

**VINA2 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

No.: ~~173~~/2026/CV-VINA2

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

The explanation from VINA2 Investment and Construction Joint Stock Company 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 of the parent company, is as follows:

Unit: Dong

Item	2025	2024	Fluctuation
Net revenue	1.068.022.113.168	1.159.293.845.480	-8%
Cost of goods sold	981.007.425.878	1.033.356.231.833	-5%
Profit before tax	17.677.252.914	41.526.623.375	-57%
Profit after tax	11.599.094.172	31.517.573.214	-63%

Net revenue in 2025 decreased by 8% (down VND 91.27 billion) compared to 2024, while cost of goods sold declined by only 5%, resulting in a sharp 31% decrease in gross profit (down VND 38.92 billion) and a significant contraction in the profit margin.

In addition, financial income decreased by VND 6.55 billion. Although interest expenses were reduced by 20% due to the restructuring of funding sources, this was not sufficient to offset the decline in core business operations. Meanwhile, other profit also decreased by 25% as non-recurring income was lower than in the previous year.

Although the Company proactively controlled costs, with selling expenses decreasing by 34% and administrative expenses decreasing by 21%, these reductions were not enough to compensate for the decline in gross profit. As a result, profit before tax decreased by 57%, leading to a corresponding decrease in profit after tax.

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

✓ Best regards! 

Recipients:

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


GENERAL DIRECTOR

VU TRONG HUNG