

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

SOCIALIST REPUBLIC OF VIETNAM
Independence – Freedom – Happiness

Hanoi, July 29, 2025

Number: 15/ 2025/CV/VINAHUD

*Re :- Explanation of profit fluctuations on
separate financial statements for the
second quarter of 2025*

**To : STATE SECURITIES COMMISSION HANOI
STOCK EXCHANGE**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on " Guidelines on information disclosure on the stock market ", Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) explains that the business results of the second quarter of 2025 on the separate financial statements show a loss and a fluctuation of over 10% compared to the business results of the same period in 2024, specifically as follows:

1. Profit in separate financial statements for the second quarter of 2025 is a loss.

STT	Item	Quarter II/2025
	Profit after tax	(30,480,444,347)

In the second quarter of 2025, the Company recorded a loss after tax of VND 30,480,444,374 . The main reasons were:

- During the period of low revenue, not enough to cover operating expenses (specifically financial expenses, bank loan interest expenses), leading to a loss in profit in the second quarter of 2025 as shown above.

2. The content of the separate financial statements for the second quarter of 2025 fluctuates compared to the same period in 2024.

STT	Item	Quarter II/2025	Quarter II/2024	Volatility (increase)
	Profit after tax	(30,480,444,347)	(53,122,928,736)	43%

The reason for the company's 43% increase in after-tax profit in the second quarter of 2025 compared to the same period last year is that during the period, financial expenses decreased sharply , mainly due to a reduction in interest expenses ; Business management costs were also reduced. Thanks to the above factors, despite the decrease in revenue, after-tax profit still increased by 43 % compared to the same period last year .

Above is the explanation of Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) on the business results and profits of the second quarter of 2025 on its separate financial statements.

Best regards!

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

Chairman of the Board

Recipient:

- As above

Same VP

