

VINAHUD HOUSING AND URBAN DEVELOPMENT
INVESTMENT JOINT STOCK COMPANY

SOCIALIST REPUBLIC OF
VIETNAM
Independence – Freedom – Happiness

Number: 188 /2025/CV/VINAHUD

Subject: Explanation of Net Profit After Tax in the Reviewed Consolidated
Financial Statements for 2025 (Interim) - Explanation of Net
Profit After Tax Loss in 2025

Hanoi, 19 December 2025

reviewed interim consolidated financial statements for 2025.

- Explain the difference in pre- and post-audit net profit of 5% or more.

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 following regarding the fluctuation of more than 10% in the audited interim business results for 2025 in the consolidated financial statements compared to the same period in 2024; the profit in the reporting period showed a loss and a difference of 5% or more before and after auditing, specifically as follows:

- 1. The consolidated interim financial statements for the period of 2025, which have been reviewed, show a loss.**

No.	Item	2025
	Net profit after tax	(52,149,829,497)

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.

- 1. reviewed interim consolidated financial statements for 2025 shows changes compared to the same period in 2024.**

No.	Item	2025	2024	Fluctuations
	Net profit after tax	(52,149,829,497)	(110,305,323,048)	52.7%

The reason for the 52.7% increase in the company's after-tax profit for the first half of 2025 compared to the same period in 2024 is as follows: In 2025, total expenses decreased (including financial expenses , interest expenses, business management expenses, etc.), leading to an increase in profit during the period compared to the same period last year, as shown in the figures above.

- 2. The after-tax profit for the period differs by 5% or more before and after the audit.**

No.	Item	After the audit	Before the audit	Fluctuations
1	Net profit after tax	(52,149,829,497)	(57,395,078,792)	9.1%

The reason for the 9.1% increase in audited after-tax profit compared to the unaudited figures is due to the parent company adjusting down financial expenses incurred during the period, specifically account management expenses, leading to the increase in profit as presented above.

The above is the explanation from Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) regarding the business results and profit in the interim consolidated financial statements. It will be reviewed in 2025.

Best regards!

VINAHUD HOUSING AND URBAN
DEVELOPMENT INVESTMENT JSC

Chairman of the Board



Truong Quang Minh

Recipient:

- As above

- Save VP