

Number: ~~147~~/2025/CV/VINAHUD

Hanoi, July ~~14~~ 2025

Re :- Explanation of profit fluctuations on separate financial statements 2024

- Explanation of profit after tax on separate financial statements in 2024 showing loss
- Explain the difference between pre-audit and post-audit profit after tax of 5% or more

**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) explained that the 2024 business results on the separate financial statements fluctuated by more than 10% compared to the business results of the same period in 2023; the profit in the reporting period was a loss and there was a difference before and after auditing of 5% or more, specifically as follows:

1. Profit in separate financial statements period 2024 loss.

STT	Item	2024
	Profit after tax	(104,471,636,675)

The reason for the company's 2024 after-tax profit target of a loss of VND 104,471,636,675 is that total revenue in the period could not offset total costs, especially high financial costs due to pressure from large bank loans, leading to the Company recording negative business results (losses) in the period.

2. The content of the separate financial statements for 2024 fluctuates compared to the same period in 2023.

STT	Item	2024	Year 2023	Fluctuation
	Profit after tax	(104,471,636,675)	(193,117,826,292)	45.9%

The reason why the company's 2024 after-tax profit target increased by 45.9% compared to the same period in 2023 is due to: In 2024, total revenue increased (specifically increased revenue from share transfer); total costs decreased (including financial costs , interest costs, sales costs, etc.), leading to an increase in profit in the period compared to the same period last year as shown above.

3. The difference between the profit after tax in the period and the accumulated profit after tax in the reporting period before and after auditing is 5% or more.

STT	Item	After audit	Before audit	Fluctuation
1	Profit after tax	(104,471,636,675)	(126,803,536,805)	17.6%

The reason for the 17.6% increase in the audited profit after tax index compared to the pre-audited figure is that the parent company adjusted down the financial expenses incurred during the period, specifically the cost of early loan repayment, leading to an increase in profit as shown above.

Above is the explanation of Vinahud Housing and Urban Development Investment Joint Stock Company (VHD) on the business results and profits in 2024 on its separate financial statements.

Best regards!



VINAHUD URBAN AND HOUSING
DEVELOPMENT INVESTMENT JOINT
STOCK COMPANY

Chairman of the Board



Trương Quang Minh

Recipient:

- As above
- Save VP

