



Ref. No.: 251/CV-PTN

Ho Chi Minh City, 22 April 2026

Ref: Explanation of variations in Revenue and
Profit in the Q1/2026 Financial Statements

To:

- THE STATE SECURITIES COMMISSION OF VIETNAM
- HO CHI MINH CITY STOCK EXCHANGE
- HA NOI STOCK EXCHANGE

- Pursuant to Circular No. 96/2020/TT-BTC dated 16 November 2020, and Circular No. 68/2024/TT-BTC dated 18 September 2024, issued by the Ministry of Finance on information disclosure on the securities market;
- Based on the data from the Separate and Consolidated Financial Statements for the first quarter of 2026;
- Ba Ria – Vung Tau House Development Joint Stock Company (Stock symbol: HDC) hereby provides an explanation for the variances in Revenue and Corporate Income Tax (CIT) Profit in the Q1/2026 Separate and Consolidated Financial Statements compared to the same period in 2025 as follows:
- Separate Financial Statements: (Unit: Million VND)

	Q1/2025	Q1/2026	Variance	Percentage (%)
Net Revenue	66,872	198,515	131,643	196.86
Profit after Corporate Income Tax	10,476	43,588	33,112	316.07

- Consolidated Financial Statements: (Unit: Million VND)

	Q1/2025	Q1/2026	Variance	Percentage (%)
Net Revenue	98,971	248,697	149,726	151.28
Profit after Corporate Income Tax	13,653	58,365	44,712	327.48
Profit after corporate income tax of the parent company	13,584	57,358	43,774	322.26

Net revenue for Q1/2026 increased by 196.86%; profit after corporate income tax for Q1/2026 increased by 316.07% compared to the same period last year.

Consolidated net revenue for Q1/2026 increased by 151.28%; consolidated profit after corporate income tax for Q1/2026 increased by 327.48% compared to the same period last year.

Reason: The Company's business activities in Q1/2026 showed a significant improvement due to the recovery and renewed vibrancy of the Ho Chi Minh City real estate market.

Best regards./.

Recipients:

- *As above.*
- *Accounting Department.*
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BA RIA - VUNG TAU
HOUSE DEVELOPMENT JSC
GENERAL DIRECTOR



LE VIET LIEN