

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

MST: 0100105895

-----***-----

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER II -2025

--- Ha Noi - 2025 ---



VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi

Form No. B 01- DN

Unit: VND

CONSOLIDATED BALANCE SHEET

As of June 30, 2025

| ASSETS | Code | Note | 30/06/2025 | 01/01/2025 |
|--|------------|-----------|--------------------------|--------------------------|
| A. CURRENT ASSETS | 100 | | 28,063,475,912 | 15,476,554,129 |
| I. Cash and cash equivalents | 110 | 5 | 44,968,323,703 | 197,195,999,369 |
| 1. Cash | 111 | | 44,618,323,703 | 34,475,999,369 |
| 2. Cash equivalents | 112 | | 350,000,000 | 162,720,000,000 |
| II. Short-term financial investment | 120 | | 222,218,300,000 | 220,118,300,000 |
| 1. Trading securities | 121 | | 198,283,300,000 | 198,283,300,000 |
| 2. Held to maturity investment | 123 | | 23,935,000,000 | 21,835,000,000 |
| III. Short-term receivables | 130 | | 1,623,161,524,239 | 1,387,029,310,985 |
| 1. Short-term trade receivables | 131 | 6 | 588,592,383,058 | 549,813,357,562 |
| 2. Short-term seller advance | 132 | | 606,421,653,171 | 391,013,228,394 |
| 3. Short-term loan receivable | 135 | | 94,901,821,170 | 127,367,821,170 |
| 4. Other short-term receivables | 136 | 7 | 413,640,493,829 | 398,646,898,026 |
| 5. Provision for doubtful short-term receivables | 137 | | -80,394,826,989 | -79,811,994,167 |
| IV. Inventory | 140 | | 373,738,897,740 | 342,455,153,414 |
| 1. Inventory | 141 | 8 | 373,738,897,740 | 342,455,153,414 |
| Provision for inventory write-down | 149 | | - | - |
| V. Other current assets | 150 | | 20,768,529,695 | 10,534,099,854 |
| 1. Short-term prepaid expenses | 151 | 9 | 15,845,853,252 | 9,303,254,628 |
| 2. VAT deductible | 152 | | 4,158,628,396 | 464,797,196 |
| 3. Taxes and other amounts receivable from the State | 153 | | 764,048,047 | 766,048,030 |
| B. LONG-TERM ASSETS | 200 | | 626,790,375,572 | 632,370,804,450 |
| I. Long-term receivables | 210 | | - | - |
| II. Fixed assets | 220 | | 46,436,583,410 | 49,474,378,685 |
| 1. Tangible fixed assets | 221 | 10 | 46,436,583,410 | 49,474,378,685 |
| - Original price | 222 | | 114,748,555,310 | 114,748,555,810 |
| - Accumulated depreciation value | 223 | | -68,311,972,400 | -65,274,177,125 |
| 2. Intangible fixed assets | 227 | 11 | - | - |
| - Original price | 228 | | 54,587,600 | 54,587,600 |
| - Accumulated depreciation value | 229 | | -54,587,600 | -54,587,600 |
| III. Investment real estate | 230 | 12 | 137,338,939,583 | 139,680,688,067 |
| - Original price | 231 | | 166,483,792,304 | 166,483,792,304 |
| - Accumulated depreciation value | 232 | | -29,144,852,721 | -26,803,104,237 |
| V. Long-term financial investment | 250 | | 440,075,750,263 | 440,075,750,263 |
| 2. Investing in other entities | 253 | 14 | 440,500,000,000 | 440,500,000,000 |
| 3. Long-term financial investment reserve | 254 | | -424,249,737 | -424,249,737 |
| VI. Other long-term assets | 260 | | 2,939,102,316 | 3,139,987,435 |
| 1. Long-term prepaid expenses | 261 | 15 | 1,406,836,828 | 522,651,641 |
| 2. Deferred income tax assets | 262 | | 1,532,265,488 | 2,617,335,794 |
| TOTAL ASSETS (270 = 100 + 200) | 270 | | 2,911,645,950,949 | 2,789,703,668,072 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi

Form B 01- DN

Unit: VND

CONSOLIDATED BALANCE SHEET
As of June 30, 2025

| LIABILITIES AND OWNER'S EQUITY | Code | Note | 30/06/2025 | 01/01/2025 |
|--|------------|-----------|--------------------------|--------------------------|
| C. LIABILITIES | 300 | | 1,976,669,975,289 | 1,858,570,474,803 |
| I. Short-term debt | 310 | | 1,607,400,526,513 | 1,494,500,832,423 |
| 1. Short-term trade payables | 311 | 16 | 366,995,420,618 | 369,077,444,767 |
| 2. Short-term advance payment buyer | 312 | 17 | 450,429,702,064 | 338,690,164,766 |
| 3. Taxes and other payments to the State | 313 | 18 | 36,415,661,475 | 39,238,745,077 |
| 4. Payable to workers | 314 | | 4,237,573,929 | 4,213,134,651 |
| 5. Short-term payable expenses | 315 | 19 | 36,686,788,208 | 54,578,064,309 |
| 6. Short-term unearned revenue | 318 | | - | 153,932,806 |
| 7. Other short-term payables | 319 | 20 | 60,750,513,266 | 50,399,889,818 |
| 8. Short-term loans and finance leases | 320 | 21 | 648,279,660,000 | 634,517,382,752 |
| 9. Provision for short-term payables | 321 | | 66,896,396 | 827,049,022 |
| 10. Bonus and welfare fund | 322 | | 3,538,310,557 | 2,805,024,455 |
| II. Long-term debt | 330 | | 369,269,448,776 | 364,069,642,380 |
| Long-term payable expenses | 333 | | 25,334,229,963 | 25,577,911,930 |
| 1. Long-term unrealized revenue | 336 | | 8,096,459,950 | 8,344,174,206 |
| 2. Other long-term payables | 337 | | 118,304,438,356 | 118,304,438,356 |
| 3. Long-term loans and financial leases | 338 | 22 | 212,101,997,508 | 206,410,794,889 |
| 4. Provision for long-term liabilities | 342 | | 5,432,322,999 | 5,432,322,999 |
| D. OWNER'S EQUITY | 400 | 23 | 934,975,975,660 | 931,133,193,269 |
| I. Owner's equity | 410 | | 934,975,975,660 | 931,133,193,269 |
| 1. Owner's equity | 411 | | 687,694,100,000 | 687,694,100,000 |
| - Common shares with voting rights | 411a | | 687,694,100,000 | 687,694,100,000 |
| 2. Capital surplus | 412 | | 73,121,759,196 | 73,121,759,196 |
| 3. Development investment fund | 418 | | 70,379,474,239 | 70,379,474,239 |
| 4. Other equity funds | 420 | | 1,602,255,027 | 1,602,255,027 |
| 5. Undistributed profit after tax | 421 | | 86,220,286,934 | 82,116,796,051 |
| - Undistributed profit after tax accumulated to the end of the previous period | 421a | | 78,051,822,180 | 24,607,780,313 |
| Undistributed profit after tax this period | 421b | | 8,168,464,754 | 57,509,015,738 |
| 6. Non-controlling interest | 429 | | 15,958,100,264 | 16,218,808,756 |
| TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400) | 440 | | 2,911,645,950,949 | 2,789,703,668,072 |

Hanoi, July 28, 2025

Prepared



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dinh Cong Ward, Hanoi

FINANCIAL STATEMENTS

For the period from January 1, 2025 to June 30, 2025

CONSOLIDATED STATEMENT OF PERFORMANCE

For the period from January 1, 2025 to June 30, 2025

| ITEMS | Code | Note | QUARTER 2/2025 | | QUARTER 2/2024 | | From 01/01/2025 to 30/06/2025 | | From 01/01/2024 to 30/06/2025 | |
|--|------|------|-----------------|--|-----------------|--|-------------------------------|--|-------------------------------|--|
| | | | | | | | | | | |
| Sales and service revenue | 01 | 24 | 267,462,911,498 | | 238,127,393,646 | | 492,962,681,353 | | 514,420,824,690 | |
| Revenue deductions | 02 | | 748,144,425 | | - | | 748,144,425 | | - | |
| Net revenue from sales and services (10 = 01 - 02) | 10 | | 266,714,767,073 | | 238,127,393,646 | | 492,214,536,928 | | 514,420,824,690 | |
| Cost of goods sold | 11 | 25 | 226,943,294,813 | | 216,415,296,495 | | 428,755,712,175 | | 476,069,875,257 | |
| Gross profit from sales and service provision (20 = 10 - 11) | 20 | | 39,771,472,260 | | 21,712,097,151 | | 63,458,824,753 | | 38,350,949,433 | |
| Financial revenue | 21 | 26 | 2,499,988,519 | | 31,797,817,154 | | 5,869,610,801 | | 35,271,874,708 | |
| Financial costs | 22 | 27 | 15,737,824,805 | | 22,875,975,453 | | 29,079,754,313 | | 33,334,791,436 | |
| In which: Interest expense | 23 | | 15,737,824,805 | | 22,708,796,091 | | 29,079,754,313 | | 33,167,612,074 | |
| Profit and loss in joint ventures and associates | 24 | | - | | 5,685,973 | | - | | 4,245,973 | |
| Cost of sales | 25 | | 1,502,607,062 | | - | | 1,502,607,062 | | - | |
| Business management costs | 26 | | 19,351,873,576 | | 20,961,478,971 | | 28,366,930,549 | | 28,014,366,838 | |
| Net operating profit (30 = 20 + (21 - 22) - (25 + 26)) | 30 | | 5,679,155,336 | | 9,678,145,854 | | 10,379,143,630 | | 12,277,911,840 | |
| Other income | 31 | 29 | 4,420,978,713 | | 24,159,436,993 | | 4,571,765,293 | | 25,132,905,704 | |
| Other costs | 32 | 30 | 87,286,756 | | 685,387,332 | | 153,812,132 | | 1,869,296,482 | |
| Other Profit (Loss) (40 = 31 - 32) | 40 | | 4,333,691,957 | | 23,474,049,661 | | 4,417,953,161 | | 23,263,609,222 | |
| Total accounting profit before tax (50=30+40) | 50 | | 10,012,847,293 | | 33,152,195,515 | | 14,797,096,791 | | 35,541,521,062 | |
| Current corporate income tax expense | 51 | 31 | 4,807,861,822 | | 5,038,901,808 | | 5,557,411,706 | | 5,612,778,060 | |
| Deferred corporate income tax expense | 52 | | 839,415,771 | | 4,981,795,586 | | 1,046,715,786 | | 5,091,868,081 | |

CONSOLIDATED STATEMENT OF PERFORMANCE

For the period from January 1, 2025 to June 30, 2025

| ITEMS | Code | Note | QUARTER 2/2025 | QUARTER 2/2024 | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2025 |
|---|------|------|----------------|----------------|-------------------------------|-------------------------------|
| Profit after corporate income tax (60 = 50 - 51 - 52) | 60 | | 4,365,569,701 | 23,131,498,121 | 8,192,969,299 | 24,836,874,921 |
| Profit after tax of parent company | | | 4,366,607,675 | 23,275,331,878 | 8,168,464,754 | 24,950,516,044 |
| Profit after tax of non-controlling shareholders | | | -1,037,974 | -143,833,757 | 24,504,545 | -113,641,123 |
| Basic earnings per share | 70 | 32 | 63 | 338 | 119 | 371 |
| Declining earnings per share | 71 | | | | | |

Prepared by

Cao Hong Le

Chief Accountant

Hoang Viet Thanh

General Director



Vu Trong Hung

Hanoi, July 28, 2025

CONSOLIDATED CASH FLOW STATEMENT
For the period from January 1, 2025 to June 30, 2025
By indirect method

| ITEMS | Code | Note | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2025 |
|--|------|------|----------------------------------|----------------------------------|
| I. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG KINH DOANH | | | | |
| 1. Profit before tax | 01 | | 10,732,122,921 | 35,541,521,062 |
| 2. Adjustments for items | | | | |
| 1. Depreciation of fixed assets, investment real estate | 02 | | 5,379,543,759 | 5,862,522,321 |
| 2. Provisions | 03 | | 582,832,822 | 1,750,643,856 |
| 3. Profit and loss from investment activities | 05 | | -32,991,300,201 | -34,219,760,082 |
| 4. Interest expense | 06 | | 29,079,754,313 | 33,167,612,074 |
| 5. Other adjustments | 07 | | - | - |
| 3. Operating profit before changes in working capital | 08 | | 12,782,953,614 | 42,102,539,231 |
| 1. Increase, decrease receivables | 09 | | -289,088,667,808 | 224,258,014,169 |
| 2. Increase, decrease inventory | 10 | | -31,308,248,871 | -48,068,519,147 |
| 3. Increase, decrease in payables (excluding interest payable, corporate income tax payable) | 11 | | 117,842,479,283 | -32,016,849,198 |
| 4. Increase, decrease prepaid expenses | 12 | | -7,426,783,811 | -1,222,035,344 |
| 5. Increase, decrease trading securities | 13 | | - | - |
| 6. Interest paid | 14 | | -26,769,445,024 | -27,110,282,074 |
| 7. Corporate income tax paid | 15 | | -8,761,925,956 | -3,655,767,794 |
| 8. Other income from business activities | 16 | | - | - |
| 9. Other expenses for business activities | 17 | | 733,286,102 | -1,367,763,391 |
| Net cash flow from operating activities | 20 | | -231,996,355,471 | 152,919,336,452 |
| II. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ | | | | |
| 1. Revenue from liquidation, sale of fixed assets and other long-term assets | 22 | | - | - |
| 2. Cash spent on lending and purchasing debt instruments of other entities | 23 | | -500,000,000 | -74,300,000,000 |
| 3. Loan recovery, resale of other debt instruments | 24 | | 33,966,000,000 | 8,706,069,211 |
| 4. Money spent on investment in other entities | 25 | | - | -256,860,635,035 |
| 5. Proceeds from capital investment in other entities | 26 | | 30,175,299,986 | 66,212,799,986 |
| 6. Interest income, dividends and profits | 27 | | -4,826,100,048 | 3,305,225,149 |
| Net cash flow from investing activities | 30 | | 58,815,199,938 | -252,936,540,689 |
| III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH | | | | |
| 1. Proceeds from borrowing | 33 | | 401,919,934,135 | 470,135,840,405 |
| 2. Loan principal repayment | 34 | | -380,966,454,268 | -338,884,963,633 |
| 3. Dividends, profits paid to owners | 36 | | - | - |
| Net cash flow from financing activities | 40 | | 20,953,479,867 | 131,250,876,772 |
| Net cash flow during the period (50=20+30+40) | 50 | | -152,227,675,666 | 31,233,672,535 |
| Cash and cash equivalents at the beginning of the period | 60 | | 197,195,999,369 | 186,676,554,129 |
| Cash and cash equivalents at the end of the period (70=50+60+61) | 70 | | 44,968,323,703 | 217,910,226,664 |

Hanoi, July 28, 2025

Prepared by

Cao Hong Le

Chief Accountant

Hoang Viet Thanh

General Director



Vu Trong Hung

NOTES TO THE FINANCIAL STATEMENTS
FOR QUARTER II OF 2025

I - Characteristics of Business operations

1 - Form of Capital ownership: A Joint stock company

2 - Business fields : Construction, services, and production

3 - Business sectors:

- Construction of civil, industrial, and road transport works at all levels, bridges, irrigation, postal facilities, foundations, urban infrastructure projects, and industrial zones, electrical transmission lines, and substations up to 110KV; foundation leveling, treatment of weak soil; construction of drainage works; installation of technological and pressure pipes, refrigeration systems;
- Residential development, real estate business;
- Repair, replacement, and installation of machinery and equipment, all types of concrete structures, steel structures, technical systems of construction (elevators, air conditioning, ventilation, drainage);
- Production and trading of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mixed concrete, and other types of construction materials used in interior decoration. Business is only permitted when authorized by competent State authorities
- Consulting, investing, implementing construction investment projects, project planning, consulting tenders, supervising, and project management.
- Import and export of materials, machinery, equipment, spare parts, production materials, consumer goods, production materials, technological lines, automated machinery and equipment, construction materials, means of transport;
- Agent for domestic and foreign companies trading items serving production and consumption (The enterprise may only conduct business when it meets the conditions as prescribed by law)

4 The operational characteristics of the enterprise in the fiscal year affect the financial statements

II - Accounting period, currency used in accounting

1 - Annual accounting period

The company's financial year starts on January 1st and ends on December 31st each year.

2 - Currency unit

The currency used in accounting is the Vietnamese Dong (VND).

III - Standards and accounting regulations applied

1 - Accounting regulations applied

The company applies the Vietnamese enterprise accounting regulations.

2 - Declaration of compliance with accounting standards and regulations

VIN2 Investment and Construction Joint Stock Company ensures that it has fully complied with the requirements of the current accounting standards and enterprise accounting regulations in preparing financial statements.

3 - Accounting method applied

The company uses the general journal method according to the accounting program on the computer.

IV - Accounting policies applied

1 - Recognition principles for cash and cash equivalents- The method of converting other currencies into the currency used in accounting

Cash and cash equivalents include cash, bank deposits, cash in transit, and short-term investments with a recovery or maturity period of no more than 3 months from the date of purchase, easily convertible into a defined amount of cash and not having significant risks in conversion.

2 - Principles of recording inventories:

- Inventory is determined based on its cost. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to obtain the inventory at its current location and condition.

- The initial cost of inventory is calculated using the weighted average method and is recorded using the periodic inventory method.

- A provision for inventory write-down is recognized when the historical cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell them.

- In the year when the company does not incur inventory write-downs, provisions need to be made.

3 - Principles of recognition and depreciation of fixed assets and investment properties

- *Principles of recognizing fixed assets (tangible, intangible, finance lease);*

- + Tangible and intangible fixed assets are recognized at their original cost. In the Balance Sheet, they are reflected through three indicators: original cost, accumulated depreciation, and net book value.

- + Finance leased fixed assets are recognized at the lower of the fair value of the leased asset and the current value of the minimum lease payments

-Methods of depreciating fixed assets (tangible, intangible, finance lease).

Fixed assets are depreciated using the straight-line method, based on their expected useful life in accordance with the guidance in Decision No. 206/2003/QĐ-BTC dated December 12, 2003, by the Minister of Finance. Fixed assets such as machinery, equipment, means of transportation, and management tools are subject to a quick depreciation coefficient of 2 times.

4 - Principles of recognition and depreciation of investment properties:

- Principles of recognizing investment properties;

Investment properties are recognized at cost, not at fair value

- Depreciation method for investment properties.

Enterprises apply the straight-line method

5 - Principles of recognizing financial investments:

Investments in subsidiaries, joint ventures, and contributions to jointly controlled businesses are reflected in the separate financial statements of the enterprise at cost. When liquidating an investment, the difference between the net liquidation value and the book value is recorded as income or expense in the period.

- Short-term securities investments, other short-term and long-term investments are recorded at cost

- Method for establishing provisions for impairment of short-term and long-term investments.

6 - Principles of recognizing and capitalizing borrowing costs:

Principles of recognizing borrowing costs;

Borrowing costs are capitalized when they are directly related to the investment in construction or the production of assets under construction that require a sufficiently long time (over 12 months) to be put into use for their intended purpose or sold. Other borrowing costs are recognized as expenses in the period

The capitalization rate used to determine the borrowing costs capitalized in the period;

$$\text{Capitalization rate (\%)} = \frac{\text{Actual loan amount L borrowed from loans incurred during the period}}{\text{Average weighted balance of principal loans}} \times 100\%$$

7 - Principles for recognizing and capitalizing other expenses;

- Prepaid expenses;
- Other expenses;
- Method of allocating prepaid expenses;
- Method and period of allocating goodwill.

8 - The principle of recognizing accrued expenses.

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services consumed during the period

9 - The principles and methods for recognizing provisions.

10 - The principle of recognizing equity:

- *The principle of recognizing owner contributions, surplus of share capital, and other equity of the owner.*

+ Owner contributions are recognized at the actual amount contributed by the owner

+ Surplus of share capital is recognized at the difference exceeding (or lower than) the actual issuance price and the par value of the shares in joint-stock companies when shares are issued for the first time, additional issuance, or reissuance of treasury shares

+ Other equity of the owner is recognized at the remaining value between the fair value of the assets donated to the enterprise by other organizations or individuals, after deducting any taxes owed (if any) related to the donated assets

- *The principle of recognizing revaluation surplus of assets.*

- *The principle of recognizing foreign exchange differences*

Foreign exchange differences reflected in the Balance Sheet are the foreign exchange differences arising or revalued at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) from capital construction investment activities (during the pre-activity phase, not yet completed)

- *The principle of recognizing undistributed profits.*

Undistributed profits after tax reflected in the Balance Sheet are the amounts of profits (gains or losses) from the enterprise's activities after deducting this year's corporate income tax expenses and adjustment items due to retrospective application of accounting policy changes and retrospective adjustments for significant errors from previous years

11 - Principles and methods of revenue recognition:

- *Sales revenue;*

+Revenue recognition for a company's sales adheres fully to the 5 revenue recognition conditions outlined in Accounting Standard No. 14 "Revenue and Other Income". Sales revenue is determined based on the fair value of the amounts received or expected to be received according to the accrual accounting principle. Advances received from customers are not recognized as revenue in the period.

+When selling goods and finished products, revenue is recognized when most of the risks and benefits associated with ownership of those goods are transferred to the

buyer and there is no significant uncertainty related to payment, accompanying costs, or the possibility of returned merchandise.

- *Service revenue;*

+Revenue recognition for service provision fully complies with the 4 revenue recognition conditions specified in Accounting Standard No. 14 "Revenue and Other Income"

+ When providing services, revenue is recognized when there are no substantial unknowns about payment or associated costs. When services are done throughout many accounting periods, revenue for each period is computed based on the service completion ratio at the end of the period

- *Financial activity revenue;*

+Recognition of financial activity revenue completely conforms with the 2 revenue recognition standards mentioned in Accounting Standard No. 14 "Revenue and Other Income".

+Interest, dividends, and profit shares are recorded when a company is anticipated to benefit financially from the transaction and the revenue is considered to be reasonably certain. Interest is recognized based on time and interest rates for each period. Dividends are recognized when shareholders are entitled to receive dividends or when parties participating in capital contributions are entitled to profits from their contributions.

- *Revenue from construction contracts.*

12 - Principles and methods for recognizing financial expenses.

Financial expenses recorded in the Income Statement are the total financial expenses incurred during the period (not offset against financial revenue)

13 Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year. Deferred corporate income tax expenses are determined based on temporary differences that are tax-deductible and the corporate income tax rate. Current corporate income tax expenses should not be offset against deferred corporate income tax expenses.

14 - Currency exchange risk provision transactions.

15 - Other accounting principles and methods.

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*For the period ending June 30, 2025**Unit: VND*

| 5 - Cash and cash equivalents | | 30/06/2025 | 01/01/2025 |
|--------------------------------------|--|-----------------------|------------------------|
| - Cash | | 346,547,773 | 286,071,330 |
| - Bank deposit | | 44,271,775,930 | 34,189,928,039 |
| - Cash equivalents | | 350,000,000 | 162,720,000,000 |
| Total | | 44,968,323,703 | 197,195,999,369 |

6 - Short-term receivables from customers

| Accounts receivable from customers detailed by major customers | | 30/06/2025 | 01/01/2025 |
|--|--|------------------------|------------------------|
| Vietnam Construction and Import-Export Corporation and its Boards | | 54,929,786,026 | 57,541,291,505 |
| - T&T Industrial and Urban Development Company Limited | | 36,437,302,020 | 38,141,622,172 |
| - MIK Group Corporation Vietnam | | 5,607,799,132 | 21,880,811,803 |
| - IDJ Vietnam Investment Joint Stock Company | | 43,520,219,295 | 43,520,219,295 |
| - Central Park Trading Company Limited | | 22,026,418,527 | 18,544,769,579 |
| - Huan Yu Automation VINA Co., Ltd. | | 8,490,072,469 | 14,648,989,971 |
| - Hanoi Power Investment Joint Stock Company | | 11,752,163,700 | 11,752,163,700 |
| - J Packaging VINA2 Company Limited | | 13,095,594,665 | 13,095,594,665 |
| - Danko Group Joint Stock Company | | 9,855,728,361 | 13,855,728,361 |
| - Customers buy real estate | | 33,644,982,620 | 48,172,365,644 |
| - People's Procuracy of Ha Nam province | | 12,770,843,538 | 11,665,998,409 |
| - Hanoi Urban Development and Infrastructure Business Company Limited | | 10,610,682,670 | 10,610,682,670 |
| MST Investment Joint Stock Company - I Tower Quy Nhon Service & Apartment Center Company | | 124,342,013,623 | 140,674,788,018 |
| Other trade receivables | | 201,508,776,412 | 105,708,331,770 |
| Total | | 588,592,383,058 | 549,813,357,562 |

| 7 - Other short-term receivables | | 30/06/2025 | 01/01/2025 |
|--|--|------------------------|------------------------|
| - Receivables from investment projects | | 14,600,000,000 | 42,600,000,000 |
| - Mortgages | | 50,045,711,090 | 39,480,372,220 |
| - Receivables from construction teams | | 75,656,142,849 | 75,656,142,849 |
| - Interest on term deposits + construction teams | | 86,175,000,000 | 86,175,000,000 |
| - Interest receivable | | 24,792,744,774 | 17,150,644,511 |
| - Other receivables | | 162,370,895,116 | 137,584,738,446 |
| Total | | 413,640,493,829 | 398,646,898,026 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi

| 8 - Inventory | | 30/06/2025 | 01/01/2025 |
|--|--|------------------------|------------------------|
| - Tools, instruments | | - | 1,091,788,817 |
| - Cost of production and unfinished business | | 370,343,892,492 | 338,655,331,597 |
| - Real estate goods | | 2,708,033,000 | 2,708,033,000 |
| - Other | | 686,972,248 | - |
| Total | | 373,738,897,740 | 342,455,153,414 |

| 14 - Investment in capital contribution to other units | | 30/06/2025 | 01/01/2025 |
|---|--|------------------------|------------------------|
| -Phuc Thanh Hung Investment Joint Stock Company | | 229,500,000,000 | 229,500,000,000 |
| - Do Thanh Real Estate Joint Stock Company | | 125,000,000,000 | 125,000,000,000 |
| - Truong Xuan Loc Joint Stock Company | | 45,000,000,000 | 45,000,000,000 |
| - Urban Infrastructure and Transport Construction Joint Stock Company | | 39,000,000,000 | 39,000,000,000 |
| - VINA2 Fire Protection Joint Stock Company | | 2,000,000,000 | 2,000,000,000 |
| Total | | 440,500,000,000 | 440,500,000,000 |

17 - Buyer pays in advance

| Buyers pay in advance in detail for large projects | | 30/06/2025 | 01/01/2025 |
|---|--|------------------------|------------------------|
| - Buyers pay according to project progress | | 202,935,389,700 | 156,299,406,735 |
| - Central Park Trading Company Limited | | 24,244,984,238 | 32,233,739,623 |
| - Quang Minh Project | | 17,073,136,197 | 15,136,529,622 |
| - Phat Dat Real Estate Business Joint Stock Company | | 202,935,389,700 | 156,299,406,735 |
| - Other projects | | 182,097,699,811 | 110,941,996,668 |
| Total | | 450,429,702,064 | 338,690,164,766 |

| 19 - Short-term payable expenses | | 30/06/2025 | 01/01/2025 |
|---|--|-----------------------|-----------------------|
| - Advance provision for cost of sold real estate & construction works | | 35,229,636,875 | 52,007,866,071 |
| - Other provisions | | 1,457,151,333 | 2,570,198,238 |
| Total | | 36,686,788,208 | 54,578,064,309 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi

20 - Other short-term payables and receivables

| a) Other short-term payables | | 30/06/2025 | 01/01/2025 |
|-------------------------------------|--|-----------------------|-----------------------|
| Loan interest, bond interest | | 12,831,013,005 | 10,520,706,716 |
| VP Maintenance | | 4.196.543.761 | 2.945.940.397 |
| - Other | | 2,072,260,197 | 3,122,546,641 |
| Total | | 60,750,513,266 | 50,399,889,818 |

| 21 - Short-term loans and liabilities | | 30/06/2025 | 01/01/2025 |
|--|--|------------------------|------------------------|
| Short-term loans and debt | | - | - |
| - Short-term bank loans | | 599,300,968,035 | 576,236,890,787 |
| - Short-term loans for organizations and individuals | | 48,978,691,965 | 58,280,491,965 |
| Total | | 648,279,660,000 | 634,517,382,752 |

| 22 - Long-term loans and debt | | 30/06/2025 | 01/01/2025 |
|--------------------------------------|--|------------------------|------------------------|
| - Personal loan | | 520,000,000 | 520,000,000 |
| -Bank and organization loans | | 211,581,997,508 | 205,890,794,889 |
| Long-term loan balance | | 212,101,997,508 | 206,410,794,889 |

| 24 - Revenue | | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|--|--|--|
| - Revenue from construction and trading activities | | 408,111,238,564 | 501,903,806,711 |
| - Revenue from real estate business activities | | 31,701,720,653 | - |
| - Other | | 52,401,577,711 | 12,517,017,979 |
| Total | | 492,214,536,928 | 514,420,824,690 |

| 25 - Cost of goods sold | | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|--|--|--|
| - Cost of construction and installation activities + trading | | 387,613,171,958 | 276,954,832,538 |
| - Cost of operating a home business | | 28,133,695,345 | - |
| - Other | | 13,008,844,872 | 199,115,042,719 |
| Total | | 428,755,712,175 | 476,069,875,257 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi

| 26 - Financial revenue | | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--------------------------------|--|----------------------------------|----------------------------------|
| Interest on deposits and loans | | 5,869,610,801 | 5,096,539,673 |
| - Other | | - | 30,175,335,035 |
| Total | | 5,869,610,801 | 35,271,874,708 |

| 27 - Financial operating expenses | | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|-------------------------------------|--|----------------------------------|----------------------------------|
| - Loan interest, bond interest | | 29,079,754,313 | 33,167,612,074 |
| - Bond issuance costs + Other costs | | - | 167,179,362 |
| Total | | 29,079,754,313 | 33,334,791,436 |

| 29 - Other income | | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|--|----------------------------------|----------------------------------|
| - Refund of construction insurance reserve | | 760,152,626 | 934,578,483 |
| - Other income | | 3,811,612,667 | 24,198,327,221 |
| Total | | 4,571,765,293 | 25,132,905,704 |

| 30 - Other expenses | | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|---|--|----------------------------------|----------------------------------|
| Fines (late tax payment fines + others) | | 76,558,540 | 707,909,929 |
| - Other costs | | 77,253,592 | 1,161,386,553 |
| Total | | 153,812,132 | 1,869,296,482 |

| 32 - Basic earnings per share | | From 01/01/2025 to 30/06/2025 | From 01/01/2024 to 30/06/2024 |
|--|--|----------------------------------|----------------------------------|
| - Accounting profit after tax of parent company shareholders | | 8,168,464,754 | 24,950,516,044 |
| - Average outstanding common shares during the year | | 68,769,410 | 67,199,410 |
| Basic earnings per share (VND/share) | | 119 | 371 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Vietnam

| Unit: VND | | | | | |
|---------------------------------|-----------------------|----------------------|----------------------------------|----------------------------------|-----------------------|
| 9 - Short-term prepaid expenses | Beginning of the year | Increase in period | production and business expenses | Other reductions carried forward | End of quarter |
| - Tools | | | | - | - |
| - Other costs | 9,303,254,628 | 8,034,525,141 | - | 1,502,607,062 | 15,835,172,707 |
| Total | 9,303,254,628 | 8,045,205,686 | - | 1,502,607,062 | 15,845,853,252 |

10 - TANGIBLE FIXED ASSETS

| Item | Houses, buildings | Machinery and equipment | Means of transport, transmission | Office supplies | Total |
|-----------------------------------|-------------------|-------------------------|----------------------------------|-----------------|-----------------|
| ORIGINAL PRICE | | | | | |
| As of 01/01/2025 | 63,944,479,784 | 33,034,883,007 | 17,082,117,891 | 687,075,128 | 114,748,555,810 |
| Increase in the year | - | - | - | - | - |
| Shopping | - | - | - | - | - |
| Other increases | - | - | - | - | - |
| Decrease during the year | - | - | - | - | - |
| Switch to investment real estate | - | - | - | - | - |
| Other discounts | - | - | - | - | - |
| As of June 30, 2025 | 63,944,479,784 | 33,034,883,007 | 17,082,117,891 | 687,075,128 | 114,748,555,810 |
| ACCUMULATED DEPRECIATION | | | | | |
| As of 01/01/2025 | 19,881,530,800 | 29,775,946,170 | 14,937,875,036 | 678,825,119 | 65,274,177,125 |
| Increase in the year | 1,757,178,585 | 650,027,059 | 622,339,622 | 8,250,009 | 3,037,795,275 |
| Depreciation | 1,757,178,585 | 650,027,059 | 622,339,622 | 8,250,009 | 3,037,795,275 |
| Transfer from investment property | | | | | - |
| Other increases | | | | | - |
| Decrease during the year | - | - | - | - | - |
| Switch to investment real estate | - | - | - | - | - |
| Other discounts | | | | | - |
| As of June 30, 2025 | 21,638,709,385 | 30,425,973,229 | 15,560,214,658 | 687,075,128 | 68,311,972,400 |
| Residual value | | | | | |
| As of 01/01/2025 | 44,062,948,984 | 3,258,936,837 | 2,144,242,855 | 8,250,009 | 49,474,378,685 |
| As of June 30, 2025 | 42,305,770,399 | 2,608,909,778 | 1,521,903,233 | - | 46,436,583,410 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Vietnam

11 - INTANGIBLE FIXED ASSETS

| <i>Item</i> | <i>Land use rights</i> | <i>Other intangible assets</i> | <i>Total</i> |
|---------------------------------|------------------------|--------------------------------|--------------|
| ORIGINAL PRICE | | | |
| As of 01/01/2025 | - | 54.587.600 | 54.587.600 |
| Purchase during the period | | | |
| Liquidation, sale | | - | - |
| As of June 30, 2025 | - | 54.587.600 | 54.587.600 |
| ACCUMULATED DEPRECIATION | | | |
| As of 01/01/2025 | - | 54.587.600 | 54.587.600 |
| Depreciation | | | |
| Liquidation, sale | | | |
| As of June 30, 2025 | - | 54.587.600 | 54.587.600 |
| Residual value | | | |
| As of 01/01/2025 | - | - | - |
| As of June 30, 2025 | - | - | - |

12 - REAL ESTATE FOR RENT

| <i>Item</i> | <i>Beginning balance</i> | <i>Increase in period</i> | <i>Decrease in period</i> | <i>Closing balance</i> |
|----------------------------------|--------------------------|---------------------------|---------------------------|------------------------|
| ORIGINAL PRICE | | | | |
| - Houses and apartments for rent | 166,483,792,304 | - | - | 166,483,792,304 |
| ACCUMULATED DEPRECIATION | | | | |
| - Houses and apartments for rent | 26,803,104,237 | 2,341,748,484 | - | 29,144,852,721 |
| Residual value | | | | |
| - House and land use rights | 139,680,688,067 | - | - | 137,338,939,583 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Vietnam

| | Beginning of the year | Increase in period | Transferred to production and business expenses during the period | Other reductions carried forward | End of quarter |
|--|-----------------------|--------------------|---|----------------------------------|----------------------|
| 15 - Long-term prepaid expenses | | | | | |
| - Tools | 522,651,641 | - | -884,185,187 | - | 1,406,836,828 |
| - Other costs | - | | | | - |
| Total | 522,651,641 | - | -884,185,187 | - | 1,406,836,828 |

16 - Short-term payables to suppliers

Unit: VND

| Payables to vendors details by major supplier | 30/06/2025 | | 01/01/2025 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | Original price | Number of debtors | Original price | Number of debtors |
| Le Phuc Construction Investment and Trading Joint Stock Company | 26,770,046,574 | 26,770,046,574 | 32,359,800,506 | 32,359,800,506 |
| Stavian Metal and Industry Joint Stock Company | 28,108,185,400 | 28,108,185,400 | 4,213,943,191 | 4,213,943,191 |
| Picons VN Joint Stock Company | 26,759,653,481 | 26,759,653,481 | 21,878,195,318 | 21,878,195,318 |
| Steel and Construction Materials Joint Stock Company | - | - | 2,703,675,373 | 2,703,675,373 |
| Other suppliers | 285,357,535,163 | 285,357,535,163 | 307,921,830,379 | 307,921,830,379 |
| Total | 366,995,420,618 | 366,995,420,618 | 369,077,444,767 | 369,077,444,767 |

18 - Taxes and other payments to the state

Unit: VND

| | 01/01/2025 | Amount payable during the year | Amount actually paid during the year | 30/06/2025 |
|--|-----------------------|--------------------------------|--------------------------------------|-----------------------|
| Value Added Tax | 1,870,854,250 | 534,596,503 | 984,505,947 | 1,420,944,806 |
| Corporate income tax | 26,855,734,864 | 5,869,735,427 | 9,074,249,677 | 23,651,220,614 |
| Personal income tax | 2,339,333,725 | 483,844,934 | 50,973,899 | 2,772,204,760 |
| Late payment penalties and other taxes | 8,172,822,238 | 1,446,740,006 | 1,051,159,837 | 8,568,402,407 |
| Total | 39,238,745,077 | 8,334,916,870 | 11,160,889,360 | 36,412,772,587 |

23 - OWNER'S EQUITY

a- Equity fluctuation comparison table

Unit: VND

| | Owner's equity | Capital surplus | Development investment fund | Other equity funds | Undistributed profit after tax | Non-controlling shareholders | Total |
|---|-----------------|-----------------|-----------------------------|--------------------|--------------------------------|------------------------------|-----------------|
| As of 01/01/2024 | 671,994,100,000 | 73,121,759,196 | 87,144,834,060 | 1,602,255,027 | 34,977,899,586 | 22,635,128,311 | 891,475,976,180 |
| Capital increase during the period | 15,700,000,000 | - | - | - | - | - | 15,700,000,000 |
| Profit for the year | - | - | - | - | 57,509,015,738 | 15,272,485 | 57,524,288,223 |
| Decrease during the year | - | - | -16,765,359,821 | - | -10,370,119,273 | -6,431,592,040 | -33,567,071,134 |
| Funds | - | - | - | - | -1,139,067,143 | - | -1,139,067,143 |
| Dividend distribution/prepayment | - | - | -15,700,000,000 | - | - | - | -15,700,000,000 |
| Divestment of part of capital contribution in subsidiary to associate company | - | - | - | - | - | -6,420,845,851 | -6,420,845,851 |
| Other discounts | - | - | -1,065,359,821 | - | -9,231,052,130 | -10,746,189 | -10,307,158,140 |
| As of December 31, 2024 | 687,694,100,000 | 73,121,759,196 | 70,379,474,239 | 1,602,255,027 | 82,116,796,051 | 16,218,808,756 | 931,133,193,269 |
| | - | - | - | - | - | - | 0 |
| As of 01/01/2025 | 687,694,100,000 | 73,121,759,196 | 70,379,474,239 | 1,602,255,027 | 82,116,796,051 | 16,218,808,756 | 931,133,193,269 |
| Profit for the year | - | - | - | - | 8,168,464,754 | 24,504,545 | 8,192,969,299 |
| Decrease during the year | - | - | - | - | - | - | - |
| - Deduct from welfare reward fund | - | - | - | - | -4,025,631,102 | - | -4,025,631,102 |
| - Divestment from subsidiaries | - | - | - | - | - | - | - |
| - Other discounts | - | - | - | - | -39,342,768 | -285,213,037 | -324,555,805 |
| As of June 30, 2025 | 687,694,100,000 | 73,121,759,196 | 70,379,474,239 | 1,602,255,027 | 86,220,286,934 | 15,958,100,264 | 934,975,975,660 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi.

| b- Details of owner's investment capital | | | | |
|---|------------------------|-------------------|-------------------------|-------------------|
| | <i>End of period</i> | <i>Percentage</i> | <i>Beginning of the</i> | <i>Percentage</i> |
| - Mr. Do Trong Quynh | 36,231,020,000 | 5.27% | 36,231,020,000 | 5.39% |
| - MST Investment Joint Stock Company | 248,680,000,000 | 36.16% | 248,680,000,000 | 37.01% |
| - Other shareholders | 402,783,080,000 | 58.57% | 387,083,080,000 | 57.6% |
| Total | 687,694,100,000 | 100% | 671,994,100,000 | 100% |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi

| | | |
|--|----------------------|----------------------|
| * Number of treasury shares: | - | - |
| c- Capital transactions with owners and dividend distribution, profit sharing | | |
| - Owner's equity | <i>End of period</i> | <i>Previous year</i> |
| + Beginning capital contribution | 687,694,100,000 | 671,994,100,000 |
| + Capital contribution increased during the period | - | - |
| + Capital contribution decreased during the period | - | - |
| + End of period capital contribution | 687,694,100,000 | 671,994,100,000 |
| | | |
| - Dividends paid | - | - |
| + from accounting period profit | - | - |
| + from previous period profit | - | - |
| - Dividends paid in cash | - | - |
| d- Dividends | | |
| | <i>Current year</i> | <i>Previous year</i> |
| - Dividends declared after the end of the accounting period: | | |
| + Dividends declared on common stock: | | |
| + Dividends declared on preferred stock: | - | - |
| - Unrecorded cumulative preferred stock dividends: | - | - |
| | | |
| d- Stocks | <i>Current year</i> | <i>Previous year</i> |
| - Number of shares registered for issuance | 68,769,410 | 67,199,410 |
| + Common stock | 68,769,410 | 67,199,410 |
| Number of shares outstanding | 68,769,410 | 67,199,410 |
| + Common stock | 68,769,410 | 67,199,410 |
| + Preferred stock | - | - |
| * <i>Outstanding stock value:</i> | 10,000 | 10,000 |

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dinh Cong Ward, Hanoi.

31 - Current corporate income tax expense

| | 2025 | 2024 |
|--|---------------|---------------|
| Current corporate income tax expense at the parent company | 5,529,036,421 | 5,282,447,395 |
| Current corporate income tax expense at subsidiaries | 28,375,285 | 330,330,665 |
| Total current corporate income tax expense | 5,557,411,706 | 5,612,778,060 |

Hanoi, July 28, 2025

Prepared by

Chief Accountant

General Director



Cao Hong Le



Hoang Viet Thanh



Vũ Trọng Hưng

