

**VINA2 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**

No: 68 /2025/CV-VC2

Re.: Explanation of the difference in net profit on the  
parent company's financial statement for Quarter 4 of  
2025 compared to Quarter 4 of 2024

**SOCIALIST REPUBLIC OF VIETNAM**

**Independence – Freedom – Happiness**

Hanoi, date 29 month 01 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 VINA2 Investment and Construction Joint Stock Company provides an explanation regarding the change of 10% or more in after-tax profit as stated in the parent company's Q4/2025 income statement compared to the same period in 2024, as follows:

(Unit: Dong)

Item	Quarter IV/2025	Quarter IV/2024	Fluctuation
Net revenue	399,297,419,689	384,264,461,067	4%
Cost of goods sold	389,633,921,115	309,913,447,319	26%
Profit before tax	2,513,596,728	27,490,593,570	-91%
Profit after tax	3,120,420,499	23,604,897,389	-87%

The primary reason for the 87% decrease in profit after corporate income tax in Q4/2025 compared to the same period in 2024 is as follows:

Although net revenue in Q4/2025 increased slightly compared to the same period last year, the significant rise in cost of goods sold led to a sharp decline in gross profit, from VND 74.35 billion to VND 9.66 billion, equivalent to a decrease of 87%. The main reasons were the increase in input costs of ongoing projects and the recognition of revenue from several items with low profit margins during the period.

In addition, net profit from operating activities in Q4/2025 reached VND 4.18 billion, down 84% year-on-year. Although the Company actively reduced financial expenses, selling expenses, and general and administrative expenses, the cost reductions were not sufficient to offset the decline in gross profit.

In Q4/2025, the Company recorded other losses of VND 1.66 billion, whereas in the same period of the previous year, other income showed a profit of VND 1.54 billion. This was mainly due to a decrease in other income and the incurrence of certain other expenses outside the Company's core business activities.

As a result of the above factors, profit after tax in Q4/2025 decreased by 87% compared to the same period in 2024.

VINA2 Investment and Construction Joint Stock Company hereby provides the above explanation regarding the fluctuation in profit after tax compared to the same period last year.

Recipients: 

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



**GENERAL DIRECTOR**



**VU TRONG HUNG**