

No. **0051**/TRADIN-TCKT

Ho Chi Minh, January 23, 2025

Re: Explanation for profit change more than  
10% between Q4 financial statements and  
consolidated Q4 financial statements  
compared to the same period 2023

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

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

Based on the Financial Statements for Q4/2024 covering the period from January 1, 2024, to December 31, 2024. Ho Chi Minh City Electric Power Trading Investment Corporation explains the profit difference of more than 10% in the financial statements of Q4/2024 and in the consolidated financial statements of Q4/2024 compared to the same period in 2023.

**A./ Explanation of the difference in the financial statement for Q4/2024.**

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

Unit: VND

No.	Items	Q4/2024 (1)	Q4/2023 (2)	Difference (3)=(1)-(2)
1	Revenue from sales of goods and provision of services	222,474,483,371	103,721,276,913	118,753,206,458
2	Revenue deductions	0	0	0
3	Net revenue	222,474,483,371	103,721,276,913	118,753,206,458
4	Cost of sales	215,937,344,599	100,842,057,921	115,095,286,678
5	Gross profit	6,537,138,772	2,879,218,992	3,657,919,780
6	Financial income	486,976,800	366,859,933	120,116,867
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	4,345,213,193	1,370,377,739	2,974,835,454
10	Net operating profit	2,678,902,379	1,875,701,186	803,201,193
11	Other income	21,369,000	2,320,000	19,049,000



No.	Items	Q4/2024 (1)	Q4/2023 (2)	Difference (3)=(1)-(2)
12	Other expenses	769,162,367	150,000,000	619,162,367
13	<b>Results of other activities</b>	<b>(747,793,367)</b>	<b>(147,680,000)</b>	<b>(600,113,367)</b>
14	<b>Profit before tax</b>	<b>1,931,109,012</b>	<b>1,728,021,186</b>	<b>203,087,826</b>
15	<b>Net profit after tax</b>	<b>1,544,887,210</b>	<b>1,382,416,949</b>	<b>162,470,261</b>

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

Profit after tax in Q4 2024 increased by more than VND 162.470 million compared to Q4 2023. The main reasons are:

(1)	Net revenue from sales and services increased by more than 118,753.206 million VND compared to the same period last year due to: + Revenue from Commercial Services increased by more than 49,999.319 million VND. + Revenue from Construction Services increased by more than 70,037.865 million VND. + Revenue from Consulting Services decreased by 1,283.978 million VND.
(2)	Cost of goods sold increased by more than 115,095.286 million VND: + Cost of Commercial Services increased by more than 52,242.680 million VND. + Cost of Construction Services increased by more than 63,632.854 million VND. + Cost of Consulting Services decreased by more than 780.248 million VND.
(3)	From (1) and (2) above, gross profit from sales and services increased by more than 3,657.919 million VND.
(4)	Financial revenue increased by more than 120.116 million VND compared to the same period last year, mainly due to increased interest from deposit compared to the previous year.
(5)	Financial expenses in Q4/2024 did not incur, while there were no financial expenses in the same period last year either.
(6)	Administrative expenses increased by 2,974.835 million VND compared to the same period in 2023 due to savings in other expenses like office supplies and printing paper, while there was also an increase in provisions for risks of 1,636.580 million VND.
(7)	From (3), (4), (5), and (6) above, net profit from business operations in Q4/2024 increased by more than 803.201 million VND compared to the same period last year.
(8)	Other income in Q4/2024 increased by 19.049 million VND compared to Q4/2023, due to the occurrence of other income from old contracts in the same period.
(9)	Other expenses in Q4/2024 increased by 619.162 million VND compared to the same period, due to expenses from old contracts and other costs.
(10)	From (8) and (9) above, other profits decreased by 600.113 million VND.
(7)	From the above reasons, accounting profit before tax in Q4/2024 increased by

& (10)	more than 203.087 million VND compared to the same period in 2023.
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The after-tax profit in the financial statement of Ho Chi Minh Electric Power Trading Investment Corporation for Q4/2024 is 1,544.887 million VND while 1,382.416 million VND in Q4/2023.

**B./ Explanation of the difference in the consolidated financial statement for Q4/2024.**

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

Unit: VND

No.	Items	Q4/2024 (1)	Q4/2023 (2)	Difference (3)=(1)-(2)
1	Revenue from sales of goods and provision of services	222,474,483,371	103,721,276,913	118,753,206,458
2	Revenue deductions	0	0	0
3	Net revenue	222,474,483,371	103,721,276,913	118,753,206,458
4	Cost of sales	215,937,344,599	100,842,057,921	115,095,286,678
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6	Financial income	486,976,800	366,859,933	120,116,867
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	4,345,213,193	1,370,377,739	2,974,835,454
10	Net operating profit	2,678,902,379	1,875,701,186	803,201,193
11	Other income	21,369,000	2,320,000	19,049,000
12	Other expenses	769,162,367	150,000,000	619,162,367
13	Results of other activities	(747,793,367)	(147,680,000)	(600,113,367)
14	Items	1,931,109,012	1,728,021,186	203,087,826
15	Profit before tax	1,544,887,210	1,382,416,949	162,470,261

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

Profit after tax in Q4 2024 increased by more than VND 162,470 million compared to Q4 2023. The main reasons are:

(1)	Net revenue from sales and services increased by more than 118,753.206 million
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	VND compared to the same period last year due to: + Revenue from Commercial Services increased by more than 49,999.319 million VND. + Revenue from Construction Services increased by more than 70,037.865 million VND. + Revenue from Consulting Services decreased by 1,283.978 million VND.
(2)	Cost of goods sold increased by more than 115,095.286 million VND: + Cost of Commercial Services increased by more than 52,242.680 million VND. + Cost of Construction Services increased by more than 63,632.854 million VND. + Cost of Consulting Services decreased by more than 780.248 million VND.
(3)	From (1) and (2) above, gross profit from sales and services increased by more than 3,657.919 million VND.
(4)	Financial revenue increased by more than 120.116 million VND compared to the same period last year, mainly due to increased interest from deposit compared to the previous year.
(5)	Financial expenses in Q4/2024 did not incur, while there were no financial expenses in the same period last year either.
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(7)	From (3), (4), (5), and (6) above, net profit from business operations in Q4/2024 increased by more than 803.201 million VND compared to the same period last year.
(8)	Other income in Q4/2024 increased by 19.049 million VND compared to Q4/2023, due to the occurrence of other income from old contracts in the same period.
(9)	Other expenses in Q4/2024 increased by 619.162 million VND compared to the same period, due to expenses from old contracts and other costs.
(10)	From (8) and (9) above, other profits decreased by 600.113 million VND.
(7) & (10)	From the above reasons, accounting profit before tax in Q4/2024 increased by more than 203.087 million VND compared to the same period in 2023.

The after-tax profit in the consolidated financial statement of Ho Chi Minh Electric Power Trading Investment Corporation for Q4/2024 is 1,544.887 million VND while 1,382.416 million VND in Q4/2023. The after-tax profit in Q4/2024 increased by more than 162.470 million VND compared to the same period last year.

The above are the main factors affecting the business performance of the company in Q4/2024.

Sincerely.

Legal representative *Chú*



Nguyễn Anh Vu

Recipients:

- As above;
- Company's website;
- Archived Administrative Office, the Department of Planning and General Affairs.



