

*Re.: Explanation of the difference in net profit on the parent company's financial statement for Quarter 1 of 2025 compared to Quarter 1 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 would like to explain that the profit after corporate income tax in the financial statement for the first quarter of 2025 has changed by 10% or more compared to the same period in 2024 as follows:

(Unit: Dong)

Item	Quarter I/2025	Quarter I/2024	Fluctuation
Net revenue	225.499.769.855	276.293.431.044	-18%
Cost of goods sold	201.812.417.362	259.654.578.762	-22%
Profit before tax	4.784.249.498	2.389.325.547	100%
Profit after tax	3.827.399.599	1.705.376.800	124%

The primary reason for the 124% increase in profit after corporate income tax (CIT) in Q1/2025 compared to the same period in 2024 is as follows:

In Q1/2025, net revenue decreased by 18%; however, the cost of goods sold dropped significantly by 22%, resulting in a 42% increase in gross profit. In addition, other income rose by 140%. Taking all these factors into account, profit before tax increased by 100%, from VND 2.39 billion to VND 4.78 billion. Although current and deferred CIT expenses rose by 31% and 88% respectively, these increases were still lower than the growth rate of profit before tax, leading to a substantial 124% increase in profit after tax compared to the same period in 2024.

VINA2 Investment and Construction Joint Stock Company hereby provides this supplementary explanation for the fluctuations 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**