

**DEVELOPMENT
INVESTMENT
CONSTRUCTION**

HOI AN JSC.

No. : 08./DIC-HA

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hoi An, March 28th, 2025

Re: Explanation on the Profit Discrepancy in the
Consolidated Audited Financial Statements for
2024, Exceeding 10% Compared to 2023

To : Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidelines on information disclosure in the securities market;

Pursuant to the consolidated audited financial statements for 2024 and 2023 of Hoi An Investment and Development Construction Joint Stock Company;

The Company's profit indicator shows a discrepancy exceeding 10% between 2024 and 2023, specifically:

Unit: VND

Item	2024	2023	Increase/Decrease (+/- VND)
1. Revenue	222.112.989.462	290.916.836.128	-68.803.846.666
2. Cost of Goods Sold	180.174.290.457	238.022.863.395	-57.848.572.938
3. Profit Before Tax	17.230.776.884	18.405.134.876	-1.174.357.992
4. Profit After Tax	13.364.366.925	14.083.666.318	-719.299.393

In 2023 and 2024, the company continued the development of the Residential Housing Investment and Urban Renovation Project in Lam Sa - Tu Le - Xuan Hoa, Cam Pho Ward, and Bau Dung, Thanh Ha Ward, Hoi An City, aiming for phased capital recovery. However, the project encountered several challenges, particularly in site clearance and compensation, which prolonged the development process. This led to increased infrastructure costs, additional land use fees, and rising interest expenses. To manage these anticipated costs, the company provisioned a portion of expenses in 2023 to ensure sufficient funding for the entire project.

The above is our explanation for the discrepancy in revenue, which decreased by 23.47% in 2024 compared to 2023, while the profit after tax in 2024 decreased by only 5.6% compared to 2023./.

Recipients :

- As above;
- Filed in Adm. Dept.

CHAIRMAN OF THE BOARD



Trần Đình Lợi

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INVESTMENT
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HOI AN JSC.**

No. : 09/DIC-HA

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hoi An, March 28th, 2025

Re: Explanation of Profit Discrepancy Between the
Unaudited and Audited Consolidated FS for 2024

To : Hanoi Stock Exchange

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, issued by the Ministry of Finance, providing guidance on information disclosure in the securities market;

Pursuant to the audited consolidated financial statements (FS) for 2024 and the unaudited FS for 2024 of Development Investment Construction Hoi An Joint Stock Company.

The Company has recorded a profit discrepancy between the unaudited FS and the audited FS for 2024 as follows: Unit: VND

Audited Net Profit After Tax (NPAT) for 2024	Unaudited NPAT for 2024	Discrepancy (+/-)
13.364.366.925	13.567.007.345	-202.640.420

- During the preparation of the financial statements, an expense allocation related to infrastructure costs of the project was incorrectly recorded. This error was subsequently identified during the audit process and accordingly adjusted by the Company.

This adjustment led to the discrepancy in profit between the unaudited and audited financial statements.

This letter serves as an official explanation regarding the profit discrepancy before and after the audit.

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