

*Re.: Explanation of the difference in net profit on the
parent company's financial statement for Quarter 3 of
2025 compared to Quarter 3 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 Q3/2025 income statement compared to the same period in 2024:

(Unit: Dong)

| Item | Quarter III/2025 | Quarter III/2024 | Fluctuation |
|--------------------|------------------|------------------|-------------|
| Net revenue | 216,764,538,519 | 322,941,876,946 | -33% |
| Cost of goods sold | 193,236,565,470 | 297,492,285,038 | -35% |
| Profit before tax | 3,189,063,389 | 7,096,191,958 | -55% |
| Profit after tax | 2,573,533,060 | 5,671,251,807 | -55% |

The primary reason for the 55% decrease in profit after corporate income tax in Q3/2025 compared to the same period in 2024 is as follows:

Net revenue declined by 33%, reaching VND 216.76 billion compared to VND 322.94 billion in the same period last year. The decrease was mainly due to lower work volume performed and recognized during the period. Several construction contracts and real estate projects are expected to be recognized in subsequent periods, while new revenue sources have not yet compensated for the shortfall.

Although the cost of goods sold decreased by 35%, the contraction in revenue scale resulted in gross profit of only VND 23.53 billion, down 8% year-on-year. Financial income dropped by 33%, primarily due to lower interest income from deposits and investments. Meanwhile, financial expenses and general and administrative expenses decreased by 6% and 7%, respectively, as the Company continued to maintain effective cost control.

In addition, other income decreased by 82%, as Q3/2024 included an extraordinary gain from asset liquidation, while no such income was recorded in Q3/2025.

As a result of the above factors, both profit before tax and profit after tax in Q3/2025 decreased by 55% compared to the same period in 2024.



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

Best regards!

Recipients:

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


GENERAL DIRECTOR

VU TRONG HUNG

