

Number: 67 /2025/CV/VINAHUD

Hanoi, April 25, 2025

Re:- Explanation of profit fluctuations on  
separate 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 separate financial statements show a loss and a fluctuation of over 10% compared to the business results of the same period in 2024 , specifically as follows:

**1. The content of the separate 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	(21,622,395,365)	(48,790,844,594)	56%

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

STT	Item	Quarter I/2025
	Profit after tax	(21,622,395,365)

The reason why the company's after-tax profit target in the first quarter of 2025 was a loss of VND 21,622,395,365 and an increase of 56% 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.
- The reason for the increase in business results compared to the same period last year is due to a decrease in financial expenses (specifically bank loan interest expenses), leading to an increase in after-tax profit, so there is 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 the business results and profits of the first quarter of 2025 on its separate 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