

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Number: 183/2025/CV/VINAHUD

Hanoi, 19 December 2025

Subject : *Explanation of Profit Variance in the Reviewed Interim Separate
Financial Statements for 2025*

- *Explanation of the net loss in the audited interim separate 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 that the audited interim business results for 2025 in the separate financial statements fluctuated by more than 10% compared to the business results of 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. audited interim separate financial statements It will incur losses in 2025.

| No. | Item | 2025 |
|-----|----------------------|------------------|
| | Net profit after tax | (43,133,880,707) |

The reason the company's after-tax profit target for 2025 showed a loss of VND 43,133,880,707 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 separate interim financial statements has been reviewed. The year 2025 shows fluctuations compared to the same period in 2024.

| No. | Item | 2025 | 2024 | Fluctuations |
|-----|----------------------|------------------|-------------------|--------------|
| | Net profit after tax | (43,133,880,707) | (102,306,426,819) | 57.8% |

The reason for the 57.8% increase in the company's after-tax profit target 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.

3. 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 | (43,133,880,707) | (51,918,893,237) | 16.9% |

The reason for the 16.9% 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 JSC(VHD) regarding the business results and profit in the audited interim separate financial statements for 2025. Best regards!

**VINAHUD HOUSING AND URBAN
DEVELOPMENT INVESTMENT JSC**
Chairman of the Board



Truong Quang Minh

Recipient:

- As above

- Save VP