

HOUSING AND URBAN DEVELOPMENT  
CORPORATION  
**HUD4 INVESTMENT AND  
CONSTRUCTION JOINT STOCK  
COMPANY**

THE SOCIALIST REPUBLIC OF VIETNAM  
Independence - Freedom - Happiness

*Thanh Hoa, 20 January 2026*

No.: *16* / CV – HUD4  
Re: Explanation of Q4/2025 Financial  
Statements

**To:**

- State Securities Commission of Vietnam;
- Hanoi Stock Exchange.

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

Pursuant to the Financial Statements for Q4/2025 of HUD4 Investment and Construction Joint Stock Company, with comparative figures for the corresponding period of the previous year, HUD4 Investment and Construction Joint Stock Company hereby provides the following explanations:

Based on the comparison with the corresponding period of 2024, corporate income tax profit after tax decreased from VND 5,076,967,047 to VND 1,886,052,616, representing a decrease of VND 3,190,914,431, equivalent to 62.9%.

**Reasons:**

Revenue in Q4/2025 amounted to VND 9,934,941,369, an increase of VND 26,977,341,616 compared to the corresponding period of 2024. Cost of goods sold in Q4/2025 amounted to VND 5,419,642,516, an increase of VND 40,492,029,078 compared to the corresponding period of 2024, resulting in gross profit from sales and service provision decreasing from VND 18,029,986,315 to VND 4,515,298,853.

Selling expenses, interest expenses, and general and administrative expenses decreased compared to Q4/2024; however, the reduction was not significant, leading to profit before tax decreasing from VND 6,408,763,915 to VND 2,895,650,338. This is the primary reason for the 62.9% decrease in corporate income tax profit after tax in Q4/2025 compared to the corresponding period of 2024.

Above is the explanation of HUD4 Investment and Construction Joint Stock Company regarding the Financial Statements for Q4/2025.

**Sincerely!**

**Recipients:**

- As above;
- Archives: Finance & Accounting Dept.,  
Administration & HR Dept.



**HUD4 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**



**CHỦ TỊCH HĐQT  
Đoàn Văn Thanh**