

**HANOI HOUSING DEVELOPMENT AND  
INVESTMENT JOINT STOCK COMPANY NO 6**

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

No.: 02.TC/ TCKT - CT6

Hanoi, April 25, 2025

*Explanation of the Consolidated Financial Statements  
for the First Quarter of 2025*

**EXPLANATION OF THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE FIRST QUARTER OF 2025**

**To: The State Securities Commission  
Hanoi Stock Exchange**

Pursuant to Clause 11, Article 4 of Circular No. 96/2020/TT-BTC issued by the Ministry of Finance on November 16, 2020, providing guidance on information disclosure in the securities market, Hanoi Housing Development and Investment Joint Stock Company No. 6 respectfully submits the following explanation: The profit after tax in the consolidated business performance report for the first quarter of 2025 has changed compared to the same period of the previous year, as follows:

No.	Items	Q1/2025 (VND)	Q1/2024 (VND)	Difference (VND)	% Increase/Decrease
1	The profit after tax in the Separate financial statements	88,038,051	4,374,909,032	-4,286,870,981	-97,99 %

Explanation of the Difference:

**\* The profit after tax in the Company's consolidated financial statements for the first quarter of 2025 decreased by VND 4.286 billion, equivalent to a 97.99% decline compared to the first quarter of 2024, mainly due to the following reasons:**

- Gross profit from sales and services decreased by VND 10.780 billion, equivalent to an 80.27% decrease, primarily because the Company and its subsidiaries, in preparation for new projects, did not generate revenue during the quarter, leading to a reduction in profits from real estate and construction activities compared to the same period last year.

- Net profit from business activities decreased by VND 12.461 billion, equivalent to a 108.64% decrease compared to the previous year, due to:



+ Financial income decreased by VND 2.803 billion, equivalent to a 48.53% decrease, as interest income from loans to organizations and individuals declined. Financial expenses increased by VND 1.011 billion, equivalent to a 15,262.06% increase, as the Company and its subsidiaries restructured their finances and utilized loan capital to invest in upcoming projects, resulting in higher financial costs compared to the same period last year.

+ Selling expenses decreased by VND 4.94 billion, equivalent to a 100% decrease, because the Company and its subsidiaries did not incur selling expenses for the E1 Ha Long High-rise and Low-rise Residential Project, which had completed its finalization and sales process in 2024.

+ General and administrative expenses decreased by VND 2.803 billion, equivalent to a 48.53% decrease, as the Company restructured its workforce and reduced office-related expenses following the completion of the E1 Ha Long Project, resulting in lower administrative costs compared to the same period last year.

- Other profit increased by VND 0.261 billion, equivalent to a 68.42% increase, as the Company recovered a portion of previously provisioned bad debts, resulting in higher other income compared to the same period last year.

- Current corporate income tax expenses decreased by VND 1.961 billion, equivalent to a 98.06% decrease, due to a decline in taxable profits compared to the same period of the previous year.

Through this document, the Company hereby provides its explanation regarding the differences in profit after tax in the consolidated business performance report for the first quarter of 2025 compared to the same period of the previous year.

Sincerely./.

Recipients:

- As above;
- Archive: Supervisory Board, Finance and Accounting Department.

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**TỔNG GIÁM ĐỐC**  
*Bé Ngọc Long*