



**HỒ CHÍ MINH CITY ELECTRIC POWER
TRADING INVESTMENT CORPORATION**

Ng...06.../CBTT-TRADIN-TCKT
*Re: Information disclosure & explanation of
differences in consolidated financial statements
before and after the 2025 audit.*

SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom - Happiness

Ho Chi Minh City, March 30, 2026

INFORMATION DISCLOSURE

To: Ha Noi 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 33, Tan Hung Ward, Ho Chi Minh City

Telephone: (028) 2211 7898

Fax: (028) 2200 4079

Person in charge of information disclosure:

Full Name: LE THI THU HUONG

Type of information disclosed:

☐ 24 hours ☐ 72 hours ☐ Request ☐ Unusual ☒ Periodic

Content of disclosed information:

Pursuant to Article 10 - Chapter II - Circular 96/2020/TT-BTC issued on November 16, 2020 by the Ministry of Finance on the Regulations on Information Disclosure in the Securities market. Accordingly, listed companies must periodically publish quarterly and annual financial statements...Ho Chi Minh City Electric Power Trading Investment Corporation explains the fluctuation in profit after tax before and after the 2025 consolidated audit report as follows:

- Profit after tax before audit in 2025: VND 2,442,632,942.
- Profit after tax after audit in 2025: VND 2,422,853,227.

The net profit after tax in the audited financial statements decreased due to the following reasons:

- Adjustment to increase cost of goods sold.
- Adjustment to increase business management expenses.

Ho Chi Minh City Electric Power Trading Investment Corporation would like to report to State Securities Commission and the Ha Noi Stock Exchange.

Sincerely.

Person in charge of information disclosure

Recipients:

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

Le Thi Thu Huong



**HỒ CHÍ MINH CITY ELECTRIC POWER
TRADING INVESTMENT CORPORATION**

No. **0.1.9.7**.../TB-TRADIN-KHTH

*Re: explanation of production and business
results in 2025*

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

Ho Chi Minh City, March 30, 2026

INFORMATION DISCLOSURE

To: Ha Noi Stock Exchange

Entity Name: Ho Chi Minh City Electric Power Trading Investment Corporation

Tax Code: 0305173790

Address: No. 14A, 85 Street, Quarter 333, Tan Hung Ward, Ho Chi Minh City

Person in charge of information disclosure: Le Thi Thu Huong

Content of the disclosed information:

I. The 2025 Financial Statements & 2025 Consolidated Financial Statements of Ho Chi Minh City Electric Power Trading Investment Corporation, including: Balance Sheet/Consolidated Balance Sheet; Income Statement/Consolidated Income Statement; Statement of Cash Flows/Consolidated Statement of Cash Flows; Notes to the Financial Statements/Consolidated Financial Statements.

II. Explanation of business results

A./ Explanation of business results of the 2025 Financial Statements as follows:

Profit after tax reached VND 2,424.85 million, an increase of VND 9,350.63 million compared to 2024. The main reasons were profit from core business operations increased by VND 8,681.04 million and other profit increased by VND 667.69 million.

Therefore, profit after tax in the 2025 financial statements increased by VND 9,350.63 million compared to the same period in 2024.

B./ Explanation of business results of the 2025 Consolidated Financial Statements as follows:

Profit after tax reached VND 2,422.85 million, an increase of VND 9,350.83 million compared to 2024. The primary reasons include net profit from operating activities increased by VND 8,681.24 million, and other profit increased by VND 667.69 million.

Therefore, the profit after tax in the 2025 Consolidated Financial Statements increased by VND 9,350.83 million compared to the same period in 2024

We hereby certify that the above disclosed information is true and we are fully responsible before the law for the content of the disclosed information.

Person in charge of information disclosure 



Recipients:

- As above;
- Company website;
- Archived: AD, Planning and General Affairs Department.

Le Thi Thu Huong

No. **0198**./TRADIN-TCKT

Ho Chi Minh City, March 30, 2026

*Re: Explanation for the auditor's qualified
opinion and explanation for the profit
variance of more than 10% compared to
the audited Financial Statements for the
same period in 2024*

To: Hanoi Stock Exchange (HNX)

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

Pursuant to the 2025 Financial Statements from January 01, 2025 to December 31, 2025. Ho Chi Minh City Electric Power Trading Investment Corporation (Tradincorp) provides an explanation for the auditor's qualified opinion and an explanation for the profit variance of more than 10% between the 2025 audited Financial Statements and the audited Financial Statements for the same period in 2024.

1/ Explanation for the auditor's qualified opinion:

According to the Independent Auditor's Report No.: A0625255-R/MOORE AISC-DN6 dated March 30, 2026, issued by MOORE AISC Auditing and Informatics Services Company Limited, the following qualified opinion was stated:

As presented in Note V.7 of the accompanying separate Financial Statements, the Company has not yet allocated the general administrative expenses incurred from previous years of each construction installation department to determine the cost of each completed construction product for which revenue has been recognized. The failure to allocate the aforementioned general administrative expenses stems from the decision of the Board of Management in those years. If the Company had allocated and recognized these as expenses in previous years in accordance with the Vietnamese Accounting Standards and the Enterprise Accounting System, the items "Work-in-progress production and business costs" and "Undistributed post-tax profit" at the end of previous financial years as well as at December 31, 2025, would have decreased by the corresponding amount of VND 12,498,253,760.

Ho Chi Minh City Electric Power Trading Investment Corporation would like to provide the following explanation:

Regarding the qualified opinion.

As of December 31, 2025, this is determined to be the general administrative expense currently recorded under the item of work-in-progress production and business costs, which was pending as of December 31, 2025, in the amount of VND 12,498,253,760. According to the qualified opinion, this general administrative expense



was incurred prior to 2022 by all departments directly involved in the Company's main production activities, such as the commercial, construction installation, and consulting departments. This is an expense for which the auditing firm expressed an opinion that it is impossible to determine the exact amount to be allocated and the value of the provision for losses to be recognized as expenses in the 2025 income statement. Since this expense has been accumulated for many years prior to 2022, upon reviewing all records and documents of contracts/projects that have been completed and accepted or are still in progress from previous years, our Company is also unable to provide a basis for allocating this expense in a reasonable and compliant manner.

Therefore, we are temporarily excluding this general expense in the 2025 Financial Statements. Tradincorp will proceed to plan and analyze the reasons for the existence of this general expense, which has been accumulated for a long time since 2022 and earlier, primarily to notify and warn the relevant departments to implement better cost management policies. At the same time, the Company's Board of Management will develop a specific plan and method to allocate this expense in accordance with regulations and the annual business situation.

2. Explanation for the profit variance of more than 10% between the 2025 Financial Statements and the same period in 2024.

A./ Explanation for the variance in the 2025 Financial Statements.

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

Unit: VND

No.	Indicator	2025 (1)	2024 (2)	Difference (3)=(1)-(2)
1	Revenue from sales and service provision	401,519,398,480	377,831,884,690	23,687,513,790
2	Revenue deductions	0	0	0
3	Net revenue from sales and service provision	401,519,398,480	377,831,884,690	23,687,513,790
4	Cost of goods sold (COGS)	387,587,436,095	377,570,137,173	10,017,298,922
5	Gross profit from sales and service provision	13,931,962,385	261,747,517	13,670,214,868
6	Financial income	1,939,437,977	910,555,497	1,028,882,480
7	Financial expenses	0	2,054,795	(2,054,795)
	<i>In which: Interest expenses</i>	0	2,054,795	(2,054,795)
8	Selling expenses	0	0	0
9	General and administrative expenses	12,178,077,383	6,157,969,142	6,020,108,241
10	Net profit from business activities	3,693,322,979	(4,987,720,923)	8,681,043,902
11	Other income	120,150,006	23,814,830	96,335,176
12	Other expenses	198,077,288	769,438,367	(571,361,079)

No.	Indicator	2025 (1)	2024 (2)	Difference (3)=(1)-(2)
13	Other profit	(77,927,282)	(745,623,537)	667,696,255
14	Total accounting profit before tax	3,615,395,697	(5,733,344,460)	9,348,740,157
15	Current corporate income tax expenses	1,190,542,470	1,192,428,407	(1,885,937)
16	Total accounting profit after tax	2,424,853,227	(6,925,772,867)	9,350,626,094

Ho Chi Minh City Electric Power Trading Investment Corporation would like to provide the following explanation:

The post-tax profit in the 2025 Financial Statements is higher by VND 9,350.63 million compared to 2024. The main reasons are:

(1)	Net revenue from sales and service provision increased by more than VND 23,687.513 million compared to the same period due to: + Revenue from Commercial services increased by more than VND 66,920.19 million. + Revenue from Construction installation services decreased by more than VND 47,080.09 million. + Revenue from Consulting services increased by VND 3,847.41 million.
(2)	Cost of goods sold (COGS) increased by more than VND 10,017.30 million: + Cost of goods sold for Commercial services increased by more than VND 55,936.83 million. + Cost of goods sold for Construction installation services decreased by more than VND 46,858.77 million. + Cost of goods sold for Consulting services increased by more than VND 939.23 million.
(3)	From points (1) and (2) above, it leads to an increase in Gross profit from sales and service provision of more than VND 13,670.21 million.
(4)	Financial income increased by more than VND 963.92 million compared to the same period, because the same period recorded higher interest from deposit contracts and dividends received.
(5)	General and administrative expenses increased by VND 6,020.10 million compared to the same period in 2024 due to increases in employee salary expenses and other expenses such as stationery, printing paper, etc., compared to the same period, especially the provision expense which increased by VND 5,931.28 million compared to the same period.
(6)	From points (3), (4) and (5) above, the Company's Net profit from business activities in 2024 was positive by more than VND 8,681.04 million compared to the same period.
(7)	Other income increased by VND 96.33 million compared to the same period, mainly arising from the liquidation and sale of assets in 2025, creating income compared to 2024.
(8)	Other expenses decreased by VND 571.36 million compared to the same period due to the incurrence of expenses related to the handling of pending expenses from previous years and the incurrence of penalties for project losses.

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(9)	From points (7) and (8) above, it leads to an increase in Other profit of VND 667.70 million compared to the same period in 2024.
(6) & (9)	From the above reasons, the accounting profit before tax in 2025 increased by more than VND 9,348.74 million compared to the same period in 2024.

The post-tax profit in the Financial Statements of Ho Chi Minh City Electric Power Trading Investment Corporation in 2025 is: VND 2,424.85 million, and in 2024 is: VND (6,925.77) million.

B./ Explanation for the variance in the 2025 Consolidated Financial Statements.

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

Unit: VND

No.	Indicator	2025 (1)	2024 (2)	Difference (3)=(1)-(2)
1	Revenue from sales and service provision	401,519,398,480	377,831,884,690	23,687,513,790
2	Revenue deductions	0	0	0
3	Net revenue from sales and service provision	401,519,398,480	377,831,884,690	23,687,513,790
4	Cost of goods sold (COGS)	387,587,436,095	377,570,137,173	10,017,298,922
5	Gross profit from sales and service provision	13,931,962,385	261,747,517	13,670,214,868
6	Financial income	1,939,437,977	910,555,497	1,028,882,480
7	Financial expenses	0	2,054,795	(2,054,795)
	<i>In which: Interest expenses</i>	0	2,054,795	(2,054,795)
8	Selling expenses	0	0	0
9	General and administrative expenses	12,180,077,383	6,160,169,142	6,019,908,241
10	Net profit from operating activities	3,691,322,979	(4,989,920,923)	8,681,243,902
11	Other income	120,150,006	23,814,830	96,335,176
12	Other expenses	198,077,288	769,438,367	(571,361,079)
13	Other profit	(77,927,282)	(745,623,537)	667,696,255
14	Total accounting profit before tax	3,613,395,697	(5,735,544,460)	9,348,940,157
15	Current corporate income tax expense	1,190,542,470	1,192,428,407	(1,885,937)
16	Deferred corporate income tax expense	0	0	0
17	Total accounting profit after tax	2,422,853,227	(6,927,972,867)	9,350,826,094

Ho Chi Minh City Power Investment and Trading Joint Stock Company would like to provide the following explanation:

The post-tax profit in the 2025 Consolidated Financial Statements is higher by VND 9,350.83 million compared to 2024. The main reasons are:

(1)	Net revenue from sales and service provision increased by more than VND 23,687.51 million compared to the same period due to: + Revenue from Commercial services increased by more than VND 66,920.19 million . + Revenue from Construction services decreased by more than VND 47,080.09 million. + Revenue from Consulting services increased by more than VND 3,847.41 million.
(2)	Cost of goods sold increased by more than VND 10,017.30 million: + Cost of goods sold for Commercial services increased by more than VND 55,936.83 million. + Cost of goods sold for Construction services decreased by more than VND 46,858.77 million. + Cost of goods sold for Consulting services increased by more than VND 939.23 million.
(3)	From points (1) and (2) above, Gross profit from sales and service provision increased by more than VND 13,670.21 million.
(4)	Financial income increased by more than VND 1,028.88 million compared to the same period, because the same period recorded higher interest from deposit contracts and dividends received.
(5)	General and administrative expenses increased by more than VND 6,019.91 millio compared to the same period in 2024 due to increases in employee salary expenses and other expenses such as stationery, printing paper, etc. compared to the same period. Specifically, the provision expense increased by VND 5,931.28 million compared to the same period in 2024.
(6)	From points (3), (4), and (5) above, the Company's net profit from operating activities in 2025 was positive by more than VND 8,681.24 million compared to the same period.
(7)	Other income increased by VND 96.33 million compared to the same period. This was mainly due to income from the liquidation and sale of assets, resulting in higher income compared to 2024.
(8)	Other expenses decreased by VND 571.36 million compared to the same period due to the settlement of expenses related to outstanding suspended costs from previous years and the occurrence of penalties for project losses.
(9)	From points (7) and (8) above, Other profit increased by VND 667.70 million compared to the same period in 2024.
(6) & (9)	From the above reasons, the accounting profit before tax in 2025 increased by more than VND 9,348.94 million compared to the same period in 2024.

The post-tax profit in the Consolidated Financial Statements of Ho Chi Minh City Electric Power Trading Investment Corporation in 2025 is: VND 2,422.85 million, and in 2024 is: VND (6,927.97) million.

The above are the main reasons affecting the Company's business performance in 2025.

Sincerely./.

Recipients:

- As above;
- Company website;
- Archived: AD, Planning and General Affairs Department



Legal representative

Nguyễn Anh Vu

No.: **0.199**/TRADIN-TCKT

Ho Chi Minh City, March 30, 2026

*Re: Explanation for the auditor's qualified
opinion and explanation for the profit
variance of more than 10% between the
separate and consolidated financial
statements audited compared to the same
period in 2025*

To: Hanoi Stock Exchange (HNX)

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

Pursuant to the 2025 Financial Statements from January 01, 2025 to December 31, 2025. Ho Chi Minh City Electric Power Trading Investment Corporation provides an explanation for the auditor's qualified opinion and an explanation for the profit variance of more than 10% between the Company's 2025 Financial Statements and the audited 2025 Financial Statements.

1/ Explanation for the auditor's qualified opinion:

According to the Independent Auditor's Report No.: A0625255-HN/MOORE AISC-DN6 dated March 30, 2026, issued by MOORE AISC Auditing and Informatics Services Company Limited, a qualified opinion was stated:

As presented in Note V.7 of the accompanying separate financial statements, the Company has not yet allocated general and administrative expenses incurred from previous years of each construction and installation contracting department to determine the cost of each completed construction and installation product for which revenue has been recognized. The failure to allocate the aforementioned general and administrative expenses stems from the decision of the Board of General Directors in those years. If the Company had allocated and recognized these as expenses in previous years in accordance with the Vietnamese Accounting Standards and the Enterprise Accounting System, the items "Construction in progress" and "Undistributed profit after tax" at the end of previous financial years as well as at December 31, 2025 would have decreased by an amount of VND 12,498,253,760.

Ho Chi Minh City Electric Power Trading Investment Corporation would like to provide the following explanation:

Regarding the qualified opinion.

As of December 31, 2025, this is identified as general and administrative expenses currently recorded under the construction in progress item, which were suspended as of December 31, 2025, in the amount of VND 12,498,253,760. According to the qualified opinion, these general and administrative expenses were incurred prior to 2022 by all



departments directly involved in the company's main production activities, such as the commercial, construction and installation, and consulting center departments. This is an expense for which the auditing firm expressed an opinion that it is impossible to determine the exact amount requiring allocation and the value of the provision for losses to be recognized as expenses in the income statement for the current year 2025. As this is an expense accumulated over many years prior to 2022, when reviewing all records and documents of contracts/projects that have been accepted and liquidated or are still in progress from previous years, our Company is also unable to provide a basis for allocating this expense in a reasonable and compliant manner.

Therefore, we are temporarily excluding this general expense in the 2025 financial statements. The Company will proceed to plan an analysis and assessment of the reasons for the existence of this long-accumulated general expense from 2022 and earlier, primarily to notify and warn the departments to implement better cost management policies. At the same time, the Company's Board of General Directors will develop a specific plan and method to allocate this expense in accordance with regulations and annual business conditions.

2./ Explanation for the profit variance of more than 10%

A./ Explanation for the profit variance of more than 10% between the audited 2025 Financial Statements and the Company's 2025 Financial Statements.

Unit: VND

No.	Indicator	Audited 2025 Financial Statements (1)	Company's 2025 Financial Statements (2)	Variance (3)=(1)-(2)
1	Revenue from sales and services	401,519,398,480	401,519,398,480	0
2	Revenue deductions	0	0	0
3	Net revenue from sales and services	401,519,398,480	401,519,398,480	0
4	Cost of goods sold (COGS)	387,587,436,095	386,492,539,768	1,094,896,327
5	Gross profit from sales and services	13,931,962,385	15,026,858,712	(1,094,896,327)
6	Financial income	1,937,437,977	1,875,074,987	64,362,990
7	Financial expenses	0	0	0
	<i>In which: Interest expenses</i>	0	0	0
8	Selling expenses	0	0	0
9	General and administrative expenses (G&A)	12,178,077,383	13,908,872,730	(1,730,795,347)
10	Net profit from operating activities	3,693,322,979	2,993,060,696	700,262,010
11	Other income	120,150,006	120,150,006	0
12	Other expenses	198,077,288	34,919,797	163,157,491

No.	Indicator	Audited 2025 Financial Statements (1)	Company's 2025 Financial Statements (2)	Variance (3)=(1)-(2)
13	Other profit	(77,927,282)	85,230,209	(163,157,491)
14	Total accounting profit before tax	3,615,395,697	3,078,291,178	537,104,519
15	Current corporate income tax expense	1,190,542,470	615,658,236	574,884,234
16	Total accounting profit after tax	2,424,853,227	2,462,632,942	(37,779,715)

Ho Chi Minh City Electric Power Trading Investment Corporation would like to provide the following explanation:

The profit after tax in the audited 2025 financial statements is negative by more than VND 37.78 million compared to the Company's 2025 financial statements. The main reasons are:

(1)	The cost of goods sold in the audited 2025 financial statements was VND 1,094.89 Million higher than in the Company's 2025 financial statements, due to the Company processing suspended general expenses from previous years totaling VND 838.87 Million, processing suspended expenses of contracts already accepted and liquidated totaling VND 642.05 Million, and simultaneously reversing the provision for construction projects of 386.02 Million.
(2)	Financial income in the audited 2025 financial statements was VND 64.36 Million higher due to the additional recognition of deposit interest not fully recorded in the deposit contract.
(3)	General and administrative expenses in the audited 2025 financial statements were VND 1,730.79 Million lower than in the Company's 2025 financial statements, due to the reversal of provision for bad debts from customers incurred in 2025.
(4)	Other expenses in the audited 2025 financial statements were VND 163.15 Million higher than in the Company's 2025 financial statements, due to the Company processing suspended items on other receivables.
(5)	From the 04 main reasons above, the profit before tax in the audited 2025 financial statements increased by more than VND 537.10 Million compared to the Company's 2025 financial statements.

B./ Explanation for the profit variance of more than 10% between the audited 2025 Consolidated Financial Statements and the Company's 2025 Consolidated Financial Statements.

Unit: VND

No.	Indicator	Audited 2025 Consolidated Financial Statements (1)	Company's 2025 Consolidated Financial Statements (2)	Variance (3)=(1)-(2)
1	Revenue from sales and services	401,519,398,480	401,519,398,480	0
2	Revenue deductions	0	0	0

No.	Indicator	Audited 2025 Consolidated Financial Statements (1)	Company's 2025 Consolidated Financial Statements (2)	Variance (3)=(1)-(2)
3	Net revenue from sales and services	401,519,398,480	401,519,398,480	0
4	Cost of goods sold (COGS)	387,587,436,095	386,492,539,768	1,094,896,327
5	Gross profit from sales and services	13,931,962,385	15,026,858,712	(1,094,896,327)
6	Financial income	1,939,437,977	1,875,074,987	64,362,990
7	Financial expenses	0	0	0
	<i>In which: Interest expenses</i>	0	0	0
8	Selling expenses	0	0	0
9	General and administrative expenses (G&A)	12,180,077,383	13,933,872,730	(1,753,795,347)
10	Net profit from operating activities	3,691,322,979	2,968,060,969	723,262,010
11	Other income	120,150,006	120,150,006	0
12	Other expenses	198,077,288	34,919,797	163,157,491
13	Other profit	(77,927,282)	85,230,209	(163,157,491)
14	Total accounting profit before tax	3,613,395,697	3,053,291,178	560,104,519
15	Current corporate income tax expense	1,190,542,470	610,658,236	579,884,234
16	Total accounting profit after tax	2,422,853,227	2,442,632,942	(19,779,715)

Ho Chi Minh City Electric Power Trading Investment Corporation would like to provide the following explanation:

The profit after tax in the audited 2025 consolidated financial statements is negative by more than VND 19.78 million compared to the Company's 2025 consolidated financial statements. The main reasons are:

(1)	The cost of goods sold in the audited 2025 consolidated financial statements was VND 1,094.89 Million higher than in the Company's 2025 consolidated financial statements, due to the Company processing suspended general expenses from previous years totaling VND 838.87 Million, processing suspended expenses of contracts already accepted and liquidated totaling VND 642.05 Million, and simultaneously reversing the provision for construction projects of VND 386.02 Million.
(2)	Financial income in the audited 2025 consolidated financial statements was VND 64.36 million higher due to the additional recognition of interest income not fully recorded in the deposit contract.
(3)	General and administrative expenses in the audited 2025 consolidated financial statements were VND 1,753.79 million lower than in the Company's 2025

	financial statements, due to the reversal of provision for bad debts from customers incurred in 2025.
(4)	Other expenses in the audited 2025 consolidated financial statements were VND 163.15 million higher than in the Company's 2025 consolidated financial statements, due to the Company settling pending items not yet processed in other receivables.
(5)	Due to the 04 main reasons mentioned above, the profit before tax in the audited 2025 consolidated financial statements increased by more than VND 560.10 million compared to the Company's 2025 consolidated financial statements.

The above are the main reasons affecting the Company's 2025 business results.

Sincerely./.

Recipients:

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



Legal representative *ch*

Nguyen Anh Vu

