

No: 04/2025/NHA-CV

Ha Nam, January 20, 2025

*V/v: Explanation of the difference in after-tax
profit in the Q4/2024 financial statements
compared to the same period of previous year*

Dear: - **State Securities Commission;**
 - **Ho Chi Minh City Stock Exchange.**

- *Pursuant to The Securities Law No. 54/2019/QH14 dated November 26, 2019;*
- *Pursuant to Decree No. 155/2020/ND-CP dated December 31, 2020, detailing the implementation of certain provisions of the Securities Law;*
- *Based on the business results of Q4/2024 of Ha Noi South Housing and Urban Development Corporation.*

Ha Noi South Housing and Urban Development Corporation (Stock Code: NHA) hereby explains the primary reasons for the difference in business results between the two reporting periods as follows:

In Q4/2024, the Company did not need to set aside provisions for doubtful debts as in Q4/2023 (VND 5.5 billion) and reversed part of the doubtful debt from Tan Cang Dong Van - Ha Nam JSC (approximately VND 927 million). Although revenue from real estate business activities decreased compared to the same period last year, higher real estate selling prices resulted in better gross profit margins. In addition, revenue from construction activities of this period is much higher than the same period in 2023. As a result, after-tax profit in Q4/2024 was nearly double that of Q4/2023.

Ha Noi South Housing and Urban Development Corporation sincerely submits this explanation.

Thank you./.

Recipients:

- As above;
- Archived: Company's office.

**ORGANIZATION REPRESENTATIVE
LEGAL REPRESENTATIVE**



TỔNG GIÁM ĐỐC
Nguyễn Đức Long