

**VINA2 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

No: 48 /2025/CV-VC2

*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*

SOCIALIST REPUBLIC OF VIETNAM

Independence – Freedom – Happiness

Hanoi, date 28 month 07 year 2025

**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.

The VINA2 Investment and Construction Joint Stock Company provides an explanation regarding the change of 10% or more in after-tax profit as stated in the parent company's Q2/2025 income statement compared to the same period in 2024, as follows:

(Unit: Dong)

Item	Quarter II/2025	Quarter II/2024	Fluctuation
Net revenue	253,495,846,814	204,025,031,171	24%
Cost of goods sold	216,002,358,641	187,306,417,260	15%
Profit before tax	9,219,620,322	7,113,250,002	30%
Profit after tax	3,725,663,724	2,593,221,656	44%

The main reason for the 44% increase in corporate income tax after-tax profit in Q2/2025 compared to the same period in 2024 is as follows:

Net revenue increased by 24% compared to Q2/2024, while the cost of goods sold rose by only 15%, resulting in a significant 124% increase in gross profit (from VND 16.7 billion to VND 37.5 billion). In addition, financial expenses decreased by 30%, and other operating profit rose by VND 4.18 billion.

However, during the period, financial income dropped by 93%, selling expenses increased by VND 1.5 billion, and although general and administrative expenses decreased by 7%, operating profit still declined by 34%. At the same time, deferred corporate income tax expenses increased sharply from negative VND 220 million to VND 685 million.

Due to the above reasons, after-tax profit increased by 44% compared to the same period in 2024.

VINA2 Investment and Construction Joint Stock Company hereby provides this explanation for the fluctuation in after-tax profit compared to the same period last year.

Recipients: *trader*

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

