

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

Number: **D5** /2026/CV/VINAHUD
Subject : *Explanation of profit fluctuations in
the separate financial statements for
Q4/2025*

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, 27 January 2026

**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 reasons for the loss and fluctuation of over 10% in the separate financial statements for the fourth quarter of 2025 compared to the same period in 2024, specifically as follows:

1. The company reported a loss in its separate financial statements for the fourth quarter of 2025.

No.	Item	Fourth quarter of 2025
	Net profit after tax	(42,997,814,798)

In the fourth quarter of 2025, the company recorded a net loss of VND 42,997,814,798. The main reasons were:

- During the period of low revenue, insufficient to cover operating expenses (specifically financial costs and interest expenses), the company incurred a loss in the fourth quarter of 2025, as shown in the figures above.

2. The content in the separate financial statements for Q4 2025 shows changes compared to the same period in 2024.

No.	Item	Fourth quarter of 2025	Fourth quarter of 2024	Fluctuation (decrease)
	Profit after tax	(42,997,814,798)	23,205,857,516)	-285%

The reason for the 285% decrease in after-tax profit in Q4 2025 compared to the same period last year is due to a sharp decline in financial revenue and a decrease in financial expenses, mainly thanks to a reduction in interest expenses. The sharp decline in financial revenue led to a 285% decrease in after-tax profit compared to the same period last year.

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

Best regards!

**VINAHUD HOUSING AND URBAN
DEVELOPMENT INVESTMENT JOINT
STOCK COMPANY**
Chairman of the Board



Recipient:

- As above
- Save VP

Truong Quang Minh