

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 27 March 2026

Number: 12 /2026/CV/VINAHUD

Subject : *Explanation of the loss in the
separate audited financial
statements for 2025.*

**To : State Securities Commission,
Hanoi Stock Exchange**

Based on Circular No. 96/2020/TT-BTC dated November 16, 2020, of the Ministry of Finance on "Guidelines on information disclosure in the securities market", Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) explains the loss shown in its separate audited financial statements for 2025 as follows:

1. The audited financial statements for the year 2025 show a loss.

No.	Item	2025
	Net profit after tax	(95,206,954,514)

In 2025, the company recorded a net loss after tax of VND 95,206,954,514. The main reasons were:

- During the period, low revenue was insufficient to cover operating expenses (specifically financial costs and interest expenses), resulting in a net loss as shown in the figures above.

The above is the explanation from Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) regarding the business results and profit for 2025 as presented in its audited separate financial statements.

Best regards!

Recipient:

- As above
- Save VP

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

Chairman of the Board



Truong Quang Minh