

**VINAHUD HOUSING AND URBAN
DEVELOPMENT INVESTMENT JSC**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 16/2026/CV/VINAHUD

Hanoi, 31 March 2026

*Subject: Explanation of Net Profit After Tax in
Audited Consolidated Financial Statements
loss in 2025*

*- Explanation of profit fluctuations in the audited
consolidated 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 fluctuations of over 10% in the audited consolidated financial statements for 2025 compared to the same period in 2024, and the loss in the reporting period, specifically as follows:

1. The consolidated financial statements for the year 2025 showed a loss after audit.

No.	Item	2025
	Net profit after tax	(111,994,496,625)

The reason the company's after-tax profit target for 2025 showed a loss of VND 111,994,496,625 is that total revenue during the period did not cover total expenses incurred, specifically:

- Trading revenue decreased significantly compared to the previous period, weakening the company's main source of income.
- While financial costs remained high (primarily interest expenses and significant business cooperation costs arising from loans and partnerships serving business operations), the Company recorded a negative business result (loss) during the period.

2. The content in the audited consolidated financial statements for 2025 shows changes compared to the same period in 2024.

No.	Item	2025	2024	Fluctuations
	Net profit after tax	(111,994,496,625)	(155,504,002,720)	28%

Net profit after tax in 2025 increased by 28% compared to the previous year . The main reason is that during the period... Financial costs decreased significantly compared to the same period last year , mainly due to Reducing outstanding loan balances and interest expenses; reducing outstanding balances of investment partnerships and interest expenses related to investment partnerships. Copper time, Business management costs were tightly controlled by the company, resulting in a slight decrease compared to the previous year . Although revenue decreased during the period , cost reductions and improved efficiency led to an increase in profit, as shown in the figures above.

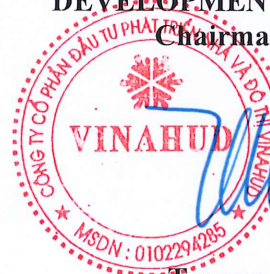
The above is the explanation from Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) regarding the business results and profit in the audited consolidated financial statements for 2025.

Best regards!

Recipient:

- As above
- Save VP

**VINAHUD HOUSING AND URBAN
DEVELOPMENT INVESTMENT JSC**
Chairman of the Board



Truong Quang Minh