



Ho Chi Minh City, 31 March, 2026

Ref. No: 194/CV-PTN

Re: Explanation for the variance in revenue and profit in the 2025 Audited Financial Statements

To: - **THE STATE SECURITIES COMMISSION OF VIETNAM**
 - **HO CHI MINH CITY STOCK EXCHANGE**

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, and Circular No. 68/2024/TT-BTC dated September 18, 2024, issued by the Ministry of Finance on information disclosure on the securities market;
- Based on the figures of the 2025 Audited Separate and Consolidated Financial Statements;

Ba Ria – Vung Tau House Development Joint Stock Company (Ticker symbol: HDC) hereby provides an explanation for the variance in revenue and corporate income tax (CIT) profit in the 2025 Audited Separate and Consolidated Financial Statements compared to the same period in 2024 as follows:

- Audited Separate Financial Statements: (Unit: Million VND)

| | FY 2024 | FY 2025 | Variance | Percentage (%) |
|-----------------------------------|---------|---------|-----------|----------------|
| Net Revenue | 408,457 | 250,002 | (158,455) | (38.79) |
| Profit after Corporate Income Tax | 69,822 | 593,994 | 524,172 | 750.73 |

- Audited Consolidated Financial Statements: (Unit: Million VND)

| | FY 2024 | FY 2025 | Variance | Percentage (%) |
|--|---------|---------|----------|----------------|
| Net Revenue | 546,228 | 456,498 | (89,730) | (16.43) |
| Profit after Corporate Income Tax | 66,905 | 641,228 | 574,323 | 858.42 |
| Profit after corporate income tax of the parent company | 66,057 | 639,091 | 573,034 | 867.48 |

Net revenue in the 2025 Audited Separate Financial Statements decreased by 38.79%; while profit after corporate income tax (CIT) in the 2025 Audited Separate Financial Statements increased by 750.73% compared to the previous year.

Net revenue in the 2025 Audited Consolidated Financial Statements decreased by 16.43%; while profit after CIT in the 2025 Audited Consolidated Financial Statements increased by 858.42% compared to the previous year.



Reasons:

The decline in net revenue in 2025 compared to 2024 was due to the Company's business activities not yet showing signs of recovery, as the overall real estate market remained extremely challenging, directly impacting the Company's sales performance. However, in 2025, the Company recognized financial income from the net gain on the disposal of shares in Vung Tau Ocean Entertainment Construction Investment JSC, which resulted in a significant increase in profit after CIT compared to the previous year.

Best regards./.

Recipients:

- As above.
- Accounting Department.
- Office Archive.

**BA RIA - VUNG TAU
HOUSE DEVELOPMENT JSC
GENERAL DIRECTOR**



LE VIET LIEN

