

JOINT STOCK COMPANY

Independence – Freedom – Happiness

No: 634/2025/CV-VC2

Hanoi, date 29 month 10 year 2025

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.

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 Q3/2025 income statement compared to the same period in 2024, as follows:

(Unit: Dong)

Item	Quarter III/2025	Quarter III/2024	Fluctuation
Net revenue	202,591,121,926	313,007,791,504	-35%
Cost of goods sold	182,649,684,343	291,558,050,705	-37%
Profit before tax	2,390,477,285	5,307,381,539	-55%
Profit after tax	1,910,163,086	4,245,905,231	-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 35%, reaching VND 202.59 billion compared to VND 313.01 billion in the same period last year. This decrease was mainly due to several construction and real estate projects being in the completion stage and not yet eligible for revenue recognition. Although the cost of goods sold fell by 37%, gross profit still decreased by 7% as a result of the significant reduction in revenue scale.

Financial income dropped by 48%, primarily due to lower interest income from deposits and investments. Meanwhile, financial expenses and general and administrative expenses decreased by 9% and 18%, respectively, thanks to the Company's effective cost control. However, these reductions were not sufficient to offset the shortfall in revenue.

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 the above explanation regarding the fluctuation in profit after tax compared to the same period last year.

Recipients: 

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


GENERAL DIRECTOR

VU TRONG HUNG