

VINAHUD HOUSING AND URBAN DEVELOPMENT
INVESTMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF
VIETNAM

Independence – Freedom – Happiness

Number: 11 /2026/CV/VINAHUD

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

Hanoi, 27 March 2026

- *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 52,149,827,497 is that total revenue during the period did not cover total expenses, especially high financial expenses, leading to the company recording a negative (loss) in business results for 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. Copper time, The company tightly controlled its selling and administrative expenses, resulting in a slight decrease compared to the previous year. Despite a decrease in revenue during the period, cost reductions and improved efficiency were achieved.

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!

VINAHUD HOUSING AND URBAN
DEVELOPMENT INVESTMENT JOINT
STOCK COMPANY

Chairman of the Board



Truong Quang Minh

Recipient:

- As above

- Save VP