



No: 416/CV-PTN

Re: Explanation of revenue - profit on 2024
audited financial statements

Vung Tau, date 28. March 2025

To: - STATE SECURITIES COMMISSION
- THE STOCK EXCHANGE

- Pursuant to Circular No. 96/2020/TT-BTC on November 16, 2020 and Circular No. 68/2024/TT-BTC on September 18, 2024 issued by the Ministry of Finance, guiding the information disclosure in the securities market;
- Pursuant to the figures of the 2024 audited separate and consolidated financial statements;

Ba Ria - Vung Tau House Development Joint Stock Company (stock code: HDC) hereby provides an explanation for the differences in net revenue and net profit after corporate income tax for 2024 compared to 2023, as presented in the 2024 audited separate and consolidated financial statements, as follows:

- Audited Separate Financial Statements (Unit: million VND):

	Year 2023	Year 2024	Difference	Percentage (%)
Net Revenue	534,881	408,457	(126,424)	(23.64)
Net profit after Corporate Income Tax	145,316	69,822	(75,494)	(51.95)

- Audited Consolidated Financial Statements (Unit: million VND):

	Year 2023	Year 2024	Difference	Percentage (%)
Net Revenue	665,457	546,228	(119,229)	(17.92)
Net Profit after Corporate Income Tax	131,972	66,905	(65,067)	(49.30)
Profit for equity holders of the holding company	131,643	66,057	(65,586)	(49.82)

The net revenue and profit after income tax for 2024 decreased compared to the previous year. The decline was due to the overall difficulties in the real estate market in 2024, which affected the Company's sales performance.

Best regards./.

Recipients:

- As above.
- Accounting Department.
- Office Archive.

BA RIA - VUNG TAU
HOUSE DEVELOPMENT JSC
GENERAL DIRECTOR



Lê Việt Liên