

*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.

VINA2 Investment and Construction Joint Stock Company would like to explain the change in after-tax profit from corporate income tax in the first quarter of 2025 business performance report, which has changed by 10% or more compared to the same period report of the parent company in 2024 as follows:

(Unit: Dong)

Item	Quarter I/2025	Quarter I/2024	Fluctuation
Net revenue	212.637.724.739	257.996.561.738	-18%
Cost of goods sold	192.721.461.779	244.587.316.549	-21%
Profit before tax	3.600.683.124	1.606.398.017	124%
Profit after tax	2.880.546.499	1.285.118.414	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%, from VND 258 billion to VND 213 billion. However, the cost of goods sold declined sharply by 21%, resulting in a 49% increase in gross profit. Although financial expenses and general and administrative expenses increased, the significant rise in gross profit led to more than a twofold increase in operating profit, from VND 1.79 billion to VND 3.63 billion. The current corporate income tax expense rose accordingly (124%), in line with the increase in profit before tax. These factors collectively resulted in a 124% increase in profit after tax compared to the same period in 2024.

VINA2 Investment and Construction Joint Stock Company hereby provides this explanation for the fluctuations in profit after tax compared to the same period last year. Best regards!

Recipients: *Như*

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

**GENERAL DIRECTOR**

*(Red circular stamp: CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG VINA2, M.S.D.N. 0108196022, Q. HOANG MAI - TP. HÀ NỘI)*

**VU TRONG HUNG**