

**VINA2 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**

Audited consolidated financial statements  
For the year ended 31 December 2025

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## STATEMENT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of VINA2 Investment and Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the consolidated financial statements of the Company for the year ended 31 December 2025.

### GENERAL INFORMATION

VINA2 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0100105895 for the first time on 24 October 2003, and the 29<sup>th</sup> amendment dated 05 February 2026 issued by the Hanoi Department of Finance.

### THE MEMBERS OF THE BOARD OF MANAGEMENT, THE BOARD OF SUPERVISORS, AND THE BOARD OF GENERAL DIRECTORS

The members of the Board of Management, the Board of Supervisors, and the Board of General Directors of the Company during the year and to the date of this statement are as follows:

#### The Board of Management

<u>Full name</u>	<u>Position</u>
Mr. Nguyen Thanh Tuyen	Chairman
Mr. Nguyen Huy Quang	Vice Chairman
Mr. Ngo Viet Hau	Vice Chairman
Mr. Do Trong Quynh	Member
Mr. Vu Trong Hung	Member

#### The Board of Supervisors

<u>Full name</u>	<u>Position</u>
Mrs. Nguyen Thi Thanh Hang	Head of BOS
Mrs. Tran Thi Thu Huyen	Member
Mr. Nguyen Viet Binh	Member

#### The Board of General Directors

<u>Full name</u>	<u>Position</u>	<u>Date of appointment/dismissal</u>
Mr. Vu Trong Hung	General Director	
Mr. Nguyen Dang Go Ganh	Deputy General Director	
Mr. Trinh Van Hung	Deputy General Director	
Mr. Nguyen Quang Nguyen	Deputy General Director	
Mr. Quach Ba Vuong	Deputy General Director	
Mr. Nguyen Lo Giang	Deputy General Director	Appointed on 05/01/2026

### AUDITORS

International Auditing and Valuation Company Limited has been appointed to audit the consolidated financial statements of the Company for the year ended 31 December 2025.

**STATEMENT OF THE BOARD OF GENERAL DIRECTORS  
(Continue)**

**DISCLOSURE OF THE BOARD OF GENERAL DIRECTORS'S RESPONSIBILITIES FOR THE CONSOLIDATED FINANCIAL STATEMENTS**

The Board of General Directors of the Company is responsible for preparing the consolidated financial statements, which give a true and fair view of the consolidated financial position of the Company as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these consolidated financial statements, The Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting principles have been followed, subject to any material departures disclosed and explained in the consolidated financial statements;
- Prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- Design and implement an effective internal control system for the purpose of properly preparing and presenting the consolidated financial statements so as to minimize errors and frauds.

The Board of General Directors of the Company is responsible for ensuring that proper accounting records are kept, which disclose, with reasonable accuracy at any time, the financial position of the Company and that the consolidated financial statements comply with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. The Board of General Directors is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

The Board of General Directors confirms that the Company has complied with the above requirements in preparing these consolidated financial statements.

**APPROVAL OF THE FINANCIAL STATEMENTS**

The Board of General Directors approves the attached consolidated financial statements. The consolidated financial statements reflected truly and fairly the Company's consolidated financial position as at 31 December 2025, as well as the consolidated financial performance and consolidated cash flows for the year ended 31 December 2025, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

**COMMITMENT ON INFORMATION DISCLOSURE**

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2024/TT-BTC dated 18 September 2024 of the Ministry of Finance amendments to circulars on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market.

For and on behalf of The Board of General Directors,



Mr. Vu Trong Hung  
General Director  
Hanoi, 30 March 2026

No: 2006.1/2025/BCTC/IAV

## INDEPENDENT AUDITORS' REPORT

**To: The shareholders  
The Board of Management, the Board of Supervisors, and the Board of General Directors  
of VINA2 Investment and Construction Joint Stock Company**

We have audited the accompanying consolidated financial statements of VINA2 Investment and Construction Joint Stock Company (hereinafter called "the Company"), prepared on 30 March 2026, as set out from page 05 to page 50, which comprise the statement of consolidated financial position as at 31 December 2025, the consolidated statement of income, and consolidated statement of cash flows for the year then ended, and the notes to the consolidated financial statements.

### The Board of General Directors' Responsibility

The Board of General Directors of the Company is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting and for such internal control as The Board of General Directors determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of General Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## INDEPENDENT AUDITORS' REPORT (Continued)

### Auditors' Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Company as at 31 December 2025, and of the results of its consolidated operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### Emphasis of Matters

We would like to draw the reader's attention to the following issues:

- Note 4.6 of the consolidated financial statements for the year ended 31 December 2025, which presents the deposit made by the Company as of year-end to Mr. Nguyen Thanh Tuyen in the amount of VND 150,000,000,000 to secure the purchase of shares in Hai Nhan Joint Stock Company.
- Note 6.4 of the consolidated financial statements for the year ended 31 December 2025, which presents information on lawsuits in which the Company is involved and awaiting court rulings.

Our opinion is not modified in respect of these matters.



**Do Thi Thanh Huyen**  
**Deputy Director**  
Audit Practising Registration Certificate  
No. 2421-2024-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**  
Hanoi, 30 March 2026

**Nguyen Hai Phuong**  
**Auditor**  
Audit Practising Registration Certificate  
No. 1329-2023-283-1

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at 31 December 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,446,443,973,931</b>	<b>2,157,332,863,622</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>205,307,391,286</b>	<b>197,195,999,369</b>
1. Cash	111		33,945,391,286	34,475,999,369
2. Cash equivalents	112		171,362,000,000	162,720,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4.2</b>	<b>218,618,300,000</b>	<b>220,118,300,000</b>
1. Trading securities	121		198,283,300,000	198,283,300,000
2. Held-to-maturity investments	123		20,335,000,000	21,835,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,596,670,681,725</b>	<b>1,387,029,310,985</b>
1. Short-term trade receivables	131	4.3	652,990,688,217	549,813,357,562
2. Short-term advances to suppliers	132	4.4	725,159,838,029	391,013,228,394
3. Short-term loan receivables	135	4.5	90,547,821,170	127,367,821,170
4. Other short-term receivables	136	4.6	208,882,562,929	398,646,898,026
5. Short-term allowance for doubtful debts	137	4.7	(80,910,228,620)	(79,811,994,167)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>401,064,887,685</b>	<b>342,455,153,414</b>
1. Inventories	141		401,064,887,685	342,455,153,414
<b>V. Other short-term assets</b>	<b>150</b>		<b>24,782,713,235</b>	<b>10,534,099,854</b>
1. Short-term prepaid expenses	151	4.9	19,625,623,685	9,303,254,628
2. Value added tax deductibles	152		4,493,469,051	464,797,196
3. Taxes and other receivables from the State budget	153	4.14	663,620,499	766,048,030
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>620,413,630,358</b>	<b>632,370,804,450</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>133,268,656</b>	<b>-</b>
1. Other long-term receivables	216		133,268,656	-
<b>II. Fixed assets</b>	<b>220</b>		<b>45,170,684,914</b>	<b>49,474,378,685</b>
1. Tangible fixed assets	221	4.10	45,170,684,914	49,474,378,685
- Cost	222		113,934,846,328	114,748,555,810
- Accumulated depreciation	223		(68,764,161,414)	(65,274,177,125)
2. Intangible fixed assets	227		-	-
- Cost	228		54,587,600	54,587,600
- Accumulated amortisation	229		(54,587,600)	(54,587,600)
<b>III. Investment properties</b>	<b>230</b>	<b>4.11</b>	<b>137,097,576,661</b>	<b>139,680,688,067</b>
- Cost	231		168,963,853,863	166,483,792,304
- Accumulated depreciation	232		(31,866,277,202)	(26,803,104,237)
<b>IV. Long-term assets in progress</b>	<b>240</b>		<b>-</b>	<b>-</b>
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>435,784,809,174</b>	<b>440,075,750,263</b>
1. Equity investments in other entities	253		440,500,000,000	440,500,000,000
2. Held-to-maturity investments	255		(4,715,190,826)	(424,249,737)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,227,290,953</b>	<b>3,139,987,435</b>
1. Long-term prepaid expenses	261	4.9	1,271,456,754	522,651,641
2. Deferred tax assets	262		955,834,199	2,617,335,794
<b>TOTAL ASSETS</b> (270 = 100 + 200)	<b>270</b>		<b>3,066,857,604,289</b>	<b>2,789,703,668,072</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)**

As at 31 December 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>2,123,000,527,965</b>	<b>1,858,570,474,803</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,789,110,191,031</b>	<b>1,494,500,832,423</b>
1. Short-term trade payables	311	4.12	465,091,111,578	369,077,444,767
2. Short-term advances from customers	312	4.13	526,361,202,943	338,690,164,766
3. Taxes and amounts payable to the State budget	313	4.14	25,464,452,764	39,238,745,077
4. Payables to employees	314		4,787,494,328	4,213,134,651
5. Short-term accrued expenses	315	4.15	42,847,707,792	54,578,064,309
6. Short-term unearned revenue	318		347,023,715	153,932,806
7. Other short-term payables	319	4.16	59,608,958,478	50,399,889,818
8. Short-term borrowings and finance lease liabilities	320	4.18	661,676,171,895	634,517,382,752
9. Short-term provisions	321	4.17	-	827,049,022
10. Bonus and welfare fund	322		2,926,067,538	2,805,024,455
<b>II. Long-term liabilities</b>	<b>330</b>		<b>333,890,336,934</b>	<b>364,069,642,380</b>
1. Long-term accrued expenses	333	4.15	24,954,618,256	25,577,911,930
2. Long-term unearned revenue	336		7,889,889,330	8,344,174,206
3. Other long-term payables	337	4.16	118,304,438,356	118,304,438,356
4. Long-term borrowings and finance lease liabilities	338	4.18	177,309,067,993	206,410,794,889
5. Long-term provisions	342	4.17	5,432,322,999	5,432,322,999
<b>D. EQUITY</b>	<b>400</b>		<b>943,857,076,324</b>	<b>931,133,193,269</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.19</b>	<b>943,857,076,324</b>	<b>931,133,193,269</b>
1. Owner's contributed capital	411		756,455,250,000	687,694,100,000
- Ordinary shares with voting rights	411a		756,455,250,000	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		1,675,738,348	1,602,255,027
5. Retained earnings	421		25,376,218,029	82,116,796,051
- Retained earnings accumulated to the prior year end	421a		8,787,826,235	24,607,780,313
- Retained earnings of the current year	421b		16,588,391,794	57,509,015,738
6. Non-Controlling Interest	429		16,848,636,512	16,218,808,756
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>3,066,857,604,289</b>	<b>2,789,703,668,072</b>

Preparer  
Cao Hong Le

Chief Accountant  
Luong Van Hoang



General Director  
Vu Trong Hung  
Hanoi, Vietnam  
30 March 2026

**CONSOLIDATED STATEMENT OF INCOME**

For the year ended 31 December 2025

ITEMS	Code	Note	Current year VND	Prior year VND
1. Gross revenue from goods sold and services rendered	01	5.1	1,140,953,822,728	1,234,099,700,401
2. Deductions	02	5.2	2,586,213,916	1,393,781,607
3. Net revenue from goods sold and services rendered (10=01-02)	10		1,138,367,608,812	1,232,705,918,794
4. Cost of goods sold and services rendered	11	5.3	1,034,545,119,754	1,089,169,389,338
5. Gross profit from goods sold and services rendered (20=10-11)	20		103,822,489,058	143,536,529,456
6. Financial income	21	5.4	34,306,325,330	40,397,636,655
7. Financial expenses	22	5.5	55,957,074,701	64,586,709,758
- In which: Interest expense	23		51,666,133,612	64,339,265,555
8. Share of joint ventures and associates' profit or loss	24		-	4,551,631
9. Selling expenses	25		3,385,218,382	5,136,064,922
10. General and administration expenses	26	5.6	56,986,720,398	67,149,168,292
11. Net operating profit (30=20+(21-22)+24-(25+26))	30		21,799,800,907	47,066,774,770
12. Other income	31	5.7	5,328,500,726	31,247,256,369
13. Other expenses	32	5.8	2,223,268,157	3,958,906,303
14. Other profit/ (losses) (40=31-32)	40		3,105,232,569	27,288,350,066
15. Accounting profit before tax (50=30+40)	50		24,905,033,476	74,355,124,836
16. Current corporate income tax expense	51	5.9	5,905,818,860	10,664,138,872
17. Deferred corporate tax (income)/ expense	52		1,661,501,595	6,166,697,741
18. Net profit after corporate income tax (60=50-51-52)	60		17,337,713,021	57,524,288,223
19. Net profit/ (losses) after corporate income tax attributable to owners of the parent	61		16,588,391,794	57,509,015,738
20. Net profit/ (losses) after corporate income tax attributable to non-controlling interests	61		749,321,227	15,272,485
21. Basic earnings per share	70	5.10	243	847

Preparer  
Cao Hong Le

Chief Accountant  
Luong Van Hoang



General Director  
Vu Trong Hung  
Hanoi, Vietnam  
30 March 2026

**CONSOLIDATED STATEMENT OF CASH FLOWS**

For the year ended 31 December 2025  
(Indirect method)

ITEMS	Code	Note	Current year VND	Prior year VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		24,905,033,476	74,355,124,836
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		9,472,189,904	10,939,809,268
Allowances and provisions	03		5,389,175,542	12,688,780,517
(Gains)/losses from investing activities	05		(34,306,325,330)	(23,905,284,769)
Interest expense	06		51,666,133,612	64,339,265,555
3. Operating profit before changes in working capital	08		57,126,207,204	138,417,695,407
Change in receivables	09		(309,307,268,571)	376,909,084,085
Change in inventories	10		(58,609,734,271)	46,267,557,836
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		278,279,738,193	40,870,581,398
Change in prepaid expenses	12		(11,071,174,170)	2,054,352,729
Change in trading securities	13		-	(198,283,300,000)
Interest paid	14		(52,802,437,788)	(70,037,398,415)
Corporate income tax paid	15		(18,306,004,022)	(6,971,710,741)
Other cash outflows	17		(4,014,813,000)	(2,701,263,391)
<b>Net cash flows from operating activities</b>	<b>20</b>		<b>(118,705,486,425)</b>	<b>326,525,598,908</b>
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Acquisition and construction of fixed assets and other long-term assets	21		(2,585,384,727)	(7,712,301,085)
2. Proceeds from sale, disposal of fixed assets and other long-term assets	22		(690,577,364)	-
3. Cash outflow for lending, buying debt instruments of other entities	23		(39,280,000,000)	(73,300,000,000)
4. Cash recovered from lending, selling debt instruments of other entities	24		77,600,000,000	6,306,069,211
5. Equity investments in other entities	25		-	(336,390,000,000)
6. Cash recovered from equity investment in other entities	26		67,730,000,000	112,093,179,699
7. Interest earned, dividends and profits received	27		25,986,651,441	6,644,460,226
<b>Net cash flows from investing activities</b>	<b>30</b>		<b>128,760,689,350</b>	<b>(292,358,591,949)</b>
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		1,036,948,859,068	988,718,142,292
2. Repayment of borrowings	34		(1,038,891,796,821)	(1,012,365,356,881)
3. Dividends and profits paid	36		(873,255)	(347,130)
<b>Net cash flows from financing activities</b>	<b>40</b>		<b>(1,943,811,008)</b>	<b>(23,647,561,719)</b>

**CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**

*For the year ended 31 December 2025  
 (Indirect method)*

ITEMS	Code	Note	Current year VND	Prior year VND
Net increase/(decrease) in cash for the year (50=20+30+40)	50		8,111,391,917	10,519,445,240
Cash and cash equivalents at the beginning of the year	60		197,195,999,369	186,676,554,129
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the year (70=50+60+61)	70		205,307,391,286	197,195,999,369

Preparer  
Cao Hong Le

Chief Accountant  
Luong Van Hoang



General Director  
Vu Trong Hung  
Hanoi, Vietnam  
30 March 2026

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended 31 December 2025

These notes are an integral part of and should be read in conjunction with the accompanying consolidated financial statements.

### 1. GENERAL INFORMATION

#### 1.1. Structure of ownership

VINA2 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0100105895 for the first time on 24 October 2003, and the 29th amendment dated 05 February 2026 issued by the Hanoi Department of Finance.

The Company's charter capital is VND 756,455,250,000 (In words: Seven hundred and fifty-six billion, four hundred and fifty-five million, two hundred and fifty thousand dong). The total number of shares is 75,645,525 shares.

The number of employees as at 31 December 2025 was 293 people (31 December 2024: 263 people).

#### 1.2. Business area

The Company's main business areas are real estate and construction of industrial, civil and transport works.

#### 1.3. Business activities

During the year, the Company's main business activities are:

- Construction of industrial, civil, transportation, irrigation projects, and technical infrastructure works for urban areas and industrial zones; construction of power transmission lines and transformer stations up to 110KV; foundation filling, weak soil treatment; water supply and drainage construction; installation of technological and pressure pipelines; refrigeration systems;
- Housing development and real estate business;
- Repair, replacement, and installation of machinery, equipment, concrete structures, steel structures, and technical systems of construction projects;
- Investment consulting, implementation of construction investment projects, project planning, bidding consultancy, supervision consultancy, and project management;
- Production and trading of construction materials;
- Real estate management services and real estate consulting.

#### 1.4. Normal production and business cycle

For construction and real estate investment activities, the Company's normal production and business cycle is carried out over a period of more than 12 months. For other activities, the Company's normal production and business cycle is carried out for a time period of 12 months.

#### 1.5. The Company's structure

The Company has consolidated subsidiaries as at 31 December 2025 as follows:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Subsidiaries</b>				
VINA2 Construction and Mechanical Equipment Joint Stock Company	Hanoi	75%	75%	Construction
VINA2 Investment and Urban Services Company Limited	Hanoi	100%	100%	Management service

11/11/2025

The Company's investments in others entities as at 31 December 2025 include:

Name	Place of incorporation and operation	Proportion of ownership interest	Proportion of voting power held	Principal activities
<b>Investments in other entities</b>				
VINA2 Fire Prevention and Water Electric Joint Stock Company	Hanoi	10%	10%	Construction of electricity, water and fire protection
Phuc Thanh Hung Investment Joint Stock Company	Nghe An	15%	15%	Investing in BOT projects
Do Thanh Real Estate Investment and Development Joint Stock Company	Hanoi	14.71%	14.71%	Construction
Truong Xuan Loc Trading and Construction Joint Stock Company	Hanoi	15%	15%	Construction
Traffic and Urban Infrastructure Construction Joint Stock Company	Ho Chi Minh City	17.73%	17.73%	Construction

**Dependent units of the Company**

Name	Address
VINA2 Golden Silk Kim Van - Kim Lu Branch	Cluster 22, Nghiem Xuan Yem Street, Dinh Cong Ward, Hanoi
VINA2 Quang Minh Branch	Km9 North Thang Long Noi Bai Expressway, Quarter No. 6+7, Quang Minh Commune, Hanoi
VINA2 Xuan Hoa Branch	Cluster 5, Pham Hong Thai Street, Xuan Hoa Ward, Phu Tho Province
VINA2 Binh Dinh Branch	No. 42 Nguyen Tu Street, Quy Nhon Ward, Gia Lai Province

**1.6. Disclosure of information comparability in the consolidated financial statements**

The data presented in the consolidated financial statements for the year ended 31 December, 2025 are comparable to the corresponding figures of the prior year.

**2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD**

**2.1. Accounting convention**

The accompanying consolidated financial statements, expressed in Vietnamese Dong (VND), are prepared under the historical cost convention and in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

The accompanying consolidated financial statements are not intended to present the financial position, results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries and jurisdictions other than Vietnam.

**2.2. Going concern assumption**

There have been no events that cast significant doubt on its ability to continue as a going concern. The company neither intends nor is forced to cease operations, or significantly scale back its operations.

**2.3. Financial year**

The Company's financial year begins on 01 January and ends on 31 December.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Estimates

The preparation of consolidated financial statements in conformity with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting requires The Board of General Directors to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the financial year. Although these accounting estimates are based on The Board of General Directors' best knowledge, actual results may differ from those estimates.

#### 3.2. Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 31 December each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the period are included in the consolidated statement of income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by the Company.

Intragroup transactions and balances are eliminated in full on consolidation.

Non-controlling interests consist of the amount of those non-controlling interests at the date of the original business combination (see below) and the non-controlling interests' share of changes in equity since the date of the combination. Losses in subsidiaries are respectively attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 3.3. Business combinations

On acquisition, the assets and liabilities and contingent liabilities of a subsidiary are measured at their fair values at the date of acquisition. Any excess of the cost of acquisition over the fair values of the identifiable net assets acquired is recognised as goodwill. Any deficiency of the cost of acquisition below the fair values of the identifiable net assets acquired is credited to profit and loss in the period of acquisition.

The non-controlling interests are initially measured at the non-controlling shareholders' proportion of the net fair value of the assets, liabilities and contingent liabilities recognised.

#### 3.4. Investments in associates

An associate is an entity over which the Company has significant influence and that is neither a subsidiary nor an interest in joint ventures. Significant influence is the power to participate in the financial and operating policy decisions of the investor but not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method of accounting. Interests in associates are carried in the statement of financial position at cost as adjusted by post-acquisition changes in the Company's share of the net assets of the associate. Losses of an associate in excess of the Company's interest in that associate (which includes any long-term interests that, in substance, form part of the Company's net investment in the associate) are not recognised.

Where a group entity transacts with an associate of the Company, unrealised profits and losses are eliminated to the extent of the Company's interest in the relevant associate.

**3.5. Goodwill**

Goodwill represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition. Goodwill is amortised on the straight-line basis over its estimated period of benefit of 10 years.

Goodwill arising on the acquisition of associates and jointly controlled entities is included in the carrying amount of the associates and jointly controlled entities. Goodwill arising on the acquisition of subsidiaries is presented separately as an asset in the consolidated statement of financial position.

On disposal of a subsidiary, associate or jointly controlled entity, the attributable amount of unamortised goodwill is included in the determination of the profit or loss on disposal.

**3.6. Gain on bargain purchase**

Gain on bargain purchase represents the excess of the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of a subsidiary, associate or jointly controlled entity at the date of acquisition over the cost of acquisition. Gain on bargain purchase is immediately recognised in the consolidated statement of income at the acquisition date.

**3.7. Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand, demand deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**3.8. Financial investments**

**Trading securities**

Trading securities are those the Company holds for trading purposes. Trading securities are recognised from the date the Company obtains the ownership of those securities and initially measured at the fair value of payments made at the transaction date plus directly attributable transaction costs.

In subsequent periods, investments in trading securities are measured at cost less allowance for impairment of trading securities.

Allowance for impairment of trading securities is made in accordance with prevailing accounting regulations.

**Held-to-maturity investments**

Held-to-maturity investments comprise investments that the Company has the positive intent or ability to hold to maturity, including term deposits, bonds and loans held to maturity to earn periodic interest and other held-to-maturity investments.

Held-to-maturity investments are recognised on a trade date basis and are initially measured at acquisition price plus directly attributable transaction costs. Post-acquisition interest income from held-to-maturity investments is recognised in the statement of income on accrual basis. Pre-acquisition interest is deducted from the cost of such investments at the acquisition date.

Held-to-maturity investments are measured at cost less allowance for doubtful debts.

Allowance for doubtful debts relating to held-to-maturity investments is made in accordance with prevailing accounting regulations.

**Loan receivables**

Loan receivables are measured at cost less allowances for doubtful debts. Allowance for doubtful debts relating to loan receivables is made in accordance with prevailing accounting regulations.

**Equity investments in other entities**

Equity investments in other entities represent the Company's investments in ordinary shares of the entities over which the Company has no control, joint control, or significant influence.

Equity investments in other entities are carried at cost less allowance for impairment.

**3.9. Receivables**

Receivables represent the amounts recoverable from customers or other debtors and are stated at book value less allowance for doubtful debts.

Allowance for doubtful debts is made for receivables that are overdue for six months or more, or when the debtor is in dissolution, in bankruptcy, or is experiencing similar difficulties and so may be unable to repay the debt.

**3.10. Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

The historical cost of inventories is determined using the weighted average method.

Net realisable value represents the estimated selling price less all estimated costs to completion and costs to be incurred in marketing, selling and distribution.

The evaluation of necessary allowance for inventory obsolescence follows current prevailing accounting regulations which allow provisions to be made for obsolete, damaged, or sub-standard inventories and for those which have costs higher than net realisable values as at the statement of financial position date.

**3.11. Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

The costs of purchased tangible fixed assets comprise their purchase prices and any directly attributable costs of bringing the assets to their working condition and location for their intended use.

The costs of self-constructed or manufactured assets are the actual construction or manufacturing cost plus installation and test running costs.

Tangible fixed assets are depreciated using the straight-line method over their following estimated useful lives:

Buildings and structures	10 - 41 years
Machinery and equipment	07 - 12 years
Motor vehicles	03 - 06 years
Office equipment	03 years

**3.12. Intangible fixed assets**

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of intangible fixed assets comprises all the expenses incurred to obtain this asset put into use. Costs incurred after the initial recognition are recognized to increase the cost of intangible fixed assets if these costs certainly increase economic benefits in the future due to using this asset.

When intangible fixed assets are sold or retired, their cost and accumulated amortisation are removed from the statement of financial position and any profit or loss resulting from its disposal is included in the income or expense in the year.

**3.13. Investment properties**

Investment properties including land use rights, a building or a part of a building, infrastructure held by the company or by the lessee under a financial lease are used to earn rental or for capital appreciation. Investment properties are determined by their historical costs and less accumulated depreciation. Historical cost of investment properties includes all the expenses paid by the company or the fair value of other considerations given to acquire the assets at the time of its acquisition or construction.

Subsequent expenses relating to investment properties that have already been recognized should be added to the net book value of the investment properties when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment properties, will flow to the company.

When the investment properties are sold, its historical cost and accumulated depreciation are written off, then any profit or loss arising are posted into the income or the expenses.

The transfer from properties owners or inventory using a real estate investment only when owners cease using the properties and begin operating lease to another party or at the end of the construction phase. The transfer from investment properties to properties owners or inventory used only when the owner began to use this asset or initiated for the purpose of sale. The transfer from investment properties to properties for owners using or inventories do not change the cost or value of the properties remaining at the date of conversion.

Investment properties are depreciated in accordance with the straight-line method over their estimated useful life. Investment properties are depreciated as follows:

<u>Type of properties</u>	<u>Years</u>
Buildings and structures	30 – 50 years

**3.14. Prepaid expenses**

Prepaid expenses are expenses which have already been paid but relate to results of operations of multiple accounting periods. Prepaid expenses of the Company include the following expenses:

***Tools and equipment***

The tools and equipment have been put into use and are amortized to expense under the straight-line method to time allocation not too 03 years.

***Selling expenses***

Selling expenses for real estate products are allocated as expenses in the year corresponding to the recognized sales revenue.

### 3.15. Accounts payable and accrued expenses

Payables and accrued expenses are recognized as the amount of money to be paid in the future related to the goods and services received. Payable expenses are recognized based on a reasonable estimate of the payable.

Payables are classified as payable to suppliers, accrued expenses, and other payables according to the following principles:

- Payables to suppliers reflect the trade payables arising from commercial transactions between the Company and the seller, which is an independent entity of the Company, including the number of payables on imports through trustees.
- Accrued expenses reflect the payables for goods and services received from the seller or provided for the buyer, for which no invoices have yet been received from suppliers. Those payables also reflect the number of payables to employees on vacation wages, production, and business costs that must accrue.
- Internal payables reflect the payable between superior and subordinate units that have no legal with dependent accounting.
- Other payables reflect non-commercial receivables, not related to the purchase and sale transactions.

### 3.16. Borrowings and finance lease liabilities

Borrowings are tracked according to each object, each contract and the repayment term. In case of borrowings in foreign currency, detailed tracking is done in the original currency.

### 3.17. Borrowing costs

Borrowing costs are recognised in the statement of income in the year when incurred unless they are capitalised in accordance with Vietnamese Accounting Standard No. 16 "Borrowing costs". Accordingly, borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the cost of those assets. For specific borrowings for the purpose of construction of fixed assets and investment properties, borrowing costs are capitalised even when the construction period is under 12 months.

### 3.18. Unearned revenue

Unearned revenue is defined as revenue that is received ahead of schedule for one or more accounting periods. This primarily consists of client prepayments for lengthy asset rentals. The Company records unearned revenues corresponding to the obligations that the Company will have to perform in the future. When the conditions for revenue recognition are satisfied, unearned revenue will be shown in the statement of income for the year that corresponds to the portion that satisfies the requirements for revenue recognition.

### 3.19. Provision for payables

Provisions are recognized when the Company has a present obligation as a result of an event that happened, the payment obligation is likely to lead to an outflow of economic benefits and value of the obligation can be a reliable estimate.

Provisions for payables include:

***Provision for warranty for construction works***

Provision for warranty for construction works is made for each building that has warranty protection.

The level of provision for warranty for construction works is by 1% on sales of construction works that have warranty. Upon expiry of the warranty, the provision for warranty for construction works that has not been used or not used entirely is recorded in other income.

**3.20. Owner's equity**

Capital is recorded according to the amount actually invested by shareholders.

**3.21. Distribution of net profits**

Profit after tax is distributed to shareholders after an appropriation of funds under the Charter of the Company as same as the law and is approved by the General Meeting of Shareholders.

The distribution of profits to shareholders is considered to non-cash items in undistributed profit may affect cash flow and ability to pay dividends as profit from revaluation of assets contributed as capital, interest due to the revaluation of monetary items, the financial instruments and other non-cash items.

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders and announcement of the record date for receiving dividends from the Vietnam Securities Depository Center.

**3.22. Revenue and earnings**

**Revenue from sales of finished goods and merchandise goods**

Revenue from sales of finished goods and merchandise goods is recorded when simultaneously satisfy the following conditions:

- The Company has transferred to the buyer the significant risks and rewards of ownership of the goods.
- The Company retains neither continuing managerial involvement to the degree usually associated with; ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company; and.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Revenue from service rendered**

Revenue of a transaction involving the rendering of services is recognised when the outcome of such transactions can be measured reliably. Where a transaction involving the rendering of services is attributable to several periods, revenue is recognised in each period by reference to the percentage of completion of the transaction at the statement of financial position date of that period. The outcome of a transaction can be measured reliably when all four (4) following conditions are satisfied:

- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the Company.
- The percentage of completion of the transaction at the statement of financial position date can be measured reliably; and.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

#### **Revenue from sales of real estate**

Sales of real estate by the Company's investors are recognized when they simultaneously satisfy all of the following conditions:

- The real estate has been completed and transferred to the buyer, the Company has transferred to the buyer the significant risks and rewards of ownership of the real estate.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the real estate sold.
- The amount of revenue can be measured reliably.
- The economic benefits associated with the transaction flowed or will flow to the Company.
- The costs incurred or to be incurred in respect of the transaction can be measured reliably.

If customers have the right to complete the interior of the property and the Company shall complete the interior of the property in accordance with design, and requirements of customers, the Company recognises revenue when the main construction work is completed.

#### **Revenue from sales from construction contract**

When the results of the construction contract were estimated reliably as follows:

- For construction contracts that the contractors are paid according to the progress of the plan, revenues and expenses related to these contracts are recognized in proportion to the work completed by the Company determined at the fiscal year end.
- For construction contracts that the contractors are paid according to the value of the mass execution, revenue and expenses related to these contracts are recognized in proportion to the work completed by customers confirm and is reflected on the invoices made.

The increases, decreases of volume of construction, compensation and other income are recorded only when revenue has been agreed with the customer.

#### **Revenue from leasing operations**

Revenue from leasing operations are recognized on a straight-line basis during the leasing period. Rentals received in advance of several periods are allocated to revenue consistent with the lease period.

#### **Financial income**

##### ***Interest***

Interest is recognized on an accrual basis, are determined on the balance of cash in the bank and the actual interest rate for each period.

##### ***Dividends and profits received***

Dividends and profit shares are recognized when the Company receives the notice of dividends or profit from the capital contribution. Dividends which are received by shares, only follow up the number of shares increases, no recognition of the value of shares.

**3.23. Cost of goods sold and service rendered**

Cost of goods sold includes the cost of products, goods and service rendered during the year and is recorded in accordance with revenue during the year. The cost of direct raw materials consumed in excess of normal levels, labor costs, and fixed general production costs that are not allocated to the value of warehoused products must be immediately calculated into the cost of goods sold (after minus compensation, if any) even when the products and goods have not been determined to be consumed.

**3.24. Selling expenses**

Selling expenses reflect the actual expenses in the process of sales of goods and services rendered. Mainly includes sales staff salaries, sales promotion expenses, product introduction expenses, advertising expenses and sales commissions.

**3.25. General and administration expenses**

General and administration expenses reflect actual expenses incurred during the general management of the Company, mainly including expenses for labour of management department salaries; social insurance, health insurance, trade union fees, unemployment insurance for labour; office equipment expenses; depreciation and amortisation; provision expenses; outside services and other expenses.

**3.26. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of income because it excludes items of income or expense that are taxable or deductible in other years (including loss carried forward, if any) and it further excludes items that are never taxable or deductible.

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the statement of financial position liability method. Deferred tax liabilities are generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same tax authority and the Company intends to settle its current tax assets and liabilities on a net basis.

The determination of the tax currently payable is based on the current interpretation of tax regulations. However, these regulations are subject to periodic variation and their ultimate determination depends on the results of the tax authorities' examinations.

Other taxes are paid in accordance with the prevailing tax laws in Vietnam.

**3.27. Related parties**

The parties are considered to be related if that party has the ability to control or significantly influence the other party in making decisions on financial policies and operations. Parties are considered a related party of the Company in case that party is able to control the company or to cause material effects on the financial decisions.

In considering the relationship of the parties involved, the nature of the relationship is more emphasized than the legal form of the relationship.

4. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE STATEMENT OF CONSOLIDATED FINANCIAL POSITION

4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	928,368,143	286,071,330
Demand deposits in banks	33,017,023,143	34,189,928,039
Cash equivalents (i)	171,362,000,000	162,720,000,000
	<u>205,307,391,286</u>	<u>197,195,999,369</u>

(i) Deposits with a term of 01 month to 03 months at commercial banks, with an interest rate from 2.7% to 4.74%/year.

4.2. Financial Investments

4.2.1. Trading securities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Shares of GreenHill Village Joint Stock Company	198,283,300,000	-	198,283,300,000	-
	<u>198,283,300,000</u>	<u>-</u>	<u>198,283,300,000</u>	<u>-</u>

4.2.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Cost VND	Book value VND	Cost VND	Book value VND
<i>Short-term</i>				
Term deposit (i)	20,335,000,000	20,335,000,000	21,835,000,000	21,835,000,000
	<u>20,335,000,000</u>	<u>20,335,000,000</u>	<u>21,835,000,000</u>	<u>21,835,000,000</u>

(i) Deposits with a term of 12 months at commercial banks, with an interest rate from 4.7% to 5.05%/year. These deposits are being used as collateral for the Company's credit facility agreements with the banks.

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4.2.3. Investments in other entities

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
VINA2 Fire Prevention and Water Electric Joint Stock Company	2,000,000,000	-	2,000,000,000	-
Phuc Thanh Hung Investment Joint Stock Company	229,500,000,000	-	229,500,000,000	-
Do Thanh Real Estate Investment and Development Joint Stock Company	125,000,000,000	4,715,190,826	125,000,000,000	(424,249,737)
Truong Xuan Loc Trading and Construction Joint Stock Company	45,000,000,000	-	45,000,000,000	-
Traffic and Urban Infrastructure Construction Joint Stock Company	39,000,000,000	-	39,000,000,000	-
	<u>440,500,000,000</u>	<u>4,715,190,826</u>	<u>440,500,000,000</u>	<u>(424,249,737)</u>

(i) The Company has not determined the fair value of financial investments because Viet Nam Accounting Standards, Viet Nam Enterprise Accounting System has not guided in detail on the determination of the fair value.

4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
MST Investment Joint Stock Company	126,596,144,004	140,674,788,018
Bigcity Vietnam Joint Stock Company	61,513,041,778	4,598,705,208
T&T Industrial and Urban Development Company Limited	36,751,178,107	38,141,622,172
VIC Phu Tho Joint Stock Company	57,654,162,244	-
Vietnam Construction and Import-Export Joint Stock Corporation	43,835,573,731	57,541,291,505
Others	326,640,588,353	308,856,950,659
	<b>652,990,688,217</b>	<b>549,813,357,562</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 6.2)	<b>142,101,255,671</b>	<b>152,193,634,197</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Do Thanh Real Estate Investment and Development Joint Stock Company	92,719,360,801	92,719,360,800
TQI Construction Investment Consulting and Trading Joint Stock Company	62,658,743,054	94,472,616,272
Vivaland Group Joint Stock Company	81,323,833,243	-
Bao Thang Metal Import and Export and Trading Company Limited	98,089,604,089	-
Orient Consulting and Investment Company Limited	69,859,194,163	-
Others	320,509,102,679	203,821,251,322
	<b>725,159,838,029</b>	<b>391,013,228,394</b>
<b>Short-term advances to suppliers from related parties</b> (Details stated in Note 6.2)	<b>157,881,758,158</b>	<b>160,195,538,157</b>

4.5. Short-term loans receivables

	Closing balance VND	Opening balance VND
Mr. Pham Minh Tuan	-	11,100,000,000
Do Thanh Real Estate Investment and Development Joint Stock Company (1)	46,217,821,170	30,237,821,170
VINA2 Fire Prevention and Water Electric Joint Stock Company	500,000,000	-
Mr. Nguyen Van Quan (2)	12,800,000,000	-
Mr. Lai Van Sang (3)	5,000,000,000	19,700,000,000
Mr. Ta Dang Khoa	-	21,000,000,000
Mr. Vu Thieu Nam	-	19,300,000,000
Mr. Vu The Nghia (4)	12,100,000,000	12,100,000,000
Mrs. Dinh Thi Huong (4)	2,500,000,000	2,500,000,000
Mrs. Nguyen Anh Tuyet (4)	7,430,000,000	7,430,000,000
Hanoi Urban Development and Infrastructure Business Company Limited (5)	4,000,000,000	4,000,000,000
	<b>90,547,821,170</b>	<b>127,367,821,170</b>
<b>Short-term loans receivables from related parties</b> (Details stated in Note 6.2)	<b>46,717,821,170</b>	<b>30,237,821,170</b>

(1) According to the Board of Directors' Resolution No. 18/2022/NQ-HDQT dated 27 January 2022, the Company provided a short-term loan to Do Thanh Real Estate Investment and Development Joint Stock Company with a total credit limit of VND 70,000,000,000 under the Loan Agreement dated 28 January 2022. The purpose of the loan was to supplement working capital, with a loan term of 12 months and an interest rate of 8.5%/year.

The loan was extended under Addendum No. 01 dated 27 January 2023, extending the loan term until 28 January 2024. It was further extended under Addendum No. 02 dated 28 January 2024, extending the loan term until 28 January 2025 and it has been further extended until 26 January 2026 according to Annex No. 03 dated 26 January 2025.

The collateral consists of apartments in the I-Tower Quy Nhon Commercial, Service and Apartment Complex project, developed by Do Thanh Real Estate Investment and Development Joint Stock Company.

(2) Loan granted to Mr. Nguyen Van Quan under Loan Agreement No. 0912/2025/VINA2-NVQ dated 8 December 2025, for the amount of VND 12,800,000,000, with a loan term of 12 months and an interest rate of 9% per year; the collateral is real estate owned by Mr. Nguyen Quang Nguyen - Deputy General Director of the Company and Ms. Le Thi Bich Phuong.

(3) Loan granted to Mr. Lai Van Sang under Loan Agreement No. 260624/2024/HDVV-VINA2-VS dated 26 June 2024, with a loan term of 11 months, extended for another 11 months from 28 May 2025; interest rate of 9% per year; collateral is shares of VINA2 Investment and Construction Joint Stock Company held by third parties, all of which are currently deposited with Eurocapital Securities Joint Stock Company.

(4) Personal loans at VINA2 Construction and Mechanical Equipment Joint Stock Company with loan term not exceeding 12 months. Loan interest rate from 7% - 9%/year. Purpose is to supplement capital for production and business activities.

(5) Loans granted to Hanoi Urban Development and Infrastructure Business Company Limited with a loan term of no more than 12 months; loan interest rate of 7%/year; loan purpose is to supplement capital for production and business activities. The form of security is unsecured.

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4.6. Short-term other receivables	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Interest receivable	29,049,983,441	-	20,726,760,514	-
Advance	53,028,558,282	-	39,480,372,220	-
Mortgages	2,593,894,615	-	4,694,899,721	-
Deposit for the purchase of Hai Nhan Joint Stock Company shares to Mr. Nguyen Thanh Tuyen (i)	-	-	150,000,000,000	-
Receivables from construction teams	76,193,349,487	(47,827,550,748)	75,656,142,849	(47,623,604,492)
Receivables from capital contributions to the Anti-Subsidence and Landslide Project Combined with Urban Renovation and the Doi Che New Urban Area Project in Cao Xanh Ward and Cao Thang Ward, Ha Long City (ii)	22,833,000,000	-	14,600,000,000	-
Receivables from sale of investments	18,445,000,000	-	86,175,000,000	-
+ Mrs. Tran Thi Quynh	-	-	8,350,000,000	-
+ Mrs. Nguyen Tu Phuong	18,445,000,000	-	64,775,000,000	-
+ Mrs. Dang Thi Thanh Nga	-	-	13,050,000,000	-
Others	6,738,777,104	(35,057,576)	7,313,722,722	(35,057,576)
	<b>208,882,562,929</b>	<b>(47,862,608,324)</b>	<b>398,646,898,026</b>	<b>(47,658,662,068)</b>
<b>Short-term other receivables from related parties</b> (Details stated in Note 6.2)	<b>22,273,257,251</b>		<b>169,422,899,938</b>	

(i) According to the Board of Management' Resolution No. 86/2024/NQ-HDQT dated 25 June 2024, approving the investment policy to purchase 19,836,000 shares, equivalent to 18% of the charter capital of Hai Nhan Joint Stock Company, the Company signed a deposit agreement with Mr. Nguyen Thanh Tuyen, Chairman, to secure the purchase of these shares. The Company has transferred a deposit amount of VND 150,000,000,000 to Mr. Nguyen Thanh Tuyen. In 2025, the Company terminated the deposit agreement with Mr. Nguyen Thanh Tuyen, and the Company received back the deposit and interest.

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- (ii) Principle Agreement No. 085/2018/TTNT-DT dated 3 April 2018, on the Investment Cooperation for the Construction of the Doi Che New Urban Area - Quang Ninh, located in zones 2B, 3, 4A, 4B, 5, and 6, Cao Xanh ward and Cao Thang Ward, Ha Long City, Quang Ninh Province:
- Participating Parties: Vietnam Construction and Import-Export Joint Stock Corporation (Vinaconex), Thang Long Infrastructure Investment Joint Stock Company (Thang Long TJC), Construction Joint Stock Company No. 12 (Vinaconex 12), and VINA2 Investment and Construction Joint Stock Company (VINA2);
  - Business Cooperation Purpose: Contributing to the joint venture to implement the Anti-Subsidence and Landslide Project Combined with Urban Renovation and the Doi Che New Urban Area Project in Cao Xanh ward and Cao Thang ward, Ha Long City;
  - Cooperation Details: The parties agree to voluntarily contribute or cover the necessary investment preparation costs and proactively pay according to the proportion of their anticipated capital contribution in relation to the project's total cost;
  - Capital Contribution Ratio, Form, and Schedule: Vinaconex: 35%, Thang Long TJC: 25%, VINA2: 20%, Vinaconex 12: 20%. The total project value will be determined based on the detailed planning scheme and agreements in the investment cooperation contract or the charter of the project enterprise. The capital contribution schedule will follow the overall project progress
  - Quang Ninh Provincial People's Committee issued Decision No. 866/QĐ-UBND dated 13 April 2022, approving the consortium of Vinaconex, Thang Long TJC, Vinaconex 12, and VINA2 as the investor for project implementation.

4.7. Bad debts

	Closing balance		Opening balance	
	Cost VND	Recoverable amount VND	Cost VND	Recoverable amount VND
<b>Trade receivables</b>	<b>40,290,412,956</b>	<b>7,242,792,660</b>	<b>41,431,344,865</b>	<b>9,278,012,766</b>
- IDJ Vietnam Investment Joint Stock Company	12,402,916,702	-	12,402,916,702	-
- Danko Group Joint Stock Company	6,635,960,678	3,317,980,339	6,635,960,678	3,318,980,339
- Vietnam Construction and Import-Export Joint Stock Corporation	11,078,632,958	3,924,812,321	8,339,574,676	4,101,672,996
- Vietnam Development Bank	3,713,302,610	-	3,713,302,610	-
- Tan Hoa Lu Joint Stock Company	-	-	3,713,384,245	1,857,359,431
- Others	6,459,600,008	-	6,626,205,954	-
<b>Other receivables</b>	<b>47,862,608,324</b>	<b>-</b>	<b>47,862,607,971</b>	<b>203,945,903</b>
- Construction teams	47,862,608,324	-	47,862,607,971	203,945,903
	<b>88,153,021,280</b>	<b>7,242,792,660</b>	<b>89,293,952,836</b>	<b>9,481,958,669</b>

4.8. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress (*)	401,064,887,685	-	339,747,120,414	-
Goods	-	-	2,708,033,000	-
	<b>401,064,887,685</b>	<b>-</b>	<b>342,455,153,414</b>	<b>-</b>

(\*) Details of Work in progress:

	Closing balance VND	Opening balance VND
Kim Van, Kim Lu Project	40,198,170,844	40,198,170,844
Quang Minh Project	8,354,668,252	6,121,048,642
De Dong Quy Nhon Project	137,787,046,573	230,014,888,361
Command Center of Dong Nai Provincial Police	24,996,300,392	22,117,873,358
Trung Minh A New Urban Area Project	27,195,033,227	13,374,333,062
I Tower Quy Nhon Project	51,016,991,099	2,932,404,095
Thach Ban Lakeside Housing Project	10,618,624,007	-
VIC Grand Square Project	6,533,857,177	-
Cam Duong, Lao Cao New Urban Area Project	18,254,635,777	-
New Urban Residential Area North of Hoang Van Thai Street, Dien Bien Project	16,133,436,417	-
Building F - Van Don Tourism and Entertainment Complex	8,352,258,101	-
Workshop KX3 and KX5	8,543,148,073	-
Others	43,080,717,746	24,256,302,614
	<b>401,064,887,685</b>	<b>339,747,120,414</b>

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Selling expenses for the VINA2 Panorama Quy Nhon Project	5,315,820,707	9,295,742,001
Dispatched tools and supplies	59,636,311	7,512,627
Others	14,250,166,667	-
	<b>19,625,623,685</b>	<b>9,303,254,628</b>

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	119,551,337	12,195,211
Scaffolding and formwork costs	959,405,966	359,437,665
Repair expenses	192,499,451	151,018,765
	<b>1,271,456,754</b>	<b>522,651,641</b>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	63,944,479,784	33,034,883,007	17,082,117,891	687,075,128	114,748,555,810
Purchase in the year	-	143,500,000	2,441,884,727	-	2,585,384,727
Other increases	3,748,595,356	-	-	-	3,748,595,356
Liquidation or transfer	(127,500,000)	-	(791,532,650)	-	(919,032,650)
Classified as Investment Properties	(6,228,656,915)	-	-	-	(6,228,656,915)
Closing balance	61,336,918,225	33,178,383,007	18,732,469,968	687,075,128	113,934,846,328
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	19,881,530,800	29,775,946,170	14,937,875,036	678,825,119	65,274,177,125
Depreciation charged	2,406,393,958	1,514,606,362	841,009,735	8,250,009	4,770,260,064
Other increases	541,827,732	-	-	-	541,827,732
Liquidation or transfer	(127,500,000)	-	(791,532,650)	-	(919,032,650)
Classified as Investment Properties	(903,070,857)	-	-	-	(903,070,857)
Closing balance	21,799,181,633	31,290,552,532	14,987,352,121	687,075,128	68,764,161,414
<b>NET BOOK VALUE</b>					
Opening balance	44,062,948,984	3,258,936,837	2,144,242,855	8,250,009	49,474,378,685
Closing balance	39,537,736,592	1,887,830,475	3,745,117,847	-	45,170,684,914

As at 31 December 2025, the net book value of tangible fixed assets are mortgaged at the Banks as security for borrowings was VND 33,628,198,777 (as at 01 January 2025 was: VND 31,604,678,353).

The cost of tangible fixed assets fully depreciated but still in use as at 31 December 2025 was VND 51,813,372,895, as at 01 January 2025 was VND 34,692,069,334.

4.11. Increases, decreases in investment properties

Investment properties held to earn rentals

	Buildings and land use rights VND	Total VND
<b>COST</b>		
Opening balance	166,483,792,304	166,483,792,304
Other increases	6,228,656,915	6,228,656,915
Classified as tangible fixed assets	(3,748,595,356)	(3,748,595,356)
Closing balance	<u>168,963,853,863</u>	<u>168,963,853,863</u>
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	26,803,104,237	26,803,104,237
Depreciation charged	4,701,929,840	4,701,929,840
Other increases	903,070,857	903,070,857
Classified as tangible fixed assets	(541,827,732)	(541,827,732)
Closing balance	<u>31,866,277,202</u>	<u>31,866,277,202</u>
<b>NET BOOK VALUE</b>		
Opening balance	<u>139,680,688,067</u>	<u>139,680,688,067</u>
Closing balance	<u>137,097,576,661</u>	<u>137,097,576,661</u>

As at 31 December 2025, the net book value of investment properties are mortgaged at the Banks as security for borrowings was VND 39,873,830,598 (as at 01 January 2025 was: VND 44,290,421,762).

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 31 December 2025 is required to be disclosed. However, the Company could not determine the fair value as at 31 December 2025; therefore, no information about the fair value is disclosed in the notes to the consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**4.12. Short-term trade payables**

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Le Phuc Construction Investment and Trading Joint Stock Company	28,932,247,794	28,932,247,794	32,359,800,506	32,359,800,506
Stavian Industrial Metals Joint Stock Company	73,918,070,236	73,918,070,236	4,213,943,191	4,213,943,191
Piccons Vietnam Joint Stock Company	15,015,935,059	15,015,935,059	21,878,195,318	21,878,195,318
Others	347,224,858,489	347,224,858,489	310,625,505,752	310,625,505,752
	<b>465,091,111,578</b>	<b>465,091,111,578</b>	<b>369,077,444,767</b>	<b>369,077,444,767</b>
<b>Short-term trade payables to related parties</b> (Details stated in Note 6.2)	<b>4,049,303,341</b>		<b>8,112,736,566</b>	

**4.13. Short-term advances from customers**

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
MST Investment Joint Stock Company	38,449,730,130	-	-	-
Binh Chanh District Investment and Construction Management Board	40,296,000,000	-	-	-
VIC Phu Tho Real Estate Joint Stock Company	75,568,766,662	-	-	-
Ho Tay Construction and Project Management Company Limited	71,448,900,231	-	-	-
MIK Group Vietnam Joint Stock Company	25,283,248,074	-	-	-
Huan Yu Automation Vina Company Limited	-	-	27,620,153,970	27,620,153,970
Phat Dat Real Estate Trading Joint Stock Company	22,664,210,771	-	24,078,492,118	24,078,492,118
Central Park Trading Company Limited	-	-	32,233,739,623	32,233,739,623
Kom Tum Provincial Police	-	-	29,722,000,000	29,722,000,000
Buyers pay according to project progress	98,678,486,053	164,123,054,027	164,123,054,027	164,123,054,027
Others	153,971,861,022	59,054,205,028	59,054,205,028	59,054,205,028
	<b>526,361,202,943</b>	<b>338,690,164,766</b>	<b>338,690,164,766</b>	<b>338,690,164,766</b>
<b>Short-term advances from customers related to related parties</b> (Details stated in Note 6.2)	<b>38,449,730,130</b>		<b>62,500,000</b>	



VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

4.14. Taxes and amounts payable to the State budget

	Opening balance		Movement in the year		Closing balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	1,870,854,250	377,791,877	1,181,423,540	1,799,767,560	1,254,788,526	380,070,173
Corporate income tax	26,855,734,864	388,256,153	6,305,163,241	18,306,004,022	14,750,188,256	283,550,326
Personal income tax	2,339,333,725	-	1,504,289,256	1,883,599,809	1,960,023,172	-
Rental charges	1,363,986,377	-	2,213,860,006	1,043,077,247	2,534,769,136	-
Fees, charges and other payables	6,808,835,861	-	219,871,695	2,064,023,882	4,964,683,674	-
	<b>39,238,745,077</b>	<b>766,048,030</b>	<b>11,424,607,738</b>	<b>25,096,472,520</b>	<b>25,464,452,764</b>	<b>663,620,499</b>

The Company's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the consolidated financial statements could be changed at a later date upon final determination by the tax authorities.

4.15. Accrued expenses

4.15.1. Short-term accrued expenses

	Closing balance VND	Opening balance VND
Construction costs for Quang Minh Project	6,614,006,622	4,493,081,654
Construction costs for Kon Tum Provincial Police Project	14,300,616,434	-
Construction costs for Greenhill Quy Nhon Project	7,258,199,149	-
Construction costs for VIC Grand Square Project	9,452,549,664	-
Construction costs for Parahill Construction	3,500,290,664	-
Construction costs for Phu Ly Ha Nam Packaging Factory	-	8,608,789,064
Construction costs for Huan Yu Automation Factory	-	1,251,541,813
Construction costs for Danko Thai Nguyen Shopping Mall	-	1,083,997,183
Construction costs for I Tower Quy Nhon Project	-	36,392,126,152
Others	1,722,045,259	2,748,528,443
	<b>42,847,707,792</b>	<b>54,578,064,309</b>

4.15.2. Long-term accrued expenses

	Closing balance VND	Opening balance VND
Construction costs for Kim Van - Kim Lu Project	24,954,618,256	25,577,911,930
	<b>24,954,618,256</b>	<b>25,577,911,930</b>

4.16. Other payables

4.16.1. Short-term other payables

	Closing balance VND	Opening balance VND
Trade union fee	463,251,147	301,488,491
Social insurance	4,131,232,883	5,369,950,181
Payables relating to equitisation	14,000,000	14,000,000
Short-term deposits received	343,200,000	576,000,000
Dividends or profits payables	172,505,310	173,378,565
Interest payable	9,384,402,540	10,520,706,716
Other payables	45,100,366,598	33,444,365,865
+ Condominium maintenance fees	6,599,488,935	4,196,543,761
+ Payables to construction Teams	15,395,247,580	16,607,525,411
+ Others	23,105,630,083	12,640,296,693
	<b>59,608,958,478</b>	<b>50,399,889,818</b>
<b>Short-term other payables to related parties</b> (Details stated in Note 6.2)	<b>67,166,548</b>	<b>88,854,287</b>

4.16.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received (i)	118,304,438,356	118,304,438,356
	<u>118,304,438,356</u>	<u>118,304,438,356</u>

(i) According to the Future Apartment Purchase Payment Agreement No. 01/2024/VINA2-VIVALAND dated 18 December 2024, Vivaland Group Joint Stock Company transferred an amount of VND 170,321,580,000 to the Company as a deposit to secure the priority right to purchase future apartments with a minimum area of 7,278.7 m<sup>2</sup> in the De Dong Resettlement Project (VINA2 Panorama), which is developed by the Company.

4.17. Provisions

4.17.1. Short-term provisions

	Provision for construction warranty VND	Total VND
Opening balance	827,049,022	827,049,022
Reversal of provisions	(827,049,022)	(827,049,022)
Utilisation of provisions	-	-
Closing balance	<u>-</u>	<u>-</u>

4.17.2. Long-term provisions

	Provision for construction warranty VND	Total VND
Opening balance	5,432,322,999	5,432,322,999
Reversal of provisions	-	-
Additional provision for the year	-	-
Closing balance	<u>5,432,322,999</u>	<u>5,432,322,999</u>

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	Opening balance		In the year		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
<b>4.18. Borrowings and finance lease liabilities</b>						
<b>4.18.1. Short-term borrowings and finance lease liabilities</b>						
Short-term borrowings	634,191,649,419	634,191,649,419	1,031,001,389,782	1,020,959,262,546	644,233,776,655	644,233,776,655
BIDV - Branch of Transaction Office 1 (1)	510,412,419,250	510,412,419,250	614,199,455,819	678,191,875,069	446,420,000,000	446,420,000,000
Agribank - Hanoi II Branch (2)	49,997,900,000	49,997,900,000	88,251,702,424	78,286,218,695	59,963,383,729	59,963,383,729
TPBank - Thang Long Branch (Item No. 1) (3)	9,951,781,407	9,951,781,407	12,067,855,129	10,033,694,949	11,985,941,587	11,985,941,587
VPBank - Kinh Do Branch (Item No. 1) (4)	1,346,573,602	1,346,573,602	33,287,087,634	2,846,573,434	31,787,087,802	31,787,087,802
HDBank - Dong Da Branch (5)	-	-	46,701,255,672	34,847,846,786	11,853,408,886	11,853,408,886
SHB - Hoan Kiem Branch (6)	-	-	7,439,000,000	-	7,439,000,000	7,439,000,000
Agribank - Hong Ha Branch (7)	2,746,047,880	2,746,047,880	3,201,035,389	4,747,336,251	1,199,747,018	1,199,747,018
VPBank - Kinh Do Branch (Item No. 2) (8)	1,456,435,315	1,456,435,315	49,249,642,926	27,591,467,368	23,114,610,873	23,114,610,873
TPBank - Thang Long Branch (Item No. 2) (9)	-	-	4,894,099,236	-	4,894,099,236	4,894,099,236
MSB - Thanh Xuân Branch (10)	-	-	2,871,323,477	-	2,871,323,477	2,871,323,477
Short-term personal borrowings (11)	58,280,491,965	58,280,491,965	168,838,932,076	184,414,249,994	42,705,174,047	42,705,174,047
<b>Current portion of long-term borrowings</b>	<b>325,733,333</b>	<b>325,733,333</b>	<b>17,305,595,240</b>	<b>188,933,333</b>	<b>17,442,395,240</b>	<b>17,442,395,240</b>
HDBank - Binh Dinh Branch	188,400,000	188,400,000	-	188,400,000	-	-
Agribank - Hong Ha Branch	137,333,333	137,333,333	-	533,333	136,800,000	136,800,000
VPBank	634,517,382,752	634,517,382,752	1,048,306,985,022	1,021,148,195,879	661,676,171,895	661,676,171,895

4.18.1. Borrowings and finance lease liabilities (Continue)

*Detailed information related to short-term borrowing contracts:*

- (1) Borrowings from Bank for Investment and Development of Vietnam (BIDV) - Transaction Office 1 Branch, under Credit Agreement No. 01/2024/161765/HDTD dated 28 November 2024, with total credit limit of VND 750,000,000,000, of which the loan limit is 550,000,000,000 VND, loan term of 12 months, and an interest rate determined at each disbursement. The purpose of the loan is to supplement working capital. The borrowing is secured by the following collateral:
- + Real estate is Emi-basement - Commercial Service area and the Office Lobby - 1st Floor, and Floors 2 to 4 of Building B, Kim Van - Kim Lu New Urban Area, Dinh Cong Ward, Hanoi City, owned by the Company;
  - + A Mercedes-Benz S450 Luxury (license plate 30F-77.554), owned by the Company;
  - + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. CO 103035 issued by the Land Registration Office of Da Nang City dated 13 August 2018, land area 198.9 m<sup>2</sup>, tại Lô 46+47-B2.1, located at An Duong Vuong Street, Tran Thi Ly New Urban Area, Ngu Hanh Son Ward, Da Nang City, owned by Mr. Nguyen Trung Thanh and Mrs. Nguyen Thanh Mai;
  - + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BH 919151 issued by People's Committee of Ha Dong District dated 21 December 2021, land area 74 m<sup>2</sup>, located at Trinh Luong, Phu Luong ward, Hanoi, owned by Mr. Pham Ba Quang;
  - + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DM 813574 issued by the Land Registration Office of Dong Nai province dated 27 October 2023, land area 481 m<sup>2</sup>, located at Phuoc Tan ward, Dong Nai province, owned by Mr. Nguyen Thanh Tuyen - Chairman of the Company;
  - + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DC 192784 issued by Department of Natural Resources and Environment of Khanh Hoa Province dated 04 October 2021, land area 287,9 m<sup>2</sup>; located at Nha Trang ward, Khanh Hoa province, owned by Mr. Nguyen Huy Quang - Vice Chairman of the Company.
  - + Term Deposit contract at Bank for Investment and Development of Vietnam with a 12-month term, with an outstanding balance of VND 335,000,000 as at 31 December 2025.
- (2) Borrowings from Vietnam Bank for Agriculture and Rural Development (Agribank) - Hanoi II Branch according to Credit Agreement No. 1505-LAV-202500454 dated 16 May 2025, the Company has been granted a maximum credit limit of VND 60,000,000,000. The interest rate is determined based on each specific disbursement. The purpose of the loan is to supplement working capital for business operations. The borrowing is secured by the following collateral:
- + Lexus LX570 (license plate 30E-226.62) và Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BY 049810 issued by Department of Natural Resources and Environment of Hanoi dated 09 April 2015, land area 181,2 m<sup>2</sup>; located at BT10H, Nam La Khe urban area, Ha Dong ward, Hanoi, owned by Bac Nam Construction Joint Stock Company No. 2;
  - + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BG 940052 do People's Committee of Da Nang City dated 29 August 2011, land area 582 m<sup>2</sup>, located at Lot G03, VinaCapital Danang Beach Resort, Ngu Hanh Son Ward, Danang City, owned by Ms. Do Thi Quyen;
  - + The properties include: Apartment TT3.03, Apartment TT3.04 and Apartment TT3.05 in Kim Van Kim Lu Urban Area, Dinh Cong Ward, Hanoi, owned by Mr. Do Trong Quynh - Member of the Company's Board of Management.

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4.18.1. Borrowings and finance lease liabilities (Continue)

- (3) Borrowings from Tien Phong Commercial Joint Stock Bank (TPBank) - Thang Long Branch under contract No. 127/2024/TTKDBT dated 7 October 2024, with a maximum credit limit of VND 30,000,000,000. This is credit-based borrowing.
- (4) Borrowings from Vietnam Prosperity Joint Stock Commercial Bank (VPBank) - Kinh Do Branch under the Credit Facility Agreement No. CLC-57900-01 dated 22 September 2025, with a credit limit of VND 100 billion, a facility availability period of 12 months, interest rates applicable to each disbursement, and a maximum loan tenor of 9 months. The purpose of the credit facility is to supplement working capital for construction and installation activities.
- (5) Borrowings from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Dong Da Branch under Credit Limit Contract No. 30636/24MB/HDTD dated 31 October 2024 with a loan limit of VND 22 billion, credit limit maintenance period until 31 October 2025, interest rate for each disbursement. The loan is secured by the assets of Mr. Nguyen Thanh Tuyen - Chairman of the Company and the right to claim arising from Construction Contract No. 05/2024/HDXD/TMA-CT-VINA2 dated 12 August 2024 between the Company and Central Park Trading Company Limited.
- (6) Borrowings from Saigon Hanoi Commercial Joint Stock Bank (SHB) - Hoan Kiem Branch under the Credit Facility Agreement No. 0506/2025/HDHM-PN/SHB.111200 dated 15 October 2025, with a combined credit and payment guarantee limit of VND 170 billion, a facility availability period of 12 months, interest rates applicable to each disbursement, and a maximum loan tenor of up to 9 months for construction and installation activities and up to 5 months for trading activities.
- (7) Borrowings from Vietnam Bank for Agriculture and Rural Development (Agribank) - Hong Ha Branch under Credit Contract No. 1260-LAV-202400184 dated 25 June 2024 with a credit limit of VND 10,000,000,000. The purpose of the loan is to supplement working capital for the company's production. The limit maintenance period is 12 months. Interest rate and specific term according to each debt receipt.
- (8) Borrowings from Vietnam Prosperity Commercial Joint Stock Bank (VPBank) - Kinh Do Branch under the Credit Limit Agreement No. CLC-46336-03 dated 30 May 2025, with a credit limit of VND 30,000,000,000. The maintenance period of the credit limit is 12 months. The loan term shall not exceed 9 months and is specified for each disbursement. Interest rates are applied for each disbursement. The purpose of the loan is to supplement working capital for construction project execution. The collateral is the company's receivables.
- (9) Borrowings from Tien Phong Commercial Bank (TPBank) - Thang Long Branch under Loan Agreement No. 403/2025/HDTD/PHG signed on 27 November 2025, with a limit of VND 10,000,000,000. The purpose of the loan is to supplement working capital for Contract No. 019/2025/HDXD/HP-VINA2.EQ dated September 1, 2025, between Hung Phat Green Industry Joint Stock Company and VINA2 Construction and Mechanical Equipment Joint Stock Company. The loan term is 6 months with interest rates applied each time the loan is disbursed.
- (10) Borrowings from Vietnam Maritime Commercial Bank (MSB) - Thanh Xuan Branch under Credit Limit Agreement No. 112-00054711.2544/2025/HDTD signed on 2 December 2025, with a short-term loan limit of VND 4,000,000,000. The purpose of the loan is to supplement working capital for production and business activities. The loan term is 6 months with interest rates applied each time the loan is disbursed.
- (11) Borrowings from individuals under various loan agreements, with interest rates ranging from 5%/year to 13%/year, and the purpose of supplementing business capital. This borrowing is credit-based borrowing.

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.18.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the year		Closing balance	
	Amount VND	Amount able to be paid off VND	Increases VND	Decreases VND	Amount VND	Amount able to be paid off VND
Long-term borrowings	206,736,528,222	206,736,528,222	5,947,469,286	17,932,534,275	194,751,463,233	194,751,463,233
HDBank - Binh Dinh Branch (1)	34,536,129,515	34,536,129,515	-	17,230,534,275	17,305,595,240	17,305,595,240
Hoa Hiep Company Limited (2)	170,291,198,707	170,291,198,707	5,947,469,286	-	176,238,667,993	176,238,667,993
Agribank - Hong Ha Branch	565,200,000	565,200,000	-	565,200,000	-	-
VPBank (3)	824,000,000	824,000,000	-	136,800,000	687,200,000	687,200,000
Long-term personal borrowings	520,000,000	520,000,000	-	-	520,000,000	520,000,000
	<b>206,736,528,222</b>	<b>206,736,528,222</b>	<b>5,947,469,286</b>	<b>17,932,534,275</b>	<b>194,751,463,233</b>	<b>194,751,463,233</b>
In which:						
Amount due for settlement within 12 months	325,733,333	325,733,333			17,442,395,240	17,442,395,240
Current portion of long-term borrowings	325,733,333	325,733,333			17,442,395,240	17,442,395,240
Long-term borrowings and finance lease liabilities	<b>206,410,794,889</b>	<b>206,410,794,889</b>			<b>177,309,067,993</b>	<b>177,309,067,993</b>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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*Detailed information related to long-term borrowing contracts and financial lease liabilities:*

- (1) Borrowings from Ho Chi Minh City Development Joint Stock Commercial Bank (HDBank) - Binh Dinh Branch, under Loan Agreement No. 23386/22MB/HDTD, carries an interest rate ranging from 13.1%/year to 14%/year, with a loan term of 36 months. The loan is intended to cover investment costs for the Panorama project and interest bonds.  
Collateral measures:  
+ Guarantee by Mr. Nguyen Thanh Tuyen, including all personal assets and income sources.  
+ All assets, property rights, and any present and future rights and benefits arising from the investment, development, operation, and sale of products at the "High-rise residential and commercial complex" project in the De Dong resettlement area, Quy Nhon Dong Ward, Gia Lai Province. Receivables generated from the sale and operation of this project.  
+ The collateral applies to 19 apartments (+15%) (with a maximum commercial construction floor area of 1,058m<sup>2</sup> (+15%)) that have been sold/transferred in any form as of the time the Company utilizes credit at HDBank.
- (2) Borrowings from Hoa Hiep Company Limited under Contract No.1005/HDV/HH-VINA2 dated 10 May 2023, with an amendment addendum dated 25 November 2023, interest rate is 9%/year. The purpose of the borrowings is to support business operations.
- (3) Borrowings from VPBank - Kinh Do Branch under Loan Contract No. CLC-32113-01 dated 6 December 2024. Loan amount is VND 824,000,000. Loan purpose is to buy a Toyota Fortuner car. Term is 72 months, interest rate is 7.8%/year. Collateral is the asset formed from the loan.

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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4.19. Owner's equity	4.19.1. Reconciliation table of equity						Total VND
	Owner's contributed capital VND	Share premium VND	Investment and development fund VND	Other equity funds VND	Retained earnings VND	Non- Controlling Interest VND	
Prior year's opening balance	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 in the prior year	15,700,000,000	-	(15,700,000,000)	-	-	-	-
Profit for the prior year	-	-	-	-	57,509,015,738	15,272,485	57,524,288,223
Profit distribution	-	-	-	-	(1,139,067,143)	-	(1,139,067,143)
- Deduction to bonus and welfare fund	-	-	-	-	(1,139,067,143)	-	(1,139,067,143)
Liquidation of subsidiaries	-	-	-	-	-	(6,420,845,851)	(6,420,845,851)
Other decreases	-	-	(1,065,359,821)	-	(9,231,052,130)	(10,746,189)	(10,307,158,140)
Prior year's closing balance	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
Current year's opening balance	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
Issuance of shares for dividend distribution (i)	68,761,150,000	-	-	-	(68,761,150,000)	-	-
Profit for the current year	-	-	-	-	16,588,391,794	749,321,227	17,337,713,021
Profit distribution (ii)	-	-	-	-	(4,025,631,102)	-	(4,025,631,102)
- Deduction to bonus and welfare fund	-	-	-	-	(4,025,631,102)	-	(4,025,631,102)
Allocation of Funds at Subsidiary	-	-	-	73,483,321	(183,708,302)	-	(110,224,981)
Other decreases	-	-	-	-	(358,480,412)	(119,493,471)	(477,973,883)
Current year's closing balance	756,455,250,000	73,121,759,196	70,379,474,239	1,675,738,348	25,376,218,029	16,848,636,512	943,857,076,324

(i) According to the Resolution of the Annual General Meeting of Shareholders 2025 No. 02/2025/NQ-DHDCD dated 28 April 2025, The Company issued stock dividends to existing shareholders at a 10% ratio, totaling 6,876,115 shares with an aggregate par value of VND 68,761,150,000.

(ii) According to the Resolution of the Annual General Meeting of Shareholders 2025 No. 02/2025/NQ-DHDCD dated 28 April 2025, the Company shall set aside the bonus and welfare fund at a rate of 7% of profit after corporate income tax of previous year.

4.19.2. Details of owner's investment capital

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
MST Investment Joint Stock Company	273,548,000,000	36.16%	248,680,000,000	36.16%
Mr. Do Trong Quynh	39,854,122,000	5.27%	36,231,020,000	5.27%
Other shareholders	443,053,128,000	58.57%	402,783,080,000	58.57%
	<b>756,455,250,000</b>	<b>100.00%</b>	<b>687,694,100,000</b>	<b>100.00%</b>

4.19.3. Capital transactions with owners and dividend distribution, profit sharing

	Current year VND	Prior year VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the year	687,694,100,000	671,994,100,000
Contributed capital increased during the year	68,761,150,000	15,700,000,000
Contributed capital decreased during the year	-	-
Capital contribution at the end of the year	756,455,250,000	687,694,100,000
<b>Dividends or distributed profits</b>	<b>68,761,150,000</b>	<b>-</b>

4.19.4. Shares

	Closing balance Shares	Opening balance Shares
Number of shares registered for issuance	75,645,525	68,769,410
Number of shares issued to the public	75,645,525	68,769,410
- Ordinary shares	75,645,525	68,769,410
Number of shares repurchased	-	-
- Ordinary shares	-	-
Number of outstanding shares in circulation	75,645,525	68,769,410
- Ordinary shares	75,645,525	68,769,410

An ordinary share has par value of 10,000 VND/share.

5. ADDITIONAL INFORMATION ON THE PRESENTED SECTIONS ON THE CONSOLIDATED STATEMENT OF INCOME

5.1. Revenue from goods sold and services rendered

	Current year VND	Prior year VND
Revenue from construction contracts	821,758,688,391	889,136,739,100
Revenue from real estate investment	120,084,480,127	70,468,563,796
Revenue from sale of goods	169,627,113,683	247,074,750,226
Other revenue	29,483,540,527	27,419,647,279
	<b>1,140,953,822,728</b>	<b>1,234,099,700,401</b>
<b>Revenue from related parties</b> (Details stated in Note 6.2)	<b>135,178,043,655</b>	<b>269,966,099,806</b>

5.2. Deductions

	Current year VND	Prior year VND
Devaluation of sale	2,586,213,916	1,393,781,607
	<b>2,586,213,916</b>	<b>1,393,781,607</b>

5.3. Cost of goods sold and services rendered

	Current year VND	Prior year VND
Cost of construction contracts	748,712,066,193	824,637,239,668
Cost of real estate sold	102,351,730,160	9,175,712,108
Cost of goods sold	167,571,147,590	246,880,273,244
Others	15,910,175,811	8,476,164,318
	<b>1,034,545,119,754</b>	<b>1,089,169,389,338</b>

5.4. Financial income

	Current year VND	Prior year VND
Bank and loan interest	34,306,325,330	10,193,581,332
Gain from disposal of financial investments	-	18,866,641,330
Other financial income	-	11,337,413,993
	<b>34,306,325,330</b>	<b>40,397,636,655</b>
<b>Financial income from related parties</b> (Details stated in Note 6.2)	<b>25,508,009,717</b>	<b>4,837,640,349</b>

5.5. Financial expenses	Current year VND	Prior year VND
Interest expense	51,666,133,612	64,339,265,555
Settlement discount, interest on instalment purchase	-	86,838,672
Cost of issuing bonds	-	158,383,563
Allowance for impairment of investments	4,290,941,089	-
Other financial expenses	-	2,221,968
	<u>55,957,074,701</u>	<u>64,586,709,758</u>
<b>Financial expenses related to related parties</b> (Details stated in Note 6.2)	<u>-</u>	<u>40,485,616</u>
5.6. General and administration expenses	Current year VND	Prior year VND
Management staff costs	28,687,206,869	30,279,902,880
Raw materials	1,503,043,219	1,662,492,144
Fixed asset depreciation expense	4,225,242,871	6,108,885,448
Taxes, charges and fees	1,708,358,421	2,400,152,768
Provision expenses	10,612,265,101	12,688,780,517
Expenses of outsourcing services	9,152,369,464	6,070,508,492
Other expenses by cash	1,098,234,453	7,938,446,043
	<u>56,986,720,398</u>	<u>67,149,168,292</u>
5.7. Other income	Current year VND	Prior year VND
Gain from liquidation, disposal of fixed assets	690,577,364	-
Reversal of provision for construction warranty	760,152,626	7,073,926,691
Debts no longer payable	3,835,148,971	-
Gain from selling project to associate	-	24,111,666,988
Other	42,621,765	61,662,690
	<u>5,328,500,726</u>	<u>31,247,256,369</u>
5.8. Other expenses	Current year VND	Prior year VND
Interest on late payment of taxes and insurance	353,236,086	2,589,272,117
Fines	17,000,000	158,101,250
Debt settlement	1,732,242,930	1,205,346,000
Others	120,789,141	6,186,936
	<u>2,223,268,157</u>	<u>3,958,906,303</u>

**5.9. Corporate income tax expense**

	<b>Current year</b> <b>VND</b>	<b>Prior year</b> <b>VND</b>
Current corporate income tax expense at Parent Company	5,080,434,725	10,229,619,884
Current corporate income tax expense at Subsidiaries	825,384,135	434,518,988
- VINA2 Investment and Urban Services Company Limited	21,555,907	82,542,060
- VINA2 Construction and Mechanical Equipment Joint Stock Company	803,828,228	351,976,928
	<b>5,905,818,860</b>	<b>10,664,138,872</b>

**5.10. Basic earnings per share**

Basic earnings per share for the the six-month period ended 31 December 2025 are calculated as follows:

	<b>Current year</b>	<b>Prior year</b>
Accounting profit after corporate income tax	16,588,391,794	57,509,015,738
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Profit or loss attributable to ordinary shareholders	16,588,391,794	57,509,015,738
Average ordinary shares in circulation for the period	68,132,568	67,877,170
<b>Basic earnings per share</b>	<b>243</b>	<b>847</b>

**5.11. Production cost by nature**

	<b>Current year</b> <b>VND</b>	<b>Prior year</b> <b>VND</b>
Raw materials and consumables	786,836,378,321	610,716,475,528
Labour	125,372,924,436	149,274,038,483
Depreciation and amortisation	9,472,189,904	10,939,809,268
Taxes, charges and fees	1,593,566,332	2,400,152,768
Provision expenses	1,098,234,453	12,688,780,517
Outside services	42,096,110,963	50,096,646,441
Other expenses	22,194,273,806	31,019,429,158
	<b>988,663,678,215</b>	<b>867,135,332,163</b>

6. OTHER INFORMATION

6.1. Events arising after the end of the year

The Board of General Directors of the Company affirms that, in the identity of The Board General of Directors, in terms of material aspects, no unusual events occurred after the end of the fiscal year that would affect the financial situation and The Company's activities need to be adjusted or presented in these consolidated financial statements.

6.2. Transactions and balances with related parties

The related parties with the Company include key management members, the individuals involved with key management members and other related parties.

6.2.1. Transactions and balances with key management members, the individuals involved with key management members.

Key management members include members of The Board of Management, the Board of Supervisors, and The Board of General Directors. Individuals associated with key management members are close members in the family of key management members.

*Income of key management members:*

The total income of key management members during the year was as follows:

	Position	Current year VND	Prior year VND
<b>The Board of Management</b>			
Mr. Nguyen Thanh Tuyen	Chairman	413,690,164	412,200,777
Mr. Nguyen Huy Quang	Deputy Chairman	384,636,372	386,589,545
Mr. Ngo Viet Hau	Deputy Chairman	382,363,770	379,268,667
Mr. Do Trong Quynh	Member	338,757,017	-
<b>The Board of Supervisors</b>			
Mrs. Nguyen Thi Thanh Hang	Head of BOS	349,341,562	152,952,658
Mrs. Tran Thi Thu Huyen	Member	182,314,849	76,164,988
Mr. Nguyen Viet Binh	Member	285,010,085	124,869,144
<b>The Board of General Directors</b>			
Mr. Vu Trong Hung	General Director	416,363,765	403,335,819
Mr. Nguyen Dang Go Ganh	Deputy General Director	374,420,590	370,905,907
Mr. Trinh Van Hung	Deputy General Director	385,623,126	381,096,165
Mr. Nguyen Quang Nguyen	Deputy General Director	380,465,177	375,704,388
Mr. Quach Ba Vuong	Deputy General Director	375,363,293	371,384,814
		<b>4,268,349,772</b>	<b>3,434,472,873</b>

*Transactions with key members of management and individuals related to key members of management.*

The Company does not have transactions related to sales and provision of services to key management members and individuals related to key management members.

Other transactions with key management members and individuals related to key management members are as follows:

	Content	Current year VND	Prior year VND
<b>Members of The Board of Management</b>			
Mr. Nguyen Thanh Tuyen	Deposit	-	150,000,000,000
	Payment of deposit	150,000,000,000	-
	Interest on deposit	21,863,013,000	-
Mr. Ngo Viet Hau	Purchase an investments	-	4,400,000,000
Mr. Nguyen Huy Quang	Loan interest	-	40,485,616
	Loan repayment	-	475,000,000
<b>Members of The Board of Directors</b>			
Mr. Vu Trong Hung	Issue ESOP	-	2,900,000,000
Mr. Nguyen Dang Go Ganh	Issue ESOP	-	2,800,000,000
Mr. Nguyen Quang Nguyen	Issue ESOP	-	2,600,000,000
Mr. Trinh Van Hung	Issue ESOP	-	2,600,000,000
Mr. Quach Ba Vuong	Issue ESOP	-	2,400,000,000

*Balances with key management members and individuals associated with key management members.*

	Content	Closing balance VND	Opening balance VND
<b>Members of The Board of Management</b>			
Mr. Nguyen Thanh Tuyen	Other receivables	-	150,000,000,000
Mr. Nguyen Huy Quang	Other payables	47,233,219	47,233,219
<b>Members of The Board of Supervisors</b>			
Mr. Nguyen Viet Binh	Advance	10,000,000	500,000,000
Mrs. Tran Thi Thu Huyen	Other payables	15,912,329	41,621,068
<b>Members of The Board of Directors</b>			
Mr. Nguyen Dang Go Ganh	Advance	708,812,964	240,002,964
Mr. Quach Ba Vuong	Advance	390,193,200	1,053,734,200
Mr. Nguyen Quang Nguyen	Other payables	4,021,000	-

6.2.2. Transactions and balances with other related parties

Other related parties to the Company include subsidiaries, associates, individuals with direct or indirect voting rights at the Company and intimately members within their families, businesses run by key management employees and individuals with direct or indirect voting rights of the Company and intimately members of their families.

*List of other related parties*

Other related parties	Address	Relationship
VINA2 Fire Prevention and Water Electric Joint Stock Company	Hanoi	The Company is the major shareholder
Do Thanh Real Estate Investment and Development Joint Stock Company	Gia Lai	The Company is the major shareholder Related parties of Key management members
Phuc Thanh Hung Investment Joint Stock Company	Nghe An	The Company is the major shareholder Related parties of Key management members
Truong Xuan Loc Trading and Construction Joint Stock Company	Hanoi	The Company is the major shareholder
MST Investment Joint Stock Company ("MST Company")	Hanoi	Major shareholder Related parties of Key management members
Duc Trung Investment Joint Stock Company	Ho Chi Minh City	Related parties of Key management members (to 29 April 2025)
Traffic and Urban Infrastructure Construction Joint Stock Company	Ho Chi Minh City	The Company is the major shareholder
Tranico Group Joint Stock Company	Ho Chi Minh City	Related parties of Key management members
An Binh Long Xuyen Investment Cooperation Company Limited	An Giang	Related parties of Key management members
NBA Joint Stock Company	Hanoi	Related parties of Key management members
Hai Nhan Joint Stock Company	Hanoi	Related parties of Key management members
Greenhill Village Joint Stock Company	Gia Lai	Related parties of Key management members
Song Hong Capital Group Joint Stock Company	Hanoi	Related parties of Key management members
HHB Construction Consulting and Trading Joint Stock Company	Hanoi	Related parties of Key management members
Huy Duong Group Joint Stock Company	Hanoi	MST Company is the major shareholder

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*Transactions with other related parties*

During this fiscal year, there were major transactions with related companies as follows:

	Current year VND	Prior year VND
<b>Revenue from goods sold and services rendered</b>		
VINA2 Fire Prevention and Water Electric Joint Stock Company	116,782,434	17,640,000
Do Thanh Real Estate Investment and Development Joint Stock Company	849,262,564	1,045,553,725
Phuc Thanh Hung Investment Joint Stock Company	3,090,763,119	25,499,187,986
MST Investment Joint Stock Company	131,121,235,538	243,392,723,986
Duc Trung Investment Joint Stock Company	-	10,994,109
	<b>135,178,043,655</b>	<b>269,966,099,806</b>
<b>Financial income</b>		
Do Thanh Real Estate Investment and Development Joint Stock Company	3,644,996,717	2,819,948,972
Truong Xuan Loc Trading and Construction Joint Stock Company	-	2,017,691,377
	<b>3,644,996,717</b>	<b>4,837,640,349</b>
<b>Purchase of goods and services</b>		
VINA2 Sai Gon Joint Stock Company	-	3,721,993,022
VINA2 Fire Prevention and Water Electric Joint Stock Company	5,759,704,223	553,753,535
Truong Xuan Loc Trading and Construction Joint Stock Company	-	300,000,000
MST Investment Joint Stock Company	294,126,980	18,165,806,339
Duc Trung Investment Joint Stock Company	-	769,150,290
Traffic and Urban Infrastructure Construction Joint Stock Company	-	4,472,139,091
	<b>6,053,831,203</b>	<b>27,982,842,277</b>
<b>Loan recovery</b>		
Do Thanh Real Estate Investment and Development Joint Stock Company	10,000,000,000	5,306,069,211
	<b>10,000,000,000</b>	<b>5,306,069,211</b>
<b>Disbursement</b>		
VINA2 Fire Prevention and Water Electric Joint Stock Company	500,000,000	-
Do Thanh Real Estate Investment and Development Joint Stock Company	25,980,000,000	-
	<b>26,480,000,000</b>	<b>-</b>
<b>Contribute capital</b>		
Phuc Thanh Hung Investment Joint Stock Company	-	102,390,000,000
	<b>-</b>	<b>102,390,000,000</b>
<b>Purchase of assets</b>		
VINA2 Fire Prevention and Water Electric Joint Stock Company	-	3,761,374,260
	<b>-</b>	<b>3,761,374,260</b>

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*Balance of accounts receivable/(payable) with other related parties*

	Closing balance VND	Opening balance VND
<b>Short-term trade receivables</b>	<b>142,101,255,671</b>	<b>152,193,634,197</b>
VINA2 Fire Prevention and Water Electric Joint Stock Company	207,879,433	66,168,873
Do Thanh Real Estate Investment and Development Joint Stock Company	1,500,291,481	768,862,915
Phuc Thanh Hung Investment Joint Stock Company	4,209,601,410	1,033,975,048
MST Investment Joint Stock Company	126,596,144,004	140,674,788,018
Duc Trung Investment Joint Stock Company	4,545,772,060	4,608,272,060
Traffic and Urban Infrastructure Construction Joint Stock Company	2,611,393,000	2,611,393,000
Huy Duong Group Joint Stock Company	2,430,174,283	2,430,174,283
<b>Short-term advances to suppliers</b>	<b>157,881,758,158</b>	<b>160,195,538,157</b>
VINA2 Fire Prevention and Water Electric Joint Stock Company	3,386,475,424	2,327,255,424
Do Thanh Real Estate Investment and Development Joint Stock Company	92,719,360,801	92,719,360,800
Truong Xuan Loc Trading and Construction Joint Stock Company	16,435,837,772	17,308,837,772
Duc Trung Investment Joint Stock Company	240,000,000	240,000,000
Traffic and Urban Infrastructure Construction Joint Stock Company	1,139,101,900	1,139,101,900
Tranico Group Joint Stock Company	2,492,633,106	2,492,633,106
Huy Duong Group Joint Stock Company	18,584,100,000	21,084,100,000
Song Hong Capital Group Joint Stock Company	22,884,249,155	22,884,249,155
<b>Other short-term receivables</b>	<b>21,164,251,087</b>	<b>17,629,162,774</b>
Do Thanh Real Estate Investment and Development Joint Stock Company	20,539,893,737	17,250,655,924
Phuc Thanh Hung Investment Joint Stock Company	200,000,000	200,000,000
MST Investment Joint Stock Company	178,506,850	178,506,850
Greenhill Village Joint Stock Company	242,850,500	-
Song Hong Capital Group Joint Stock Company	3,000,000	-
<b>Short-term loan receivables</b>	<b>46,717,821,170</b>	<b>30,237,821,170</b>
Do Thanh Real Estate Investment and Development Joint Stock Company	46,217,821,170	30,237,821,170
VINA2 Fire Prevention and Water Electric Joint Stock Company	500,000,000	-
<b>Short-term trade payables</b>	<b>4,049,303,341</b>	<b>8,112,736,566</b>
VINA2 Fire Prevention and Water Electric Joint Stock Company	933,740,215	83,740,215
Truong Xuan Loc Trading and Construction Joint Stock Company	-	54,000,000
MST Investment Joint Stock Company	2,990,630,131	3,672,972,993
Duc Trung Investment Joint Stock Company	31,391,553	133,076,482
Song Hong Capital Group Joint Stock Company	93,541,442	4,168,946,876
<b>Short-term advances from customers</b>	<b>38,449,730,130</b>	<b>62,500,000</b>
MST Investment Joint Stock Company	38,449,730,130	-
Duc Trung Investment Joint Stock Company	-	62,500,000

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

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6.3. Segment information

Management decisions are made based on products and services provided by the Company rather than geographical areas in which its products and services are rendered. Accordingly, the Company's primary report is based on business segments.

Primary report by business segment

Items	Construction	Real estate business	Commerce	Others	Total
	VND	VND	VND	VND	VND
1. Net external sales	821,758,688,391	117,498,266,211	169,627,113,683	29,483,540,527	1,138,367,608,812
2. Net inter-segment sales	-	-	-	-	-
3. Cost	748,712,066,193	102,351,730,160	167,571,147,590	15,910,175,811	1,034,545,119,754
4. Operating profit	73,046,622,198	15,146,536,051	2,055,966,093	13,573,364,716	103,822,489,058
5. Segment assets	1,337,267,866,621	262,872,820,454	82,558,810,514	141,879,754,351	1,824,579,251,940
6. Unallocated assets					1,242,278,352,349
<b>Total assets</b>	<b>1,337,267,866,621</b>	<b>262,872,820,454</b>	<b>82,558,810,514</b>	<b>141,879,754,351</b>	<b>3,066,857,604,289</b>
7. Segment liabilities	1,309,155,887,174	383,622,486,696	74,795,155,869	15,069,679,096	1,782,643,208,835
8. Unallocated liabilities					340,357,319,130
<b>Total liabilities</b>	<b>1,309,155,887,174</b>	<b>383,622,486,696</b>	<b>74,795,155,869</b>	<b>15,069,679,096</b>	<b>2,123,000,527,965</b>

**6.4. Information related to the Company's business operations**

***(1) The lawsuits in which the Company is involved:***

The lawsuit between the Company as the plaintiff and Thuan Thang Company as the defendant is related to the construction contract for the TTBE Complex Hotel project in Nam Dinh:

- In 2020, the Company filed a lawsuit against Thuan Thang Company regarding the payment of outstanding debts arising from the construction of the Complex Hotel project in Nam Dinh. The Company demanded that Thuan Thang Company settle the outstanding debt, including the retained warranty payment due to overdue contractual payment deadlines, as well as the late payment penalties stipulated in the contract;

- On 26 May 2021, the People's Court of Nam Dinh Province issued Appellate Judgment No. 04/2021/KDTM-PT regarding VINA2 Investment and Construction Joint Stock Company's request for Thuan Thang Company to pay the remaining amount and compensate for payment obligations related to the construction of the TTBE Complex Hotel in Nam Dinh, as follows:

+ The People's Court of Nam Dinh Province ruled that the warranty period for the TTBE Complex Hotel construction project would be calculated from 7 July 2020. The construction warranty amount was determined to be VND 663,753,700. Thuan Thang Company would only be obligated to pay the amount of VND 663,753,700 once VINA2 Investment and Construction Joint Stock Company had fulfilled its warranty obligations for the project;

Disagreeing with this ruling, the Company filed a petition for cassation review with the High People's Procuracy in Hanoi on 15 December 2021. As of the issuance date of the consolidated financial statements, VINA2 had not yet received a response from the High People's Procuracy in Hanoi. The company will recognize all related obligations and entitlements concerning the project in its financial statements once a final court decision is issued.

***(2) Other information related to the Company's operations:***

(a) On 31 December 2024, the Board of Management of Do Thanh Real Estate Investment and Development Joint Stock Company issued Resolution No. 03/2024/NQ-HDQT regarding payment guarantees for the debt repayment obligations of individuals and organizations indebted to the Company. The guarantee is secured by the cash flow from real estate sales of Do Thanh Real Estate Investment and Development Joint Stock Company and will remain in effect until the Company fully recovers the outstanding debts.

(b) In 2023, the Company signed agreements with partners to provide payment guarantees for individuals and organizations related to debt repayment obligations at the Company. These guarantees are secured by assets owned by the partners and will remain in effect until the Company fully recovers the outstanding debts.

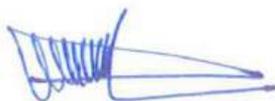
(c) On 12 April 2024, the Company signed guarantee agreements with partners to provide payment guarantees for individuals and organizations related to debt repayment obligations at the Company. These guarantees are secured by the value of shares owned by the partners and will remain in effect until the Company fully recovers the outstanding debts.

6.5. Comparative figures

The comparative figures are data on the consolidated financial statements of the Company for the year ended 31 December 2024 audited by International Auditing and Valuation Company Limited.



Preparer  
Cao Hong Le



Chief Accountant  
Luong Van Hoang



General Director  
Vu Trong Hung  
Hanoi, Vietnam  
30 March 2026