has reviewed and assessed each cost item. For costs related to warranty guarantees ending in 2025, the company will ensure departments closely monitor and execute on schedule. For other accumulated expenses temporarily suspended for some departments, the company will also plan to allocate these costs according to the business situation of that department in compliance with regulations. As for 01 project that has been suspended since 2022, the project owner has planned a handover and liquidation of the work performed by Tradincorp, with the outstanding unfinished costs expected to be settled within 2025.

**2. Explanation of a more than 10% profit variance between the Company's reviewed semi-annual financial statements for 2025 and the reviewed semi-annual financial statements for 2024.**

**2.1./ Explanation of the profit variance of more than 10% between the Company's reviewed separate semi-annual financial statements for 2025 and the reviewed semi-annual financial statements for 2024.**

Unit: VND

| No. | Item  | Semi-annual<br>Financial<br>Statements<br>2025 | Semi-annual<br>Financial<br>Statements<br>2024 | Difference<br>(3)=(1)-(2) |
|-----|---|--|--|---------------------------|
| 1   | <b>Revenue from sales and services</b>              | <b>283,456,981,219</b>                         | <b>36,912,430,938</b>                          | <b>246,544,550,281</b>    |
| 2   | Revenue deductions                                  | 0  | 0  | 0                         |
| 3   | <b>Net revenue from sales and services rendered</b> | <b>283,456,981,219</b>                         | <b>36,912,430,938</b>                          | <b>246,544,550,281</b>    |
| 4   | Cost of goods sold                                  | 276,150,270,374                                | 37,811,865,912                                 | 238,338,404,462           |
| 5   | <b>Gross profit from sales and services</b>         | <b>7,306,710,845</b>                           | <b>(899,434,974)</b>                           | <b>8,206,145,819</b>      |
| 6   | Financial income                                    | 1,012,138,010                                  | 347,685,278                                    | 664,452,732               |
| 7   | Financial expenses                                  | 0  | 0  | 0                         |
|     | <i>Of which: Interest expenses</i>                  | 0  | 0  | 0                         |
| 8   | Selling expenses                                    | 0  | 0  | 0                         |
| 9   | General and administrative expenses                 | 11,252,563,268                                 | 2,916,845,487                                  | 8,335,717,781             |
| 10  | <b>Net profit from business activities</b>          | <b>(2,933,714,413)</b>                         | <b>(3,468,595,183)</b>                         | <b>534,880,770</b>        |
| 11  | Other income  | 6  | 2,445,830                                      | (2,445,824)               |
| 12  | Other expenses                                      | 34,919,719                                     | 276,000  | 34,643,719                |
| 13  | <b>Other profit</b>                                 | <b>(34,919,713)</b>                            | <b>2,169,830</b>                               | <b>(37,089,543)</b>       |
| 14  | <b>Total accounting profit before tax</b>           | <b>(2,968,634,126)</b>                         | <b>(3,466,425,353)</b>                         | <b>497,791,227</b>        |
| 15  | <b>Current corporate income tax expense</b>         | <b>0</b>                                       | <b>0</b>                                       | <b>0</b>                  |
| 16  | <b>Total accounting profit after tax</b>            | <b>(2,968,634,126)</b>                         | <b>(3,466,425,353)</b>                         | <b>497,791,227</b>        |

**Ho Chi Minh City Electric Power Trading Investment Corporation would like to explain as follows:**

The profit after tax in the 2025 semi-annual financial statements was a positive increase of more than VND 497,791 million compared to the Company's reviewed semi-annual financial statements for 2024.. The main reasons are:

|     |   |
|-----|---|
| (1) | Net revenue from sales and service provision increased by over VND 246,544.550 million compared to the same period due to:<br>+ Commercial Service revenue increased by over VND 227,176.727 million. |
|-----|---|



|           |   |
|-----------|---|
|           | + Construction and Installation Service revenue increased by over VND 15,871.90 million.<br>+ Consulting Service revenue increased by VND 3,495.91 million.   |
| (2)       | Cost of goods sold increased by over VND 238,338.40 million:<br>+ Commercial Service cost of goods sold increased by over VND 218,462.77 million.<br>+ Construction and Installation Service cost of goods sold increased by over VND 17,229.51 million.<br>+ Consulting Service cost of goods sold increased by over VND 2,646.11 million. |
| (3)       | From points (1) and (2) above, the Gross profit from sales and service provision increased by over VND 8,206.14 million.  |
| (4)       | Financial income increased by over VND 664.45 million compared to the same period, due to higher interest recorded from deposit contracts and dividends distributed in the same period.   |
| (5)       | General and administrative expenses increased by VND 8,335.71 million compared to the same period in 2024 due to higher employee salary expenses and other expenses such as stationery, printing paper, etc., compared to the same period, with a particularly significant increase in provision expenses compared to the same period.      |
| (6)       | From points (3), (4), and (5) above, the Company's Net profit from business activities for the first 6 months of 2025 was positive by over VND 534.88 million compared to the same period.  |
| (7)       | Other income decreased by VND 2.44 million compared to the same period. Other income arising in the first 6 months of 2024 related to penalties for customer contract liquidation and proceeds from asset liquidation and transfer generated a higher income compared to the first 6 months of 2025.  |
| (8)       | Other expenses decreased by VND 34.64 million compared to the same period due to expenses incurred related to resolving outstanding deferred expenses from previous years and penalties for project losses.   |
| (9)       | From points (7) and (8) above, other profits decreased by VND 37.08 million compared to the same period in 2024.  |
| (6) & (9) | From the above reasons, the accounting profit before tax and after tax for the first 6 months of 2025 increased by over VND 497.79 million compared to the same period in 2024.   |

**2.2/ Explanation of the more than 10% variance in profit after tax between the Company's reviewed consolidated semi-annual financial statements for 2025 and the Company's reviewed semi-annual financial statements for 2024.**

Unit: VND

| No. | Item                            | Semi-annual<br>Financial<br>Statements 2025 | Semi-annual<br>Financial<br>Statements<br>2024 | Difference<br>(3)=(1)-(2) |
|-----|---------------------------------|---|--|---------------------------|
| 1   | Revenue from sales and services | 283,456,981,219                             | 36,912,430,938                                 | 246,544,550,281           |
| 2   | Revenue Deductions              | 0   | 0  | 0                         |

| No. | Item   | Semi-annual<br>Financial<br>Statements 2025 | Semi-annual<br>Financial<br>Statements<br>2024 | Difference<br>(3)=(1)-(2) |
|-----|--|---|--|---------------------------|
| 3   | <b>Net Revenue from Sales and Service Provision</b>  | <b>283,456,981,219</b>                      | <b>36,912,430,938</b>                          | <b>246,544,550,281</b>    |
| 4   | Cost of Goods Sold                                   | 276,150,270,374                             | 37,811,865,912                                 | 238,338,404,462           |
| 5   | <b>Gross Profit from Sales and Service Provision</b> | <b>7,306,710,845</b>                        | <b>(899,434,974)</b>                           | <b>8,206,145,819</b>      |
| 6   | Financial Income                                     | 1,012,138,010                               | 347,685,278                                    | 664,452,732               |
| 7   | Financial Expenses                                   | 0   | 0  | 0                         |
|     | <i>Of which: Interest Expenses</i>                   | 0   | 0  | 0                         |
| 8   | Selling Expenses                                     | 0   | 0  | 0                         |
| 9   | General and Administrative Expenses                  | 11,254,563,268                              | 2,919,045,487                                  | 8,335,517,781             |
| 10  | <b>Net Profit from Business Activities</b>           | <b>(2,935,714,413)</b>                      | <b>(3,470,795,183)</b>                         | <b>535,080,770</b>        |
| 11  | Other Income   | 6   | 2,445,830                                      | (2,445,824)               |
| 12  | Other Expenses                                       | 34,919,719                                  | 276,000  | 34,643,719                |
| 13  | <b>Other Profit</b>                                  | <b>(34,919,713)</b>                         | <b>2,169,830</b>                               | <b>(37,089,543)</b>       |
| 14  | <b>Total Accounting Profit Before Tax</b>            | <b>(2,970,634,126)</b>                      | <b>(3,468,625,353)</b>                         | <b>497,991,227</b>        |
| 15  | <b>Current Corporate Income Tax Expense</b>          | <b>0</b>                                    | <b>0</b>                                       | <b>0</b>                  |
| 16  | <b>Total Accounting Profit After Tax</b>             | <b>(2,970,634,126)</b>                      | <b>(3,468,625,353)</b>                         | <b>497,991,227</b>        |

**Ho Chi Minh City Electric Power Trading Investment Corporation would like to explain as follows:**

The profit after tax in the reviewed consolidated semi-annual financial statements for 2025 was a positive increase of more than VND 497,991 million compared to the Company's reviewed consolidated semi-annual financial statements for 2024. The main reasons are:

|     |  |
|-----|--|
| (1) | Net revenue from sales and service provision increased by over VND 246,544.550 million compared to the same period due to:<br>+ Commercial Service revenue increased by over VND 227,176.727 million.<br>+ Construction and Installation Service revenue increased by over VND 15,871.90 million.<br>+ Consulting Service revenue increased by VND 3,495.91 million. |
| (2) | Cost of goods sold increased by over VND 238,338.40 million:<br>+ Commercial Service cost of goods sold increased by over VND 218,462.77 million.<br>+ Construction and Installation Service cost of goods sold increased by over VND 17,229.51 million.<br>+ Consulting Service cost of goods sold increased by over VND 2,646.11 million.                          |



|                 |  |
|-----------------|--|
| (3)             | From points (1) and (2) above, the gross profit from sales and service provision increased by over VND 8,206.14 million.   |
| (4)             | Financial income increased by over VND 664.45 million compared to the same period, due to higher interest recorded from deposit contracts and dividends distributed in the same period.  |
| (5)             | General and administrative expenses increased by VND 8,335.51 million compared to the same period in 2024 due to higher employee salaries, other expenses such as stationery, printing paper, etc., compared to the same period, with a particularly significant increase in provision expenses compared to the same period. |
| (6)             | From points (3), (4), and (5) above, the Company's net profit from business activities for the first 6 months of 2025 was positive by over VND 535.08 million compared to the same period.   |
| (7)             | Other income decreased by VND 2.44 million compared to the same period. Other income generated in the first 6 months of 2024 related to penalties for customer contract liquidations and proceeds from asset disposals resulted in higher income compared to the first 6 months of 2025.                                     |
| (8)             | Other expenses decreased by VND 34.64 million compared to the same period due to expenses incurred in resolving outstanding accrued expenses from previous years and penalties for project losses.   |
| (9)             | From points (7) and (8) above, other profits decreased by VND 37.08 million compared to the same period in 2024  |
| (6)<br>&<br>(9) | Based on the above reasons, the accounting profit before tax and after tax for the first 6 months of 2025 increased by more than VND 497.99 million compared to the same period in 2024.   |

The above are the main reasons affecting the Company's business performance results for the first 6 months of 2025.

Sincerely./.

Recipient:

- As above;
- Company website;
- Archived AD, Finance and Accounting Department.

**Legal Representative**

**General Director**



**Nguyễn Anh Vu**

**HO CHI MINH CITY  
ELECTRIC POWER TRADING  
INVESTMENT CORPORATION**

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

No.: **0 8 1 3** /TRADIN-TCKT

*Ho Chi Minh City, August 29, 2025*

*Re: Explanation of audit qualified opinion and  
explanation of the difference of more than 10%  
in profit after-tax in reviewed separate and  
consolidated financial statements compared to  
the same period of the first 6 months of 2025*

**To: Hanoi Stock Exchange**

Pursuant to Circular 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance guiding the disclosure of information on the stock market;

Pursuant to the 2025 semi-annual financial statements from January 01, 2025 to June 30, 2025, Ho Chi Minh City Electric Power Trading Investment Corporation explains the auditor's qualified opinion and difference of more than 10% in profit between the Company's reviewed financial statements for the first six months of 2025 and the Company's unaudited financial statements for the first six months of 2025.

**1/ Explanation of the auditor's qualified opinion:**

According to the reviewed separate financial statements No.: A0625255-SXR/MOORE AISC-DN6 dated August 28, 2025, by MOORE AISC Auditing and Informatics Services Company Limited.

According to the reviewed consolidated financial statements No.: A0625255-SXHN/MOORE AISC-DN6 dated August 28, 2025, by MOORE AISC Auditing and Informatics Services Company Limited.

Both the reviewed separate and consolidated financial statements for the first 6 months accounting period of 2025 issued a qualified opinion as follows:

Auditor's Opinion Section.

As presented in Note V.7 (details of the "Work-in-progress" item) of the accompanying semi-annual separate financial statements, including:

- General administrative expenses of each construction contractor department have not been considered for allocation from previous years, with a balance as of January 01, 2025, of VND 12,498,253,760, and the Company recognized VND 1,546,411,943 in the Statement of Income for this period.

- Outstanding costs of suspended projects that have not been reviewed and assessed, with a balance as of June 30, 2025, of VND 1,100,342,844.

Based on the documents provided by the Company and the alternative audit procedures performed, we could not precisely determine the amount to be allocated and the value of the loss provision recognized as expenses in the separate statement of income for the current period. However, the impact of this matter does not have a pervasive effect on the semi-annual separate financial statements for the period ended June 30, 2025.





Ho Chi Minh City Electric Power Trading Investment Corporation would like to explain as follows:

***Regarding the qualified opinion.***

As of January 01, 2025, the general administrative expenses recorded under the work-in-progress costs item amounted to VND 12,498,253,760. During the year, the Company proceeded to allocate a portion of the work-in-progress costs, VND 1,546,411,943, during the period to the business & corporate management department due to favorable business conditions. The remaining work-in-progress costs as of June 30, 2025, amounted to VND 10,951,841,817. According to the qualified opinion, these general administrative expenses originated before 2022 from all departments directly involved in the company's main production activities, specifically the two remaining departments: construction and the consulting center. This is an expense for which the auditing firm issued an opinion stating that the exact amount to be allocated and the value of the loss provision recognized as expenses in the statement of income as of June 30, 2025, could not be determined, because these expenses accumulated over many years prior to 2022, making it impossible to review all records and documents of contracts/projects that have been completed and accepted or are still in progress from previous years. Our Company also cannot provide a reasonable and compliant basis for allocating this expense.

Therefore, this general expense is temporarily excluded from the 2025 semi-annual financial statements based on the qualified opinion. Tradincorp Company will proceed to plan an analysis and assessment of the reasons for the existence of this long-accumulated general expense from 2022 and prior years, primarily to inform and warn departments about the matter to implement better cost management policies. Concurrently, the Company's Board of Management will develop specific plans and methods to allocate this expense in accordance with regulations and annual business performance.

For the qualified opinion regarding the unassessed impairment of outstanding costs related to projects currently suspended, with a balance of VND 1,100,342,844 as of June 30, 2025. This expense includes items such as warranty costs, other accumulated expenses temporarily suspended for some departments, outstanding expenses due to projects awaiting site handover for too many years, and cancelled/suspended projects. For these long-standing unrectified work-in-progress costs, Tradincorp Company has reviewed and assessed each cost item. For costs related to warranty guarantees ending in 2025, the company will ensure departments closely monitor and execute on schedule. For other accumulated expenses temporarily suspended for some departments, the company will also plan to allocate these costs according to the business situation of that department in compliance with regulations. As for 01 project that has been suspended since 2022, the project owner has planned a handover and liquidation of the work performed by Tradincorp, with the outstanding unfinished costs expected to be settled within 2025.

**2. Explanation of difference in profit exceeding 10% between the Company's reviewed financial statements for the first six months of 2025 and the Company's unaudited financial statements for the first six months of 2025.**



**2.1./ Explanation of difference in profit exceeding 10% between the Company's reviewed separate financial statements for the first six months of 2025 and the Company's unaudited separate financial statements for the first six months of 2025.**

Unit: VND

| No. | Item  | Semi-annual<br>Financial<br>Statements<br>2025 | Financial<br>Statements for<br>the first 6<br>months of 2025 | Difference<br>(3)=(1)-(2) |
|-----|---|--|--|---------------------------|
| 1   | <b>Revenue from sales of goods and services provision</b> | <b>283,456,981,219</b>                         | <b>283,456,981,219</b>                                       | <b>0</b>                  |
| 2   | Revenue deductions  | 0  | 0  | 0                         |
| 3   | <b>Net revenue from sales and services</b>                | <b>283,456,981,219</b>                         | <b>283,456,981,219</b>                                       | <b>0</b>                  |
| 4   | Cost of goods sold  | 276,150,270,374                                | 274,960,622,029  | 1,189,648,345             |
| 5   | <b>Gross profit from sales and service provision</b>      | <b>7,306,710,845</b>                           | <b>8,496,359,190</b>   | <b>(1,189,648,345)</b>    |
| 6   | Financial income  | 1,012,138,010                                  | 1,012,138,010  | 0                         |
| 7   | Financial expenses  | 0  | 0  | 0                         |
|     | <i>Of which: Interest expenses</i>                        | 0  | 0  | 0                         |
| 8   | Selling expenses  | 0  | 0  | 0                         |
| 9   | General and administrative expenses                       | 11,252,563,268                                 | 3,211,918,721  | 8,040,644,547             |
| 10  | <b>Net profit from business activities</b>                | <b>(2,933,714,413)</b>                         | <b>6,296,578,479</b>   | <b>(9,230,292,892)</b>    |
| 11  | Other income  | 6  | 0  | 0                         |
| 12  | Other expenses  | 34,919,719                                     | 34,919,719   | 0                         |
| 13  | <b>Other profit</b>                                       | <b>(34,919,713)</b>                            | <b>(34,919,713)</b>  | <b>0</b>                  |
| 14  | <b>Total accounting profit before tax</b>                 | <b>(2,968,634,126)</b>                         | <b>6,261,658,766</b>   | <b>(9,230,292,892)</b>    |
| 15  | <b>Current corporate income tax expense</b>               | <b>0</b>                                       | <b>1,252,331,753</b>   | <b>(1,252,331,753)</b>    |
| 16  | <b>Total accounting profit after tax</b>                  | <b>(2,968,634,126)</b>                         | <b>5,009,327,013</b>   | <b>(7,977,961,139)</b>    |

**Ho Chi Minh City Electric Power Trading Investment Corporation would like to explain as follows:**

The profit after tax in reviewed separate financial statements for the first 6 months of 2025 was negative by more than VND 7,977.96 million compared to the Company's financial statements for the first 6 months of 2025. The main reasons are:

|     |  |
|-----|--|
| (1) | Cost of goods sold increased by over VND 1,189.64 million compared to the Company's financial report for the first 6 months of the year due to the provision |
|-----|--|

|     |   |
|-----|---|
|     | for outstanding expenses of a long-standing project that has not been further implemented due to site clearance issues.   |
| (2) | General and administrative expenses increased by VND 8,040.64 million compared to the Company's 6 months financial statements, mainly due to the provision for two long-outstanding doubtful debts during the period. In accordance with regulations, the Company made provisions, which resulted in a significant increase in general and administrative expenses. |
| (3) | From points (1) and (2) above, the net profit from business activities was negative VND 9,230.29 million compared to the Company's financial report for the first 6 months of the year.   |
| (4) | The aforementioned reasons led to a decrease in accounting profit before tax by over VND 9,230.29 million, and concurrently, a decrease in profit after tax by over VND 7,977.96 million compared to the Company's financial report for the first 6 months of 2025.   |

**2.2/ Explanation of difference in profit after tax exceeding 10% between the company's reviewed consolidated financial statements for the first 6 months of 2025 and unaudited consolidated financial statements for the first 6 months of 2025.**

Unit: VND

| No. | Item   | Consolidated Semi-Annual Financial Statement 2025 | Consolidated financial statement for the first 6 months of 2025 | Difference (3)=(1)-(2) |
|-----|--|---|---|------------------------|
| 1   | <b>Revenue from sales and service provision</b>      | <b>283,456,981,219</b>                            | <b>283,456,981,219</b>  | <b>0</b>               |
| 2   | Revenue deductions                                   | 0   | 0   | 0                      |
| 3   | <b>Net revenue from sales and service provision</b>  | <b>283,456,981,219</b>                            | <b>283,456,981,219</b>  | <b>0</b>               |
| 4   | Cost of goods sold                                   | 276,150,270,374                                   | 274,960,622,029   | 1,189,648,345          |
| 5   | <b>Gross profit from sales and service provision</b> | <b>7,306,710,845</b>                              | <b>8,496,359,190</b>  | <b>(1,189,648,345)</b> |
| 6   | Financial income                                     | 1,012,138,010                                     | 1,012,138,010   | 0                      |
| 7   | Financial expenses                                   | 0   | 0   | 0                      |
|     | <i>Of which: Interest expenses</i>                   | 0   | 0   | 0                      |
| 8   | Selling expenses                                     | 0   | 0   | 0                      |
| 9   | General and administrative expenses                  | 11,254,563,268                                    | 3,213,918,721   | 8,040,644,547          |
| 10  | <b>Net profit from business activities</b>           | <b>(2,935,714,413)</b>                            | <b>6,294,578,479</b>  | <b>(9,230,292,892)</b> |
| 11  | Other income   | 6   | 0   | 0                      |
| 12  | Other expenses                                       | 34,919,719  | 34,919,719  | 0                      |
| 13  | <b>Other profit</b>                                  | <b>(34,919,713)</b>                               | <b>(34,919,713)</b>   | <b>0</b>               |



| No. | Item                                 | Consolidated Semi-Annual Financial Statement 2025 | Consolidated financial statement for the first 6 months of 2025 | Difference (3)=(1)-(2) |
|-----|--------------------------------------|---|---|------------------------|
| 14  | Total accounting profit before tax   | (2,970,634,126)                                   | 6,259,658,766   | (9,230,292,892)        |
| 15  | Current corporate income tax expense | 0   | 1,252,331,753   | (1,252,331,753)        |
| 16  | Total accounting profit after tax    | (2,970,634,126)                                   | 5,007,727,013   | (7,978,361,139)        |

**Ho Chi Minh City Electric Power Trading Investment Corporation would like to explain as follows:**

The profit after tax in the reviewed consolidated financial statements for the first 6 months of 2025 was negative by more than VND 7,978.36 million compared to the Company's consolidated financial statements for the first 6 months of 2025. The main reasons are:

|     |   |
|-----|---|
| (1) | Cost of goods sold increased by over VND 1,189.64 million compared to the Company's financial statement for the first 6 months of the year due to the provision for outstanding expenses of a long-standing project that has not been further implemented due to site clearance issues.   |
| (2) | General and administrative expenses increased by VND 8,040.64 million compared to the Company's consolidated financial statements for the first 6 months of the year, due to the recognition of a provision of two long-outstanding doubtful debts during the period. In accordance with regulations, the Company made provisions, which significantly increased administrative expenses. |
| (3) | From points (1) and (2) above, the net profit from business activities resulted in a loss of VND 9,230.29 million compared to the Company's consolidated financial statements for the first 6 months of the year.   |
| (4) | The above reasons led to a decrease of more than VND 9,230.29 million in accounting profit before tax and simultaneously resulted in a decrease of more than VND 7,978.36 million in profit after tax compared to the Company's consolidated financial statements for the first 6 months of 2025.   |

These are the main reasons affecting the Company's business results for the first 6 months of 2025.

Sincerely./.

Recipients:

- As above;
- Company website;
- Archive AD, Finance and Accounting Department.



**Legal Representative**

**Nguyen Anh Vu**





**HO CHI MINH CITY  
ELECTRIC POWER TRADING  
INVESTMENT CORPORATION**

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

No.: ...10...../CBTT-TRADIN-TCKT  
Re: Information disclosure & explanation  
of the profit after tax difference in the  
separate reviewed financial statements for  
the first 6 months of 2025 compared to  
the same period of 2024.

*Ho Chi Minh City, August 29, 2025*



**INFORMATION DISCLOSURE**

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

**Company Name : Ho Chi Minh City Electric Power Trading Investment Corporation**

**Trading Name : TRADINCORP**

**Stock Code : HTE**

**Head Office : 14A Street 85, Quarter 1, Tan Hung Ward, Ho Chi Minh City**

**Phone : (028) 2211 7898**

**Fax: (028) 2200 4079**

**Information Disclosure Officer:**

**Full Name : LE THI THU HUONG**

**Type of Information Disclosure:**

☐ 24h

☐ 72h

☐ Requested

☐ Extraordinary

☒ Periodic

**Content of Information Disclosure:**

Pursuant to the provisions of Article 10 - Chapter II - Circular 96/2020/TT-BTC issued on November 16, 2020, by the Ministry of Finance regarding information disclosure on the Securities Market. Accordingly, listed companies must periodically disclose quarterly and annual financial statements... Ho Chi Minh City Electric Power Trading Investment Corporation hereby explains the difference in profit after tax in the separate reviewed financial statements for the first 6 months of 2025 compared to the same period of 2024 as follow:

- Profit after tax of the reviewed separate financial statements for the first 6 months of 2025: VND (2,968,634,126).
- Profit after tax of the reviewed separate financial statements for the first 6 months of 2024: VND (3,466,425,353).

Profit after tax of the reviewed separate financial statements for the first 6 months of 2025 increased by VND 497,791,227 compared to the same period in 2024 due to the following main reasons:

- Adjustment for increased net profit from business activities.
- Adjustment for decreased other profit.

Ho Chi Minh City Electric Power Trading Investment Corporation respectfully reports to the State Securities Commission and the Hanoi Stock Exchange for their information.

Sincerely.

Information Disclosure Officer 



Recipients:

- As above;
- Company website;
- Archived AD, Financial and Accounting Department.

**Le Thi Thu Huong**



**HO CHI MINH CITY  
ELECTRIC POWER TRADING  
INVESTMENT CORPORATION**

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

No.: ...**A1**...../CBTT-TRADIN-TCKT

*Ho Chi Minh City, August 29, 2025*

*Re: Information disclosure & explanation of  
the difference in the profit after tax before  
and after review of the separate financial  
statements for the first 6 months of the 2025  
accounting period.*

**INFORMATION DISCLOSURE**

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



**Company Name : Ho Chi Minh City Electric Power Trading Investment Corporation**

**Trading Name : TRADINCORP**

**Stock Code : HTE**

**Head Office : 14A Street 85, Quarter 1, Tan Hung Ward, Ho Chi Minh City**

**Phone : (028) 2211 7898**

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**Information Disclosure Officer:**

**Full Name : LE THI THU HUONG**

**Type of Information Disclosure:**

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☐ 72h

☐ Requested

☐ Extraordinary

☒ Periodic

**Content of Information Disclosed:**

Pursuant to the provisions of Article 10 - Chapter II - Circular 96/2020/TT-BTC issued on November 16, 2020, by the Ministry of Finance regarding information disclosure on the Securities Market. Accordingly, listed companies must periodically disclose quarterly and annual financial statements... Ho Chi Minh City Electric Power Trading Investment Corporation hereby explains the difference in profit after tax before and after reviewed of the separate financial statements for the first 6 months of 2025 as follows:

- Profit after tax of the separate financial statements before review for the first 6 months of the 2025 accounting period: VND 5,009,327,013.
- Profit after tax of the separate financial statements after review for the first 6 months of the 2025 accounting period: VND (2,968,634,126).

Profit after tax of separate financial statements after review for the first 6 months of the 2025 accounting period decreased by VND 7,977,961,129 compared to the Company's separate financial statements for the first 6 months of 2025 due to the following reasons:

- Adjustment to increase cost of goods sold.
- Adjustment to increase general & administration expenses.

Ho Chi Minh City Electric Power Trading Investment Corporation hereby reports to the State Securities Commission and the Hanoi Stock Exchange for their information.

Sincerely

Information Disclosure Officer 



Recipients:

- As above;
- Company website;
- Archived AD, Financial and Accounting Department.

**Le Thi Thu Huong**