



No. 579/CV-PTN

Re: Explanation of Revenue – Profit on the
Reviewed Financial Statements for the First Six
Months of 2026

Ho Chi Minh City, date 28 August 2026

To: - STATE SECURITIES COMMISSION
- HO CHI MINH CITY STOCK EXCHANGE
- HANOI STOCK EXCHANGE

- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020, Circular No. 68/2024/TT-BTC dated September 18, 2024, Circular No. 18/2025/TT-BTC dated April 26, 2025, and Circular No. 08/2026/TT-BTC dated February 03, 2026 issued by the Ministry of Finance guiding information disclosure on the securities market.

- Pursuant to the data of the Separate and Consolidated Reviewed Financial Statements for the first 6 months of 2026.

Ba Rịa – Vung Tau House Development Joint Stock Company (Stock symbol: HDC) hereby explains the variance in net revenue and corporate income tax after-tax profit for the first half of 2026 compared to the same period of 2025 on the reviewed 2026 Separate and Consolidated Financial Statements as follows:

Reviewed Separate Financial Statements (Unit: VND million)

	First 6 months of 2025	First 6 months of 2026	Difference	Percentage Change (%)
Net Revenue	104,185	245,233	141,048	135.38
Net profit after Corporate Income Tax	47,881	71,007	23,126	48.30

Reviewed Consolidated Financial Statements (Unit: VND million)

	First 6 months of 2025	First 6 months of 2026	Difference	Percentage Change (%)
Net Revenue	179,197	343,133	163,936	91.48
Net Profit after Corporate Income Tax	71,768	101,823	30,055	41.88
Profit for equity holders of the holding company	71,452	100,604	29,152	40.80

In the first half of 2026, separate net revenue increased by 135.38%, and separate corporate income tax after-tax profit increased by 48.3% compared to the same period last year.

Consolidated net revenue in the first half of 2026 increased by 91.48%, and consolidated corporate income tax after-tax profit in the first half of 2026 increased by 41.88% compared to the same period last year.

Reason: In the first half of 2026, the Company recognized other income resulting from the re-determination of land use fees for the Light City project in accordance with Official Dispatch No. 25483/TB-TPHCM dated June 24, 2026, issued by the Ho Chi Minh City Tax Department.

Best regards./.

Recipients:

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

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



Lê Việt Liên