

MINISTRY OF INDUSTRY AND  
TRADE  
**VIETNAM INDUSTRIAL CONSTRUCTION  
CORPORATION**

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

No.: 571/VINAINCON-TCKT

Hanoi, date 29 July 2025

Regarding explanation of profit  
difference in financial statements for  
the second quarter of 2025

Addressed to: - State Securities Commission.  
- Hanoi Stock Exchange.

Pursuant to Circular 96/2020/TT-BTC dated November 16<sup>th</sup>, 2020 of the Ministry of Finance guiding information disclosure on the stock market.

Vietnam Industrial Construction Corporation explains in the Consolidated Financial Statements and Audited Consolidated Financial Statements for the second quarter of 2025 as follows:

**1. Report data**

Unit: million VND

Target	Q2/2025	Q2/2024	Difference	%Increase /reduce
<b>Consolidated financial statements</b>				
Net revenue from sales and services rendered	154,612	257,702	-103.090	-40%
Cost of goods sold	151,005	252,587	-101.582	-40%
Gross revenues from sales and service rendered	3,607	5.115	-1.508	-29%
Financial income	15,075	12,676	2,399	19%
Financial expenses	3,187	0	3,187	
General and administrative expenses	12,006	10,797	1,209	11%
Other profits	1,174	617	557	90%
Profit after corporate income tax	4,662	7.611	-2.949	-39%
<b>Consolidated financial statements</b>				
Net revenue from sales and services rendered	1,064,614	1,723,646	-659.032	-38%
Cost of goods sold	1,031,388	1,696,398	-665.010	-39%
Gross revenues from sales and service rendered	33,226	27,248	5,978	22%
Financial income	1,116	114	1.002	879%
Financial expenses	57,539	98,436	-40.897	-42%
Selling expenses	9,469	6,096	3.373	55%
General and administrative expenses	56,280	58,800	-2.520	-4%
Other profits	11,365	1,034	10,331	999%
Profit after corporate income tax	(81,440)	(136,173)	54,733	40%



## 2. Causes of difference

### 2.1. Consolidated financial statements:

Net revenue from sales and service provision in the second quarter of 2025 decreased significantly, leading to a decrease in gross profit of 1,508 million VND compared to the same period last year. Although financial revenue increased by 2,399 million VND compared to the same period last year due to an increase in dividends distributed to units during the period, financial expenses incurred during the period were 3,187 million VND (there were no financial expenses incurred in the same period in 2024) due to outstanding loans from the previous quarter. Business management expenses increased by 1,209 million VND due to an increase in administrative staff expenses of 2,482 million VND compared to the same period last year. This is also the main reason why profit after corporate income tax in the second quarter of 2025 reached 4,662 million VND, a decrease of 2,949 million VND, equivalent to a decrease of 39% compared to the second quarter of 2024.

### 2.2. Consolidated financial statements:

In the second quarter of 2025, although the total revenue of the corporation was lower than the same period last year, gross profit increased by 5,978 million VND, financial revenue increased by 1,002 million VND and other profits increased by 10,331 million VND due to the increase in income from inventory surplus of 4,552 million VND at Quang Son Cement Co., Ltd. (a subsidiary of the Corporation) and some other income from leasing at subsidiaries and financial expenses in the period decreased by 40,897 million VND mainly due to the decrease in financial expenses at Quang Son Cement Co., Ltd. compared to the same period last year. The above factors led to the profit after corporate income tax in the second quarter of 2025 being (81,440) million VND, a loss reduction compared to the same period last year of 54,733 million VND, equivalent to 40%.

Respectfully report!

**Recipient:**

- As above;
- Save Document, Finance accounting.

**GENERAL DIRECTOR**



**Do Chi Nguyen**