

*Re.: Explanation of the difference in net profit on the parent company's financial statement for Quarter 2 of 2025 compared to Quarter 2 of 2024*

**To: - State Securities Commission**

**- Hanoi Stock Exchange**

- Pursuant to the Securities Law No. 54/2019/QH14 dated November 26, 2019;
- Pursuant to the Enterprise Law No. 59/2020/QH14 dated June 17, 2020;
- Pursuant to Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance on guidance on information disclosure on the stock market.

VINA2 Investment and Construction Joint Stock Company provides the following explanation regarding the change of 10% or more in after-tax profit in the Q2/2025 income statement compared to the same period in 2024:

(Unit: Dong)

Item	Quarter II/2025	Quarter II/2024	Fluctuation
Net revenue	266,714,767,073	238,127,393,646	12%
Cost of goods sold	226,943,294,813	216,415,296,495	5%
Profit before tax	10,012,847,293	33,152,195,515	-70%
Profit after tax	4,365,569,701	23,131,498,121	-81%

The main reason for the 81% decrease in after-tax profit in Q2/2025 compared to the same period in 2024 is as follows:

Although net revenue increased by 12% and the cost of goods sold rose by only 5%, resulting in an 83% increase in gross profit, the primary cause of the sharp decline in pre-tax profit was a 92% drop in financial income during the period. Despite a 31% decrease in financial expenses, an 8% reduction in general and administrative expenses, and an 82% decrease in other profit, pre-tax profit still fell by 70% compared to Q2/2024.

In addition, deferred corporate income tax expenses also decreased by 83%, leading to an 81% decline in after-tax profit for the Company in Q2/2025 compared to the same period in 2024.

VINA2 Investment and Construction Joint Stock Company respectfully submits this explanation for the above reasons causing the fluctuation in after-tax profit compared to the same period last year.

Best regards!

Recipients: *Mai*

- As above;
- Save: Administrative Division;
- Ministry of Finance.

**GENERAL DIRECTOR**

**VINA2**

**VU TRONG HUNG**