

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

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

**Number: 180 /2025/CV/VINAHUD**

Hanoi, 23 October 2025

Re :- Explanation of profit after tax on HN financial statements for  
the third quarter of 2025 showing a loss

:- Explanation of profit fluctuations on HN Financial  
Statements Quarter III/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 the explanation of the business results of the third quarter of 2025 on the consolidated financial statements fluctuating by more than 10% compared to the business results of the same period in 2024; profit in the reporting period is a loss , specifically as follows:

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

STT	Item	Quarter III/2025
	Profit after tax	(22,372,558,237)

In the third quarter of 2025, the Company recorded a loss after tax of VND 22,372,558,237 . 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 consolidated profit in the third quarter of 2025 as shown above.

**2. The content of the consolidated 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	(22,372,558,237)	(51,230,130,821)	56%

The reason for the 56% increase in the Consolidated Profit after Tax in the third quarter of 2025 compared to the same period last year is that 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 increased by 56 % compared to the same period last year .

Above is the explanation of Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) on business results and profits for the third quarter of 2025. on the Consolidated Financial Statements.

Best regards!

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

**Chairman of the Board of Directors**

**Recipient:**

- As above
- Save VP



**Trương Quang Minh**