

**Investment & Construction
Development Corporation**

No: 06/02/2025/CV/INV

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Ho Chi Minh City, February 19, 2025

Regarding the explanation of profit
after tax according to the Financial
Report year 2024

To: State Securities Commission

Construction Investment and Development Joint Stock Company (Proof Code: ING) has announced information about the main financial report for 2024. In this main financial report, the 2024 profit after tax of Construction Consulting and Development Joint Stock Company has errors and the number of errors increased compared to 2023. Specifically:

+ Profit after tax in 2023 loss: 14,028,792,464 VND

+ Profit after tax in 2024 loss: 35,911,290,419 VND

Profit after tax loss increased: 21,882,497,955 VND, equivalent to 155.98% compared to 2023

The main reasons leading to loss of profit after tax in 2024 and affecting profit fluctuations during the year are as follows:

+ No revenue generated related to production and business activities

+ The Company's Investco Green City Residential Project is in the process of completing the legal process to meet the prescribed sale opening conditions, resulting in no revenue generated in the period from 2022 to present.

+ Although no revenue is generated, the Company still has to pay mandatory expenses such as operating costs, business management costs, and financial costs to soon complete and put the Green City Residential Project into operation and exploitation, leading to negative after-tax profits.

+ Along with that, in 2024, the Company continues to borrow to pay the due amounts of the Green City Project's Cooperation Contract, leading to high financial costs, causing negative after-tax profits to increase significantly compared to 2023.

Sincerely,



Receiving place:

- As above;
- Save VT.

**CONSTRUCTION DEVELOPMENT
AND INVESTMENT JOINT STOCK
COMPANY
GENERAL DIRECTOR**



Phan Van Danh

