

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

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence – Freedom – Happiness**

**Number:** 13 /2026/CV/VINAHUD

Hanoi, 27 March 2026

*Subject: Explanation of the auditor's  
qualified/emphasis comments on the  
separate 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) provides the following explanation: The auditor's qualified opinions in the separate financial statements for 2025 are as follows:

**1. Regarding the liquidation of the investment in Me Linh Thinh Vuong Co., Ltd.:**

In 2024, the Company liquidated its investment in Me Linh Thinh Vuong Co., Ltd. and recognized a profit of VND 130,000,000,000 from this transfer transaction . We have not obtained sufficient appropriate evidence to express an opinion on the reasonableness of this transfer profit or its impact on comparable figures and related indicators in the interim separate financial statements (if any).

**Explanation:**

In December 2024, the Company restructured its investment portfolio to meet its working capital needs. Based on the interest from partners, the valuation certificate issued by an independent valuation firm on September 13, 2024, and the results of negotiations with partners, the Company liquidated its investment in Me Linh Thinh Vuong Co., Ltd. at the agreed transfer price.

However, because this valuation certificate was issued in September 2024 and had not been updated at the time of the year-end transaction in 2024, the auditor did not use it as appropriate evidence to assess the reasonableness of the transfer price at the time of liquidation .

**2. Points to emphasize:**

Assuming a going concern, as of December 31, 2025, the Company's short-term solvency and going concern ability may be affected . However, the Management Board affirms that the Company will continue its business operations as it has a plan to liquidate long-term financial investments to ensure cash flow for its production and business activities, and the 2025 financial statements are prepared on the assumption that the Company will continue to operate, which is appropriate .

**Explanation:**

Regarding this matter, the Company's Management Board stated that , although liquidity indicators at the end of the period were limited, the Company maintained normal production and business operations and planned to improve cash flow in the near future . Specifically, the



Company has been developing a plan to liquidate some long-term financial investments to supplement working capital and ensure cash flow for production and business activities.

### 3. General commitment:

The company is committed to implementing the aforementioned corrective measures to improve the quality of information disclosure, ensure transparency, and comply with legal regulations on finance, accounting, and securities. We respectfully request the State Securities Commission to consider and acknowledge the company's efforts in improving its financial governance and control.

The above is the explanation from Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) regarding the auditor's opinion on the separate financial statements for 2025.

Best regards!

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



**Recipient:**

- As above
- Save VP

Truong Quang Minh