

**VINA2 INVESTMENT AND CONSTRUCTION
JOINT STOCK COMPANY**

No.: 52/2025/CV-VINA2

Re.: Explanation for the fluctuation of net profit after
tax in the Consolidated Semi-Annual Financial
Statements 2025 compared with the same period in 2024

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

Hanoi, date 29 month 8 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.

VINA2 Investment and Construction Joint Stock Company hereby provides an explanation regarding the change of 10% or more in net profit after corporate income tax in the consolidated semi-annual business performance report for 2025 compared with the same period in 2024, as follows: (Unit: Dong)

Item	6 months 2025	6 months 2024	Fluctuation
Net revenue	492,214,536,928	514,420,824,690	13%
Cost of goods sold	428,724,957,133	476,069,875,257	13%
Profit before tax	14,780,727,288	35,541,521,062	236%
Profit after tax	8,174,549,296	24,836,874,921	275%

In the first six months of 2025, net revenue reached VND 492.21 billion, down about 4% compared to the same period last year. However, thanks to a 10% decrease in cost of goods sold, gross profit still reached VND 63.49 billion, up 65% compared to VND 38.35 billion in the first six months of 2024. Financial income decreased sharply from VND 35.27 billion to VND 5.87 billion (down 83%), mainly due to a decline in interest income and other financial gains. Financial expenses decreased by 13%, in which interest expenses fell by more than VND 4 billion compared to the same period. Selling expenses and general & administrative expenses remained relatively stable with no significant fluctuation compared to last year. Other income dropped from VND 25.13 billion to VND 4.57 billion, while other expenses also decreased from VND 1.87 billion to VND 0.15 billion. As a result, other profit was only VND 4.42 billion, lower by VND 19 billion compared to the same period in 2024.

From the above factors, total profit before tax in the first six months of 2025 reached VND 14.78 billion, down 58% compared to VND 35.54 billion in the same period last year. After deducting current and deferred corporate income tax expenses, the Company recorded consolidated net profit after tax of VND 8.17 billion, a decrease of 67% compared to the first six months of 2024.

VINA2 Investment and Construction Joint Stock Company hereby provides the above explanation regarding the reasons for the fluctuation in consolidated net profit after tax in the first half of 2025 compared to the same period in 2024.

Best regards! 

Recipients:

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

GENERAL DIRECTOR



VU TRONG HUNG

