

**VINA2 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**

No.: 172/2026/CV-VINA2

Re.: *Explanation of the difference in net profit on the consolidated financial statement for 2025 and 2024*

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

*Hanoi, date 30 month 03 year 2026*

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 net profit after corporate income tax in the 2025 business performance report, which has changed by 10% or more compared to the 2024 report:

(Unit: Dong)

Item	2025	2024	Fluctuation
Net revenue	1.138.367.608.812	1.232.705.918.794	-8%
Cost of goods sold	1.034.545.119.754	1.089.169.389.338	-5%
Profit before tax	24.905.033.476	74.355.124.836	-67%
Profit after tax	17.337.713.021	57.524.288.223	-70%

The primary reason is that net revenue decreased by 8% (down VND 94.34 billion), while cost of goods sold decreased by only 5%, resulting in a 28% decline in gross profit (down VND 39.71 billion) and a contraction in the profit margin.

In addition, financial income decreased by 15%, while financial expenses, although reduced (with interest expenses in particular decreasing by 20%), were not sufficient to offset the decline in core business operations. Meanwhile, other income dropped sharply by 83%, leading to an 89% decrease in other profit (down VND 24.18 billion), which is a key factor contributing to the overall decline in the Company's profit.

Although the Company proactively controlled costs, with selling expenses decreasing by 34% and administrative expenses decreasing by 15%, these reductions were not enough to compensate for the declines in gross profit and other income. As a result, profit before tax decreased by 67%, leading to a corresponding decrease in profit after tax.

VINA2 Investment and Construction Joint Stock Company provides this explanation for the reasons behind the fluctuation in net profit after tax in 2025 compared to 2024.

Best regards! 

Recipients:

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

 **GENERAL DIRECTOR**



**VU TRONG HUNG**