

**VINAHUD URBAN AND HOUSING
DEVELOPMENT INVESTMENT JOINT
STOCK COMPANY**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 23 October 2025

Number: BA/2025/CV/VINAHUD

Re :- Explanation of profit fluctuations on
separate financial statements for the
third quarter of 2025

**To : STATE SECURITIES COMMISSION HANOI
STOCK EXCHANGE**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on " Guidelines on information disclosure on the stock market ", Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) explains that the business results of the third quarter of 2025 on the separate financial statements show a loss and a fluctuation of over 10% compared to the business results of the same period in 2024, specifically as follows:

1. Profit in the separate financial statements for the third quarter of 2025 is a loss.

STT	Item	Quarter III/2025
	Profit after tax	(9,074,140,063)

In the third quarter of 2025, the Company recorded a loss after tax of VND 9,074,140,063 . The main reasons were:

- During the period of low revenue, it was not enough to cover operating expenses (specifically financial expenses, bank loan interest expenses), leading to a loss in profit in the third quarter of 2025 as shown above.

2. The content of the separate financial statements for the third quarter of 2025 fluctuates compared to the same period in 2024.

STT	Item	Quarter III/2025	Quarter III/2024	Fluctuation (increase)
	Profit after tax	(9,074,140,063)	(47,702,967,502)	81%

The reason why the company's profit after tax target in the third quarter of 2025 increased by 81% compared to the same period last year is because during the period, financial expenses decreased sharply , mainly due to a reduction in interest expenses ; Business management costs were also reduced. Thanks to the above factors, although revenue decreased, profit after tax still grew by 81% compared to the same period last year .

Above is the explanation of Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) on the business results and profits of the third quarter of 2025 on its separate financial statements.

Best regards!

Recipient:

- As above
- Save VP

**VINAHUD URBAN AND HOUSING
DEVELOPMENT INVESTMENT JOINT STOCK
COMPANY**

Chairman of the Board of Directors



Truong Quang Minh