

VINAHUD HOUSING AND URBAN  
DEVELOPMENT INVESTMENT JSC

Number: 04/2026/CV/VINAHUD

Subject : *Explanation of Net Profit After Tax Loss on  
Consolidated Financial Statements Q4/2025  
of profit fluctuations in the consolidated financial  
statements for Q4/2025*

**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) provides an explanation regarding the fluctuation of over 10% in the Q4 2025 business results in the consolidated financial statements compared to the same period in 2024; and the loss in the reporting period, specifically as follows:

**1. The consolidated financial statements for the fourth quarter of 2025 show a loss.**

No.	Item	Fourth quarter of 2025
	Net profit after tax	(32,037,312,498)

In the fourth quarter of 2025, the company recorded a net loss of VND 32,037,312,498. The main reasons were:

- During the period, low revenue was insufficient to cover operating expenses (specifically financial expenses and interest expenses), resulting in a consolidated loss in Q4/2025 as shown in the figures above.

**2. The consolidated financial statements for Q4 2025 show changes compared to the same period in 2024.**

No.	Item	Fourth quarter of 2025	Fourth quarter of 2024	Fluctuation (decrease)
	Net profit after tax	(32,037,312,498)	(16,576,938,139)	-93%

The main reason for the 93% decrease in consolidated after-tax profit in Q4/2025 compared to the same period last year is primarily due to a sharp decline in financial expenses, especially interest expenses. In addition, net revenue and financial revenue also decreased compared to the same period last year.

The above is the explanation from Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) regarding its business results and profits for the fourth quarter of 2025. on the Consolidated Financial Statements.

Best regards!

VINAHUD HOUSING AND URBAN  
DEVELOPMENT INVESTMENT JOINT

STOCK COMPANY 

Chairman of the Board



Truong Quang Minh

**Recipient:**

- As above
- Save VP