

**VINAHUD HOUSING AND URBAN
DEVELOPMENT INVESTMENT JSC**

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 08/2026/CV/VINAHUD

Hanoi, January 28 2026

*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%

Consolidated after-tax profit in Q4/2025 decreased by 93% compared to the same period last year, mainly due to a decrease in sales revenue and financial revenue. The sharp decline in financial revenue was due to a significant increase in 2024 from the transfer of shares (VND 130 billion), while no similar revenue was recorded in this period. In addition, financial expenses, especially interest expenses, also decreased compared to the same period, contributing to the significant decrease in after-tax profit.

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!

Recipient:

- As above
- Save VP

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



Truong Quang Minh