

HOUSING AND URBAN DEVELOPMENT
CORPORATION

**HUD4 INVESTMENT AND
CONSTRUCTION JOINT STOCK
COMPANY**

No.: 38 / CV – HUD4

Re: Explanation of the audited Financial
Statements for fiscal year 2025

THE SOCIALIST REPUBLIC OF VIETNAM
Independence - Freedom – Happiness

Thanh Hoa, February 06, 2026

To:

- **State Securities Commission of Vietnam;**
- **Hanoi Stock Exchange.**

Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding information disclosure on the securities market; Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC dated November 16, 2020;

Pursuant to the Financial Statements for fiscal year 2025 of HUD4 Investment and Construction Joint Stock Company, which have been audited by CPA VIETNAM Auditing Company Limited, and based on the comparison with figures of the previous year, HUD4 Investment and Construction Joint Stock Company hereby provides the following explanation:

Based on the comparison with the same period in 2024, profit after corporate income tax increased from VND 13,877,231,177 to VND 27,137,412,666, an increase of VND 13,260,181,489, equivalent to an increase of 95.55%.

Reasons:

Revenue in 2025 amounted to VND 491,409,123,690, increasing by VND 335,414,220,712 compared to 2024, equivalent to an increase of 215.02%; cost of goods sold in 2025 amounted to VND 315,963,004,368, increasing by VND 245,819,520,155 compared to 2024, equivalent to an increase of 350.45%. Profit before tax increased from VND 17,766,706,950 to VND 35,840,904,422. This is the fundamental reason leading to a 95.55% increase in profit after corporate income tax in 2025 compared to 2024.

The above is the explanation of HUD4 Investment and Construction Joint Stock Company regarding the audited Financial Statements for fiscal year 2025.

Sincerely!

Recipients:

- As above;
- Archives: Finance & Accounting Dept.,
Administration & HR Dept.

**HUD4 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**



CHỦ TỊCH HĐQT
Đoàn Văn Thanh