

HOUSING AND URBAN DEVELOPMENT  
CORPORATION  
HUD4 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY  
No.: 109 /CV-HUD4

SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

Thanh Hoa, April 19, 2025

Re: Explanation of the Q1 2025 Financial Statements

**To: - State Securities Commission of Vietnam (SSC);  
- Hanoi Stock Exchange (HNX).**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market; Pursuant to Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular 96/2020/TT-BTC;

Pursuant to the Q1 2025 Financial Statements of HUD4 Investment and Construction Joint Stock Company and in comparison with the same period of the previous year, HUD4 Investment and Construction Joint Stock Company would like to provide the following explanation:

According to the comparative data with Q1 2024, the post-tax profit increased from VND 98,664,354 to VND 1,846,163,395, an increase of VND 1,747,499,041, equivalent to 17,711.5%.

**Explanation:**

Revenue in Q1 2025 was VND 40,512,405,863, an increase of VND 24,723,672,028 compared to Q1 2024, equivalent to a 156.6% rise; Cost of goods sold in Q1 2025 was VND 27,216,029,751, up by VND 19,081,152,317 compared to the same period in 2024, an increase of 234.6%. Profit before tax increased from VND 123,330,442 to VND 2,121,902,447. This is the main reason for the 17,711.5% increase in post-tax profit in Q1 2025 compared to Q1 2024.

The above is the official explanation from HUD4 Investment and Construction Joint Stock Company regarding the Q1 2025 Financial Statements.

*Respectfully,*

**Recipients:**

- As above;
- Archived: Finance & Accounting  
Dept., General Admin Dept.

**HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**



**CHỖ TỊCH HỢQ**  
**Hoàng Đình Thắng**