

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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SEPARATE FINANCIAL STATEMENTS

QUARTER III-2025

--- Ha Noi - 2025 ---



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 September 30, 2025

BALANCE SHEET
As at 30 September 2025

Form B 01-DN

Unit: VND

ASSETS	Codes	Notes	30/09/2025	01/01/2025
A. CURRENT ASSETS	100		2,214,417,607,366	2,096,441,645,957
(100=110+130+140+150)				-
I. Cash and cash equivalents	110	3	18,566,128,465	190,780,579,890
1. Cash	111		18,566,128,465	30,710,579,890
2. Cash equivalents	112		-	160,070,000,000
II. Short-term financial investments	120		222,218,300,000	218,618,300,000
1. Trading securities	121		198,283,300,000	198,283,300,000
3. Held-to-maturity investments	123	5	23,935,000,000	20,335,000,000
III. Short-term receivables	130		1,580,311,422,823	1,338,974,901,425
1. Trade accounts receivable	131	5	577,632,708,356	544,647,977,096
2. Advances to suppliers	132		625,771,123,244	399,019,731,319
3. Short-term loan receivables	135		61,148,878,170	101,337,821,170
4. Other receivables	136	7	394,987,904,329	372,568,605,749
5. Short-term allowance for doubtful debts	137		-79,229,191,276	-78,599,233,909
IV. Inventories	140	8	373,069,730,184	338,081,399,284
1. Inventories	141		373,069,730,184	338,081,399,284
V. Other short-term assets	150		20,252,025,894	9,986,465,358
1. Short-term prepayments	151	13	16,222,626,215	9,295,742,001
2. Value added tax deductibles	152		3,651,607,802	312,931,480
3. Taxes and other receivables from the State budget	153		377,791,877	377,791,877
B. NON-CURRENT ASSETS	200		669,245,042,282	675,886,584,328
(200=220+240+250+260)			-	-
I. Fixed assets	220		38,812,068,835	44,602,064,907
1. Tangible fixed assets	221	9	38,812,068,835	44,602,064,907
- Cost	222		75,884,908,811	79,694,153,584
- Accumulated depreciation	223		-37,072,839,976	-35,092,088,677
2. Intangible fixed assets	227	10	-	-
- Cost	228		54,587,600	54,587,600
- Accumulated amortization	229		-54,587,600	-54,587,600
II. Investment property	230	11	139,417,282,543	139,680,688,067
- Cost	231		170,293,037,077	166,483,792,304
- Accumulated depreciation	232		-30,875,754,534	-26,803,104,237
III. Long-term financial investments	250		490,075,750,263	490,075,750,263
1. Investments in subsidiaries	251	12	50,000,000,000	50,000,000,000
2. Other long-term investments	253		440,500,000,000	440,500,000,000
3. Held-to-maturity investments	254		-424,249,737	-424,249,737
IV. Other long-term assets	260		939,940,641	1,528,081,091
1. Long-term prepaid expenses	261	13	109,111,563	12,195,211
2. Deferred tax assets	262		830,829,078	1,515,885,880
TOTAL ASSETS (270=100+200)	270		2,883,662,649,648	2,772,328,230,285

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban Area, Dai
Kim Ward, Hoang Mai District, Hanoi

FINANCIAL STATEMENTS

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

BALANCE SHEET
As at 30 September 2025

Form B 01-DN

Unit: VND

RESOURCES	Codes	Notes	30/09/2025	01/01/2025
A. LIABILITIES (300=310+330)	300		1,963,902,345,791	1,857,020,968,999
I. Current liabilities	310		1,604,036,598,913	1,494,014,793,286
1.Short-term trade payables	311	14	362,705,088,826	379,409,963,208
2.Short-term advances from customers	312	15	452,533,555,033	335,393,833,639
3.Taxes and amounts payable to the State budget	313	16	31,661,371,366	38,032,920,631
4. Payables to employees	314		414,782,305	2,956,636,698
5.Short-term accrued expenses	315	17	31,980,474,765	53,269,902,022
6.Short-term unearned revenue	318		-	153,932,806
7.Other short-term payables	319	18	55,230,943,717	47,643,260,977
8.Short-term provisions	321		-	760,152,626
9.Short-term borrowings and finance lease liabilities	320	19	666,300,572,344	633,589,166,224
10.Bonus and welfare fund	323		3,209,810,557	2,805,024,455
II. Long-term liabilities	330		359,865,746,878	363,006,175,713
1.Long-term accrued expenses	333		25,334,229,963	25,577,911,930
2.Other long-term payables	337		118,304,438,356	118,304,438,356
3.Long-term unearned revenue	336		8,096,459,950	8,344,174,206
4.Long-term borrowings and finance lease li	338	20	202,698,295,610	205,347,328,222
5.Long-term provisions	342	21	5,432,322,999	5,432,322,999
B. EQUITY (400=410)	400		919,760,303,857	915,307,261,286
I. Owners' equity	410	22	919,760,303,857	915,307,261,286
1.Owner's contributed capital	411		687,694,100,000	687,694,100,000
2. Share premium	412		73,121,759,196	73,121,759,196
3. Investment and development fund	418		70,379,474,239	70,379,474,239
4.Other equity funds	420		1,602,255,027	1,602,255,027
5. Retained earnings	421		86,962,715,395	82,509,672,824
- Retained earnings/(losses) accumulated to the prior year end	421a		78,484,041,722	50,992,099,610
- Retained earnings/(losses) of the current year	421b		8,478,673,673	31,517,573,214
TOTAL RESOURCES (440 = 300+ 400)	440		2,883,662,649,648	2,772,328,230,285

Hanoi, October 29, 2025

Prepaper



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director



Vu Trong Hung

SEPARATE STATEMENT OF INCOME
For the period from January 1, 2025 to September 30, 2025

FORM NO. B 02-DN

Unit: VND

ITEMS	Codes	Notes	Quarter 3/2025	Quarter 3/2024	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
1. Sales and service revenue	01	23	202,591,121,926	313,007,791,504	669,472,837,904	775,029,384,413
2. Revenue deductions	02		-	-	748,144,425	-
Net revenue from sales and services (10=01-02)	10		202,591,121,926	313,007,791,504	668,724,693,479	775,029,384,413
4. Cost of goods sold	11	24	182,649,684,343	291,558,050,705	591,373,504,763	723,442,784,514
Gross profit from sales and service provision (20=10-11)	20		19,941,437,583	21,449,740,799	77,351,188,716	51,586,599,899
6. Financial revenue	21	25	1,799,378,287	3,483,738,958	6,676,424,684	38,817,500,446
7. Financial costs	22	26	12,217,823,355	13,418,983,371	41,310,525,601	46,572,350,653
In which: Interest expense	23		12,217,823,355	13,418,983,371	41,310,525,601	46,407,393,259
8. Cost of sales	24		-	-	1,502,607,062	-
9. Business management costs	25		7,206,412,321	8,779,166,541	30,273,726,333	31,670,705,294
10. Net operating profit (30 = 20+(21-22)-(25+26))	30		2,316,580,194	2,735,329,845	10,940,754,404	12,161,044,398
11. Other income	31	27	90,897,091	2,575,551,694	4,299,177,726	3,548,611,363
12. Other costs	32	28	17,000,000	3,500,000	76,275,944	1,673,625,956
13. Other profits(40=31-32)	40		73,897,091	2,572,051,694	4,222,901,782	1,874,985,407
14. Total accounting profit before tax(50=30+40)	50		2,390,477,285	5,307,381,539	15,163,656,186	14,036,029,805
15. Current corporate income tax expense	51	29	480,314,199	1,061,476,308	5,999,925,711	6,343,923,703
16. Deferred corporate income tax expense	52		-	-	685,056,802	-220,569,723
17. Profit after corporate income tax (60=50-51-52)	60		1,910,163,086	4,245,905,231	8,478,673,673	7,912,675,825
18. Basic earnings per share	70	30	28	63	123	117

Prepaper



Cao Hong Le

Chief Accountant



Luong Van Hoang



Hanoi, October 29, 2025

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 September 30, 2025

SEPARATE STATEMENT OF CASH FLOWS

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

FORM NO. B 03-DN

Unit: VND

ITEMS	Codes	Notes	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		15,163,656,186	14,036,029,805
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		6,053,401,596	6,521,744,431
Allowances and provisions	03		629,957,367	1,750,643,856
(Gains)/losses from investing activities	05		-6,676,424,684	-38,817,500,446
Interest expense	06		41,310,525,601	46,407,393,259
3. Operating profit before changes in working capital	08		56,481,116,066	29,898,310,905
Change in receivables	09		-282,130,276,455	50,624,058,936
Change in inventories	10		-34,988,330,900	-50,315,941,413
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		82,044,699,506	-23,538,444,275
Change in prepaid expenses	12		-7,023,800,566	-2,644,546,724
Interest paid	14		-39,205,395,516	-38,294,444,010
Corporate income tax paid	15		-13,734,664,865	-5,947,419,925
Other cash outflows	17		-3,620,845,000	-2,500,263,391
Net cash flows from operating activities	20		-242,177,497,730	-42,718,689,897
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-	-104,000,000
3. Cash recovered for lending, selling debt instruments of other entities	24		-3,600,000,000	-60,000,000,000
4. Cash recovered for lending, selling debt	24		40,188,943,000	5,306,069,211
5. Investments in other entities	25		-	-297,390,000,000
6. Cash recovered from investments in other entities	26		-	66,950,000,000
7. Interest earned, dividends and profits received	27		3,312,603,052	5,638,017,575
Net cash (used in) investing activities	30		39,901,546,052	-279,599,913,214
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Proceeds from issuing stocks, receiving capital from owners	31		-	15,700,000,000
3. Proceeds from borrowings	33		765,522,816,110	747,297,270,186
4. Repayments of borrowings	34		-735,460,442,602	-606,334,024,028
5. Dividends and profits paid	36		-873,255	-
Net cash from financing activities	40		30,061,500,253	156,663,246,158
Net increase/(decrease) in cash for the year (50=20+30+40)	50		-172,214,451,425	-165,655,356,953
Cash and cash equivalents at the beginning of the year	60		190,780,579,890	184,244,010,188
Cash and cash equivalents at the end of the year (70=50+60+61)	70		18,566,128,465	18,588,653,235

Preparer



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director



Vu Trung Hung

**NOTES TO THE FINANCIAL STATEMENTS
FOR QUARTER III 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 Urban
Area, Dinh Cong Ward, Hanoi

FINANCIAL STATEMENTS

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

NOTES TO FINANCIAL STATEMENTS (Continued)**3. CASH AND CASH EQUIVALENTS**

	<u>30/9/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash	180,271,065	50,825,083
Bank deposit	18,385,857,400	30,659,754,807
Cash equivalents (*)	-	160,070,000,000
	<u>18,566,128,465</u>	<u>190,780,579,890</u>

6. SHORT-TERM TRADE RECEIVABLES

	<u>30/9/2025</u>	<u>01/01/2025</u>
	VND	VND
- MST Joint Stock Company	126,480,862,236	140,674,788,018
- T&T Industrial and Urban Development Company Limited	36,437,302,020	38,141,622,172
- Vietnam Construction and Import-Export Corporation	54,929,786,026	57,541,291,505
- MIK Group Corporation Vietnam	-	21,880,811,803
- IDJ Vietnam Investment Joint Stock Company	43,520,219,295	43,520,219,295
- Central Park Trading Company Limited	17,927,901,954	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	8,557,401,099	13,095,594,665
- Danko Group Joint Stock Company	9,855,728,361	13,855,728,361
- Customers buy real estate	26,198,107,679	48,172,365,644
- People's Procuracy of Ha Nam province	11,020,412,289	11,665,998,409
- Hanoi Urban Development and Infrastructure Business Company Limited	10,610,682,670	10,610,682,670
- Other customer receivables	211,852,068,558	53,471,427,682
	<u>577,632,708,356</u>	<u>544,647,977,096</u>

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 September 30, 2025

NOTES TO FINANCIAL STATEMENTS (Continued)**7. SHORT-TERM SELLER ADVANCE**

	<u>30/9/2025</u> VND	<u>01/01/2025</u> VND
- Do Thanh Real Estate Investment and Development Joint Stock Company	118,699,360,801	92,719,360,800
- 699 Construction & Trading Joint Stock Company	12,264,814,300	12,264,814,300
- Truong Xuan Loc Trading and Construction Joint Stock Company	17,308,837,772	17,308,837,772
- Picons Vietnam Joint Stock Company	-	26,385,322,998
- Le Phuc Construction Investment and Trading Joint Stock Company	6,100,000,000	6,100,000,000
- TQI Construction Investment Consulting and Trading Joint Stock Company	94,472,616,272	94,472,616,272
- Huy Duong Joint Stock Company	21,084,100,000	21,084,100,000
- Phong Dien Construction Consulting Joint Stock Company	4,766,710,232	4,766,710,232
- Dong Nai Trading and Service Joint Stock Company	7,141,194,000	7,141,194,000
- Song Hong Capital Group Joint Stock Company	22,884,249,155	22,884,249,155
- MEC Vietnam Construction Investment Company Limited	18,922,348,527	19,796,910,229
- Bach Nien Trading Company Limited	16,013,650,000	16,013,650,000
- Indochina Equipment and Investment Joint Stock Company	10,080,000,000	-
- VCN Investment Joint Stock Company	283,176,000	2,412,641,777
- Other customers	275,750,066,185	55,669,323,784
	-	-
	<u>625,771,123,244</u>	<u>399,019,731,319</u>

8. OTHER SHORT-TERM RECEIVABLES

	<u>30/9/2025</u> VND	<u>01/01/2025</u> VND
Interest receivable	21,569,725,706	18,205,904,074
- Advance	34,589,770,584	20,984,375,554
- Deposit, bet	153,870,000,000	150,070,000,000
- Must collect capital contributions to the "Project to prevent subsidence and landslides combined with urban beautification and Doi Che New Urban Area, Ha Long City"	14,600,000,000	14,600,000,000
Share Transfer	77,825,000,000	77,825,000,000
Other receivables	92,533,408,039	90,883,326,121
	<u>394,987,904,329</u>	<u>372,568,605,749</u>

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 September 30, 2025

NOTES TO FINANCIAL STATEMENTS (Continued)**8. INVENTORY**

	30/9/2025	01/01/2025
Cost of production and unfinished business	373,069,730,184	335,373,366,284
Real estate goods	-	2,708,033,000
	<u>373,069,730,184</u>	<u>338,081,399,284</u>

13. PREPAID EXPENSES**Short-term prepaid expenses**

	30/9/2025	01/01/2025
	VND	VND
Sales costs at VINA2 Panorama project	16,211,945,670	9,295,742,001
	<u>16,211,945,670</u>	<u>9,295,742,001</u>

Long-term prepaid expenses

	30/9/2025	01/01/2025
	VND	VND
As of January 1	12,195,211	41,451,600
Increase in the year	101,667,424	15,536,364
Allocation to annual expenses	4,751,072	44,792,753
	-	-
As of September 30	<u>109,111,563</u>	<u>12,195,211</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS (Continued)**14. SHORT-TERM PAYABLES**

	<u>30/9/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
- Hai Duong Embankment Construction and Rural Development Joint Stock Company	2,794,042,220	2,870,081,237
- Viet Hung Phat Investment and Construction Company Limited - 9T Hung Yen T&T	3,059,424,274	3,059,424,274
- Vina2 Mechanical and Equipment Joint Stock Company	30,271,901,507	20,169,069,439
- Stavian Industrial Metals Joint Stock Company	29,846,029,876	4,213,943,191
- Steel and Construction Materials Joint Stock Company	-	2,703,675,373
- Tan Viet Hung Construction and Trading Investment Joint Stock Company	6,996,650,327	9,720,381,266
- MST Investment Joint Stock Company	3,490,630,131	3,672,972,993
- Dac Nhuan Joint Stock Company	3,159,345,102	6,015,821,580
- 699 Construction & Trading Joint Stock Company	7,020,751,500	9,730,198,500
- Le Phuc Construction Investment and Trading Joint Stock Company	26,770,046,574	32,359,800,506
- Delta Central Joint Stock Company	11,488,421,390	9,954,066,698
- VINA2 Saigon Joint Stock Company	11,437,236,175	10,717,855,796
- Ngoc Long Construction Materials Joint Stock Company	648,825,540	5,791,683,480
- Other	225,721,784,210	258,430,988,875
	<u>362,705,088,826</u>	<u>379,409,963,208</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS (Continued)**15. BUYER PAYING IN ADVANCE**

	<u>30/9/2025</u>	<u>01/01/2024</u>
	<u>VND</u>	<u>VND</u>
- Buyers pay according to project progress	147,627,114,702	156,299,406,735
- Central Park Trading Company Limited	21,383,003,536	32,233,739,623
- Phat Dat Real Estate Business Joint Stock Company	22,664,210,771	24,078,492,118
- Quang Minh Project	17,391,875,497	15,136,529,622
- Kontum Provincial Police	-	29,722,000,000
- J Packaging Vina Co., Ltd.	-	18,552,462,882
- Huan YU Automation Vina Co., Ltd.	2,709,555,723	27,620,153,970
- Other	240,757,794,804	31,751,048,689
	<u>452,533,555,033</u>	<u>335,393,833,639</u>

17. EXPENSES PAYABLE**Short-term accrued expenses**

	<u>30/9/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Provisional provisional cost of capital	31,377,796,856	52,469,304,113
Other provisions	602,677,909	800,597,909
	<u>31,980,474,765</u>	<u>53,269,902,022</u>

Long-term accrued expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Construction costs for Kim Van - Kim Lu Project	25,334,229,963	25,577,911,930
	<u>25,334,229,963</u>	<u>25,577,911,930</u>

18. OTHER SHORT-TERM PAYABLES

	<u>30/9/2025</u>	<u>01/01/2025</u>
	<u>VND</u>	<u>VND</u>
Union dues	327,522,243	215,597,635
Social insurance	4,020,581,720	3,716,331,996
Must return equitization	14,000,000	14,000,000
Dividends payable to shareholders	175,013,895	175,013,895
Loan interest + bond interest	12,625,836,801	10,520,706,716
Office maintenance fee	5,826,757,817	4,196,543,761
Other	32,241,231,241	28,805,066,974
	<u>55,230,943,717</u>	<u>47,643,260,977</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

For the period from January 1, 2025
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NOTES TO FINANCIAL STATEMENTS (Continued)**19. SHORT-TERM LOANS AND FINANCE LEASE DEBT**

	<u>30/9/2025</u>	<u>01/01/2025</u>
	VND	VND
Short-term debt	666,300,572,344	633,589,166,224
	<u>666,300,572,344</u>	<u>633,589,166,224</u>

20. LONG-TERM LOANS AND FINANCIAL LEASE DEBT

	<u>30/9/2025</u>	<u>01/01/2025</u>
	VND	VND
Total long-term loan balance	202,698,295,610	205,347,328,222
<i>In there:</i>		
Bank	25,939,627,617	34,536,129,515
Borrowing from organizations that are not credit institutions	176,238,667,993	170,291,198,707
Personal loan (iv) + loan cooperation contract	520,000,000	520,000,000
Long-term loan balance	<u>202,698,295,610</u>	<u>205,347,328,222</u>

21. PROVISIONS FOR LONG-TERM PAYABLES

	<u>30/9/2025</u>	<u>01/01/2025</u>
	VND	VND
Warranty provision	5,432,322,999	5,432,322,999
	<u>5,432,322,999</u>	<u>5,432,322,999</u>
	<u>30/9/2025</u>	<u>01/01/2025</u>
	VND	VND
As of January 1	5,432,322,999	381,657,134
Additional provisions during the year	-	5,432,322,999
Provision reversal	-	381,657,134
	-	-
As of September 30	<u>5,432,322,999</u>	<u>5,432,322,999</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS (Continued)**Share**

	<u>30/9/2025</u>	<u>01/01/2025</u>
	VND	VND
Number of common shares registered for issuance	68,769,410	68,769,410
Number of common shares issued to the public	68,769,410	68,769,410
Number of common shares repurchased	-	-
Number of common shares outstanding	68,769,410	68,769,410
30. BASIC EARNINGS PER SHARE		
	<u>2025</u>	<u>2024</u>
	VND	VND
Accounting profit after corporate income tax	8,478,673,673	7,912,675,825
Average common shares outstanding during the year	68,769,410	67,499,410
Basic earnings per share	123	117

NOTES TO FINANCIAL STATEMENTS (Continued)

9. TANGIBLE FIXED ASSETS

	Buildings	Machinery and equipment	Means of transport	Office equipment	Total
	VND	VND	VND	VND	VND
ORIGINAL PRICE					
As of 01/01/2025	63,646,979,784	757,727,599	14,825,672,073	463,774,128	79,694,153,584
Increase in the year	-	-	-	-	-
Shopping	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other increases	-	-	-	-	-
Decrease during the year	3,809,244,773	-	-	-	-
Liquidation, sale	3,809,244,773	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of September 30, 2025	59,837,735,011	757,727,599	14,825,672,073	463,774,128	75,884,908,811
ACCUMULATED DEPRECIATION					
As of 01/01/2025	19,584,030,809	661,164,157	14,391,369,601	455,524,119	35,092,088,677
Increase in the year	1,522,598,821	15,599,997	434,302,472	8,250,009	1,980,751,299
Depreciation	1,522,598,821	15,599,997	434,302,472	8,250,009	1,980,751,299
Other increases	-	-	-	-	-
Decrease during the year	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of September 30, 2025	21,106,629,630	676,764,154	14,825,672,073	463,774,128	37,072,839,976
Residual value	-	-	-	-	-
As of September 30, 2025	38,731,105,390	80,963,445	-	-	38,812,068,835
As of 01/01/2025	44,062,948,975	96,563,442	434,302,472	8,250,009	44,602,064,907

NOTES TO FINANCIAL STATEMENTS (Continued)**10. INTANGIBLE FIXED ASSETS**

	Land use rights	Copyright, patent	Total
	VND	VND	VND
ORIGINAL PRICE			
As of 01/01/2025	-	54,587,600	54,587,600
Purchased during the year	-	-	-
Liquidation, sale	-	-	-
As of September 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 September 30, 2025	-	54,587,600	54,587,600
Residual value			-
As of September 30, 2025	-	-	-
As of 01/01/2025	-	-	-

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban
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FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS (Continued)
11. INVESTMENT REAL ESTATE

	Land use rights	Buildings	Buildings and apartments for rent VND	Infrastructure
ORIGINAL PRICE				
As of 01/01/2025	-	-	166,483,792,304	-
Increase new purchases			-	
Increase due to transfer of fixed assets to investment			3,809,244,773	
Increase due to completed repairs	-	-	-	-
Other discounts	-	-	-	-
As of September 30, 2025	-	-	170,293,037,077	-
Accumulated Depreciation				
As of 01/01/2025	-	-	26,803,104,237	-
Depreciation during the period	-	-	4,072,650,297	-
Decrease due to liquidation			-	
Increase due to reclassification	-	-	-	-
As of September 30, 2025	-	-	30,875,754,534	-
Residual value				
As of September 30, 2025	-	-	139,417,282,543	-
As of 01/01/2025	-	-	139,680,688,067	-

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban
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FINANCIAL STATEMENTS

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16. TAXES AND OTHER PAYABLES TO THE STATE

	01/01/2025	Amount payable during the year (input VAT offset)	Amount actually paid during the year	30/9/2025
	VND	VND	VND	VND
Value Added Tax	1,109,955,715	128,572,000	195,421,701	1,043,106,014
Corporate income tax	26,503,757,936	5,999,925,711	13,734,664,865	18,769,018,782
Personal income tax	2,246,384,742	537,263,270	-	2,783,648,012
Other taxes	6,808,835,861	3,000,000	47,209,780	6,764,626,081
Land tax and land rent	1,363,986,377	1,954,560,156	1,017,574,056	2,300,972,477
	38,032,920,631	8,623,321,137	14,994,870,402	31,661,371,366

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS (Continued)
4. Held-to-maturity investment

	30/09/2025		01/01/2025	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
Short term				
Term Deposit	23,935,000,000	-	20,335,000,000	-
Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank – Binh Dinh Branch (1)	5,000,000,000	-	5,000,000,000	-
Term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (2)	15,000,000,000	-	15,000,000,000	-
Term deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1 (3)	335,000,000	-	335,000,000	-
Term deposit at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch (4)	3,600,000,000			
	<u>23,935,000,000</u>	<u>-</u>	<u>20,335,000,000</u>	<u>-</u>

(1) 12-month term deposit contract No. 472/2022/HDTG-HDB.BD dated January 13, 2022, applicable interest rate of 5.05%/year. This is a deposit under the credit conditions of Ho Chi Minh City Development Joint Stock Commercial Bank - Binh Dinh Branch to implement the Project "High-rise complex of apartments and commercial services (Vina2 Panorama)".

(2) 12-month term deposit contracts at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch, interest rate applied at 4.7%/year. This is one of the collateral assets for Credit Contract No. 01/2022/15059756/HDTD/BOT-DCBV under the Project "Some expressway sections on the North-South East route, Dien Chau - Bai Vot section".

(3) 12-month term deposit contract No. 01/2022/161765/HDTG dated June 8, 2022 at Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1, interest rate 4.9%/year. This is a condition to guarantee the Credit Card Issuance Contract No. 01/2022/161715/HDDB of Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1.

(4) 5-month term deposit contract No. 122/2025/21103 dated June 30, 2025 at Vietnam Joint Stock Commercial Bank for Industry and Trade – Hoan Kiem Branch, with an interest rate of 1.9% per annum

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

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NOTES TO FINANCIAL STATEMENTS (Continued)**12. OTHER LONG-TERM INVESTMENTS**

	30/9/2025		01/01/2025	
	Original price	Preventive	Original price	Preventive
	VND	VND	VND	VND
Investment in subsidiaries	50,000,000,000		50,000,000,000	
- Vina2 Saigon Joint Stock Company			0	
- Vina2 Mechanical and Equipment Joint Stock Compa	45,000,000,000		45,000,000,000	
Vina2 Urban Investment and Services Company	5,000,000,000		5,000,000,000	
Limited				
Investing in other entities	440,500,000,000		440,500,000,000	-424,249,737
- Phuc Thanh Hung Investment Joint Stock Company	229,500,000,000		229,500,000,000	
- Urban Traffic Infrastructure Construction Joint Stock	39,000,000,000		39,000,000,000	
- Do Thanh Real Estate Investment and Development	125,000,000,000		125,000,000,000	-424,249,737
Joint Stock Company				
- Truong Xuan Loc Trading and Construction Joint	45,000,000,000		45,000,000,000	
Stock Company				
- Vina2 Electricity, Water and Fire Protection Joint	2,000,000,000		2,000,000,000	
Stock Company				
Add	490,500,000,000	0	490,500,000,000	-424,249,737

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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22. STATEMENT OF CHANGES IN OWNER'S EQUITY

	Charter capital	Capital surplus	Treasury stock	Retained earnings	Development Investment Fund	Other funds under VCSH	Total
	VND	VND	VND	VND	VND	VND	VND
As of 01/01/2024	671,994,100,000	73,121,759,196	-	61,046,937,708	86,079,474,239	1,602,255,027	- 893,844,526,170
Increase in the year	15,700,000,000	-	-	30,378,506,071	-	-	- 46,078,506,071
Profit for the year	-	-	-	31,517,573,214	-	-	- 31,517,573,214
Profit Distribution	-	-	-	-1,139,067,143	-	-	- -1,139,067,143
Share issuance	-	-	-	-	-	-	- -
Decrease during the year	-	-	-	-8,915,770,955	-15,700,000,000	-	- -24,615,770,955
Profit Distribution	-	-	-	-	-15,700,000,000	-	- -24,615,770,955
Bonus share issuance	-	-	-	-	-	-	- -
Other decreases	-	-	-	-8,915,770,955	-	-	- -
Reclassify (*)	-	-	-	-	-	-	- -
As of December 31, 2024	687,694,100,000	73,121,759,196	-	82,509,672,824	70,379,474,239	1,602,255,027	- 915,307,261,286
As of 01/01/2025	687,694,100,000	73,121,759,196	-	82,509,672,824	70,379,474,239	1,602,255,027	-
Increase in the year	-	-	-	-	-	-	-
Share issuance	-	-	-	-	-	-	-
Profit for the year	-	-	-	8,478,673,673	-	-	- 8,478,673,673
Decrease during the year	-	-	-	-	-	-	-
Bonus fund	-	-	-	2,875,450,787	-	-	-
Welfare fund deduction	-	-	-	1,150,180,315	-	-	-
As of September 30, 2025	687,694,100,000	73,121,759,196	-	86,962,715,395	70,379,474,239	1,602,255,027	- 919,760,303,857

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**FINANCIAL STATEMENTS**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban
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NOTES TO FINANCIAL STATEMENTS (Continued)**23. REVENUE**

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/9/2024 VND
Construction revenue	472,710,353,930	553,683,060,570
Revenue from real estate business activities	80,690,597,544	7,956,487,273
Revenue from sales of goods	106,904,446,186	207,197,422,444
Other	8,419,295,819	6,192,414,126
	668,724,693,479	775,029,384,413

24. COST

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/9/2024 VND
Cost of construction activities	414,707,618,858	519,696,246,399
Cost of operating a home business	66,895,921,570	6,804,549,863
Cost of goods sold	105,888,661,430	207,046,272,552
Other	3,881,302,905	3,988,255,594
	591,373,504,763	737,535,324,408

25. FINANCIAL ACTIVITIES REVENUE

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/9/2024 VND
Interest on deposits and loans	6,676,424,684	7,905,000,446
Other	-	30,912,500,000
	6,676,424,684	38,817,500,446

26. FINANCIAL COSTS

	From 01/01/2025 to 30/06/2025 VND	From 01/01/2024 to 30/9/2024 VND
Interest expense	41,310,525,601	46,407,393,259
Other	-	164,957,394
	41,310,525,601	46,572,350,653

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**FINANCIAL STATEMENTS**

2nd-4th Floors, Building B, Kim Van - Kim Lu Urban
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NOTES TO FINANCIAL STATEMENTS (Continued)**27. OTHER INCOME**

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/9/2024
	VND	VND
Construction warranty reserve refund	760,152,626	3,510,130,177
Other	3,539,025,100	38,481,186
	4,299,177,726	3,548,611,363

28. OTHER EXPENSES

	From 01/01/2025 to 30/06/2025	From 01/01/2024 to 30/9/2024
	VND	VND
Other penalties	-	96,601,250
Other	76,275,944	1,577,024,706
	76,275,944	1,673,625,956

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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FINANCIAL STATEMENTS

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NOTES TO FINANCIAL STATEMENTS (Continued)
29. CURRENT CORPORATE INCOME TAX EXPENSES

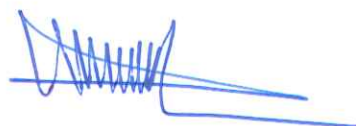
	From 01/01/2025 to 30/06/2025			From 01/01/2024 to 30/9/2024		
	Construction and other	Housing business	Total	Construction and other	Housing business	Total
	VND	VND	VND	VND	VND	VND
Corporate income tax payable for the current year						
Profit before tax	12,927,195,833	2,236,460,353	15,163,656,186	12,884,092,395	1,151,937,410	14,036,029,805
Adjustment for taxable income						
Minus: Accumulated loss of previous year	-	-	-	-	-	-
Plus : Non-deductible expenses	13,867,350,723	968,621,646	14,835,972,369	16,580,740,096	-	16,580,740,096
Taxable income	26,794,546,556	3,205,081,999	29,999,628,555	29,464,832,491	1,151,937,410	30,616,769,901
Current tax rate (*)	20%	20%	20%	20%	20%	20%
Corporate Income Tax	5,358,909,311	641,016,400	5,999,925,711	5,892,966,498	230,387,482	6,123,353,980
1% provisional corporate income tax for real estate activities	-685,056,802	-	-685,056,802	220,569,723	-	220,569,723
Plus corporate income tax	4,673,852,509	641,016,400	5,314,868,909	6,113,536,221	230,387,482	6,343,923,703
Total corporate income tax	4,673,852,509	641,016,400	5,314,868,909	6,113,536,221	230,387,482	6,343,923,703

Prepared by



Cao Hong Le

Chief Accountant



Luong Van Hoang

Hanoi, October 29, 2025

General Director



Vu Trong Hung