

GENERAL CORPORATION  
HOUSING AND URBAN DEVELOPMENT INVESTMENT  
CORPORATION  
HUD4 INVESTMENT AND CONSTRUCTION JOINT  
STOCK COMPANY

No. 53 /CV-HUD4

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thanh Hoa, February 26, 2025

Re: Explanation of the 2024 audited financial  
statements

To:

- The State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, guiding information disclosure in the securities market; Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance, amending and supplementing certain provisions of Circular No. 96/2020/TT-BTC dated November 16, 2020;

Based on the 2024 financial statements of HUD4 Investment and Construction Joint Stock Company, audited by CPA VIETNAM Auditing Co., Ltd., and a comparison with figures from the previous year, HUD4 Investment and Construction JSC provides the following explanation:

Compared to the same period in 2023, the net profit after corporate income tax (CIT) increased from VND 127,581,440 to VND 13,877,231,177, an increase of VND 13,749,649,737, equivalent to a 10,777.2% growth.

**Reasons:**

Revenue in 2024 reached VND 155,994,902,978, an increase of VND 127,174,392,612 compared to 2023, equivalent to a 441.3% growth; Cost of goods sold (COGS) in 2024 amounted to VND 70,143,481,213, an increase of VND 50,860,636,853 compared to 2023, equivalent to a 263.8% growth; Profit before tax increased from VND 992,539,778 to VND 17,766,706,950.

These are the main factors contributing to the 10,777.2% increase in net profit after CIT in 2024 compared to 2023.

The above is the explanation provided by HUD4 Investment and Construction JSC regarding the 2024 audited financial statements.

Sincerely,

Recipients:

- As above;
- Archived: Finance-Accounting  
Department, Administration Department

HUD4 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY



CHỦ TỊCH HĐQT  
Hoàng Đình Thắng