

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 68 /2025/CV/VINAHUD

Hanoi, April 25, 2025

*Re :- Explanation of profit fluctuations on HN
Financial Statements Quarter I/2025*

- Explaining the loss in profit after tax on the HN financial statements for the first 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 first quarter of 2025 on the consolidated financial statements fluctuated by more than 10% compared to the business results of the same period in 2024; profit in the reporting period was a loss , specifically as follows:

- 1. The content of the consolidated financial statements for the first quarter of 2025 fluctuates compared to the same period in 2024.**

STT	Item	Quarter I/2025	Quarter I/2024	Volatility (increase)
	Profit after tax	(24,285,279,103)	(51,439,873,788)	53%

- 2. Profit in the consolidated financial statements for the first quarter of 2025 is a loss.**

STT	Item	Quarter I/2025
	Profit after tax	(24,285,279,103)

The reason why the company's after-tax profit target in the first quarter of 2025 was a loss of VND 24,285,279,103 and an increase of 53% over the same period in 2024 is due to:

- The reason for the loss in business results during the period was due to low revenue and high costs (specifically financial costs), leading to a loss in profit in the first quarter of 2025 as shown above.
- In addition, financial expenses (specifically bank loan interest expenses) decreased, leading to an increase in after-tax profit compared to the same period last year, leading to a difference in profit in the first quarter of 2025 as shown above.

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

Best regards!

Recipient:

- As above
- Save VP

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

Chairman of the Board



Truong Quang Minh