

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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CONSOLIDATED FINANCIAL STATEMENTS

QUARTER IV -2025

--- Ha Noi - 2026 ---



CONSOLIDATED BALANCE SHEET

As of December 31, 2025

ASSETS	Code	Note	30/9/2025	01/01/2025
A. CURRENT ASSETS	100		28,063,475,912	15,476,554,129
I. Cash and cash equivalents	110	5	205,307,391,286	197,195,999,369
1. Cash	111		33,945,391,286	34,475,999,369
2. Cash equivalents	112		171,362,000,000	162,720,000,000
II. Short-term financial investment	120		218,618,300,000	220,118,300,000
1. Trading securities	121		198,283,300,000	198,283,300,000
2. Held to maturity investment	123		20,335,000,000	21,835,000,000
III. Short-term receivables	130		1,598,488,561,691	1,387,029,310,985
1. Short-term trade receivables	131	6	653,082,450,217	549,813,357,562
2. Short-term seller advance	132		726,885,955,995	391,013,228,394
3. Short-term loan receivable	135		90,547,821,170	127,367,821,170
4. Other short-term receivables	136	7	208,882,562,929	398,646,898,026
5. Provision for doubtful short-term receivables	137		-80,910,228,620	-79,811,994,167
IV. Inventory	140		401,643,624,411	342,455,153,414
1. Inventory	141	8	401,643,624,411	342,455,153,414
Provision for inventory write-down	149		-	-
V. Other current assets	150		24,690,951,235	10,534,099,854
1. Short-term prepaid expenses	151	9	19,625,623,685	9,303,254,628
2. VAT deductible	152		4,403,985,347	464,797,196
3. Taxes and other amounts receivable from the State	153		661,342,203	766,048,030
B. LONG-TERM ASSETS	200		620,297,209,037	632,370,804,450
I. Long-term receivables	210		133,268,656	-
Other long-term receivables	216		133,268,656	-
II. Fixed assets	220		45,170,684,915	49,474,378,685
1. Tangible fixed assets	221	10	45,170,684,915	49,474,378,685
- Original price	222		113,934,846,328	114,748,555,810
- Accumulated depreciation value	223		-68,764,161,413	-65,274,177,125
2. Intangible fixed assets	227	11	-	-
- Original price	228		54,587,600	54,587,600
- Accumulated depreciation value	229		-54,587,600	-54,587,600
III. Investment real estate	230	12	137,097,576,661	139,680,688,067
- Original price	231		168,963,853,863	166,483,792,304
- Accumulated depreciation value	232		-31,866,277,202	-26,803,104,237
V. Long-term financial investment	250		435,784,809,174	440,075,750,263
2. Investing in other entities	253	14	440,500,000,000	440,500,000,000
3. Long-term financial investment reserve	254		-4,715,190,826	-424,249,737
VI. Other long-term assets	260		2,110,869,631	3,139,987,435
1. Long-term prepaid expenses	261	15	1,270,614,283	522,651,641
2. Deferred income tax assets	262		840,255,348	2,617,335,794
TOTAL ASSETS (270 = 100 + 200)	270		3,069,046,037,660	2,789,703,668,072

VINA2 Investment and Construction Joint Stock Company

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

Form B 01- DN

Unit: VND

CONSOLIDATED BALANCE SHEET
As of December 31, 2025

LIABILITIES AND OWNER'S EQUITY	Code	Note	30/9/2025	01/01/2025
C. LIABILITIES	300		2,124,726,645,931	1,858,570,474,803
I. Short-term debt	310		1,790,456,697,290	1,494,500,832,423
1. Short-term trade payables	311	16	466,817,229,544	369,077,444,767
2. Short-term advance payment buyer	312	17	526,361,202,943	338,690,164,766
3. Taxes and other payments to the State	313	18	25,464,452,764	39,238,745,077
4. Payable to workers	314		4,787,494,328	4,213,134,651
5. Short-term payable expenses	315	19	43,109,465,561	54,578,064,309
6. Short-term unearned revenue	318		347,023,715	153,932,806
7. Other short-term payables	319	20	58,967,589,002	50,399,889,818
8. Short-term loans and finance leases	320	21	661,676,171,895	634,517,382,752
9. Provision for short-term payables	321		-	827,049,022
10. Bonus and welfare fund	322		2,926,067,538	2,805,024,455
II. Long-term debt	330		334,269,948,641	364,069,642,380
Long-term payable expenses	333		25,334,229,963	25,577,911,930
1. Long-term unrealized revenue	336		7,889,889,330	8,344,174,206
2. Other long-term payables	337		118,304,438,356	118,304,438,356
3. Long-term loans and financial leases	338	22	177,309,067,993	206,410,794,889
4. Provision for long-term liabilities	342		5,432,322,999	5,432,322,999
D. OWNER'S EQUITY	400	23	944,319,391,729	931,133,193,269
I. Owner's equity	410		944,319,391,729	931,133,193,269
1. Owner's equity	411		756,455,250,000	687,694,100,000
- Common shares with voting rights	411a		756,455,250,000	687,694,100,000
2. Capital surplus	412		73,121,759,196	73,121,759,196
3. Development investment fund	418		70,379,474,239	70,379,474,239
4. Other equity funds	420		1,675,738,348	1,602,255,027
5. Undistributed profit after tax	421		25,838,533,434	82,116,796,051
- Undistributed profit after tax accumulated to the end of the previous period	421a		8,787,826,235	24,607,780,313
Undistributed profit after tax this period	421b		17,050,707,199	57,509,015,738
6. Non-controlling interest	429		16,848,636,512	16,218,808,756
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		3,069,046,037,660	2,789,703,668,072

Hanoi, January 29, 2026

Prepared



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director



Vu Trong Hung

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the period from January 1, 2025
to December 31, 2025

CONSOLIDATED STATEMENT OF PERFORMANCE

For the period from January 1, 2025 to December 31, 2025

ITEMS	Code	Note	QUARTER 4/2025	QUARTER 4/2024	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Sales and service revenue	01	24	432,171,389,301	396,736,998,765	1,141,898,609,173	1,234,099,700,401
Revenue deductions	02		1,838,069,491	1,393,781,607	2,586,213,916	1,393,781,607
Net revenue from sales and services (10 = 01 - 02)	10		430,333,319,810	395,343,217,158	1,139,312,395,257	1,232,705,918,794
Cost of goods sold	11	25	412,950,489,340	315,607,229,043	1,034,912,011,943	1,089,169,389,338
Gross profit from sales and service provision (20 = 10 - 11)	20		17,382,830,470	79,735,988,115	104,400,383,314	143,536,529,456
Financial revenue	21	26	25,743,691,440	1,104,437,484	34,306,325,330	40,397,636,655
Financial costs	22	27	14,155,933,797	17,705,929,588	55,957,074,701	64,586,709,758
In which: Interest expense	23		14,155,933,797	17,623,442,779	51,666,133,612	64,339,265,555
Profit and loss in joint ventures and associates	24		-	-	-	4,551,631
Cost of sales	25		1,882,611,320	5,136,064,922	3,385,218,382	5,136,064,922
Business management costs	26		18,032,891,732	27,790,874,541	56,986,720,398	67,149,168,292
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		9,055,085,061	30,207,556,548	22,377,695,163	47,066,774,770
Other income	31	29	294,929,332	3,534,798,171	5,328,500,726	31,247,256,369
Other costs	32	30	1,836,877,338	2,024,942,903	2,223,268,157	3,958,906,303
Other Profit (Loss) (40 = 31 - 32)	40		-1,541,948,006	1,509,855,268	3,105,232,569	27,288,350,066
Total accounting profit before tax (50=30+40)	50		7,513,137,055	31,717,411,816	25,482,927,732	74,355,124,836
Current corporate income tax expense	51	31	-162,997,993	3,867,641,587	5,905,818,860	10,664,138,872
Deferred corporate income tax expense	52		624,188,978	833,608,734	1,777,080,446	6,166,697,741

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

For the period from January 1, 2025
to December 31, 2025

CONSOLIDATED STATEMENT OF PERFORMANCE

For the period from January 1, 2025 to December 31, 2025

ITEMS	Code	Note			From 01/01/2025	From 01/01/2024
			QUARTER 4/2025	QUARTER 4/2024	to 31/12/2025	to 31/12/2024
Profit after corporate income tax (60 = 50 – 51 – 52)	60		7,051,946,070	27,016,161,495	17,800,028,426	57,524,288,223
Profit after tax of parent company			6,358,204,864	27,059,872,947	17,050,707,199	57,509,015,738
Profit after tax of non-controlling shareholders			693,741,206	-43,711,452	749,321,227	15,272,485
Basic earnings per share	70	32	70	393	225	836
Declining earnings per share	71					

Hanoi, January 29, 2026

Prepared by



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director



Vu Trong Hung

CONSOLIDATED CASH FLOW STATEMENT

For the period from January 1, 2025 to December 31, 2025

By indirect method

ITEMS	Code	Note	From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		25,482,927,732	74,355,124,836
2. Adjustments for items				
1. Depreciation of fixed assets, investment real estate	02		8,553,157,253	10,939,809,268
2. Provisions	03		5,389,175,542	12,688,780,517
3. Profit and loss from investment activities	05		-34,306,325,330	-23,905,284,769
4. Interest expense	06		51,666,133,612	64,339,265,555
5. Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		56,785,068,809	138,417,695,407
1. Increase, decrease receivables	09		-359,763,025,173	376,909,084,085
2. Increase, decrease inventory	10		-59,188,470,997	46,267,557,836
3. Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		280,084,485,661	40,870,581,398
4. Increase, decrease prepaid expenses	12		-11,070,331,699	2,054,352,729
5. Increase, decrease trading securities	13		-	-198,283,300,000
6. Interest paid	14		-52,696,130,331	-70,037,398,415
7. Corporate income tax paid	15		-18,458,116,844	-6,971,710,741
8. Other income from business activities	16		-	-
9. Other expenses for business activities	17		-4,014,813,000	-2,701,263,391
Net cash flow from operating activities	20		-168,321,333,574	326,525,598,908
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Expenditure for purchasing and constructing fixed assets and other long-term assets	21		-1,666,352,077	-7,712,301,085
2. Cash spent on lending and purchasing debt instruments of other entities	23		-59,050,000,000	-73,300,000,000
3. Loan recovery, resale of other debt instruments	24		79,800,000,000	6,306,069,211
4. Money spent on investment in other entities	25		-	-336,390,000,000
5. Proceeds from capital investment in other entities	26		67,730,000,000	112,093,179,699
6. Interest income, dividends and profits	27		22,801,738,576	6,644,460,226
Net cash flow from investing activities	30		109,615,386,499	-292,358,591,949
III. CASH FLOWS FROM FINANCING ACTIVITIES				
1. Revenue from issuing shares, receiving capital contributions from owners	31		68,761,150,000	-
1. Proceeds from borrowing	33		1,023,418,324,793	988,718,142,292
2. Loan principal repayment	34		-1,025,361,262,546	-1,012,365,356,881
Pay the principal of the finance lease	35		-	-
3. Dividends, profits paid to owners	36		-873,255	-347,130
Net cash flow from financing activities	40		66,817,338,992	-23,647,561,719
Net cash flow during the period (50=20+30+40)	50		8,111,391,917	10,519,445,240
Cash and cash equivalents at the beginning of the period	60		197,195,999,369	186,676,554,129
Cash and cash equivalents at the end of the period (70=50+60+61)	70		205,307,391,286	197,195,999,369

Hanoi, January 29, 2026

Prepared by



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director



Vu Trong Hung

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER IV OF 2025**

1. Characteristics of Business operations

1.1. Form of Capital ownership

VINA2 Investment and Construction Joint Stock Company is a joint stock company established under Decision No. 1284/QĐ-BXD dated September 29, 2003, by the Minister of Construction regarding the conversion of the State-owned Construction Company directly under the Vietnam Import-Export and Construction Corporation (now the Vietnam Import-Export and Construction Joint Stock Corporation) into Construction Joint Stock Company No. 2 - Vinaconex 2. The company operates under Business Registration Certificate No. 0100105895 issued by the Hanoi Department of Planning and Investment for the first time on October 24, 2003, and subsequent change certificates. According to Resolution No. 02/VC2/NQ-HDQT dated March 19, 2020, the 2020 Annual General Meeting of Shareholders approved the plan to change the company's name and logo. The company changed its name to VINA2 Investment and Construction Joint Stock Company as per the 27th change of the joint stock company registration certificate dated March 25, 2025.

The consolidated financial statements of the Company include the Company and its subsidiaries, joint ventures.

1.2. Business fields:

Construction, services, and real estate, etc.

1.3. Main business activities of the Company and its subsidiaries, joint ventures:

- Construction of civil, industrial, and road transport works at all levels, bridges, irrigation, postal facilities, foundations, urban infrastructure projects, and industrial zones, electrical transmission lines, and substations up to 110KV; foundation leveling, treatment of weak soil; construction of drainage works; installation of technological and pressure pipes, refrigeration systems;

- Residential development, real estate business;

- Repair, replacement, and installation of machinery and equipment, all types of concrete structures, steel structures, technical systems of construction (elevators, air conditioning, ventilation, drainage);

- Production and trading of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mixed concrete, and other types of construction materials used in interior decoration. Business is only permitted when authorized by competent State authorities.

- Consulting, investing, implementing construction investment projects, project planning, consulting tenders, supervising, and project management.

- Import and export of materials, machinery, equipment, spare parts, production materials, consumer goods, production materials, technological lines, automated machinery and equipment, construction materials, means of transport;
- Agent for domestic and foreign companies trading in goods serving production and consumption;
- Real estate management services, real estate consulting.

1.4. Normal operating cycle

The normal operating cycle of the Company and its subsidiaries and joint ventures is within a period of 12 months.

1.5. Company Structure

As of the reporting date, the Company has 2 subsidiaries

Subsidiaries	% interests and voting rights	
	2025	2024
VINA2 Investment and Urban Services Co., Ltd	100%	100%
VINA2 Construction and Mechanical Equipment., JSC	75%	75%

2. Basis of financial reporting

2.1. Declaration of Compliance

The consolidated financial statements are prepared and presented in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprises Accounting Regime, and the relevant legal regulations pertaining to the preparation and presentation of financial statements.

2.2. Basis of Measurement

The consolidated financial statements, except for the consolidated cash flow statement, are prepared on an accrual basis using the cost principle. The consolidated cash flow statement is prepared using the indirect method.

2.3. Fiscal Year

The fiscal year of the Company and its subsidiaries runs from January 1 to December 31.

2.4. Currency Unit

The accounting currency of the Company and its subsidiaries is the Vietnam Dong (“VND”), which is also the currency used for the purposes of preparing and presenting the consolidated financial statements.

3. Summary of Key accounting policies

The following are the key accounting policies adopted by the Company and its subsidiaries in preparing these consolidated financial statements.

3.1. Consolidation basis

(a) Subsidiaries

Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date control begins until the date control ceases.

(b) Non-controlling interests

Non-controlling interests are determined based on the proportionate ownership of non-controlling shareholders in the net assets of the acquired entity at the acquisition date.

The divestment of the Company in a subsidiary that does not result in the loss of control is accounted for similarly to equity transactions. The difference between the change in the Company's ownership interest in the net assets of the subsidiary and the cash received or paid from the divestment in the subsidiary is recognized in retained earnings within equity.

(c) Loss of control

When control is lost in a subsidiary, the Company ceases to recognize the assets and liabilities of the subsidiary as well as non-controlling interests and other components of equity. Any gains or losses arising from this event are recognized in the consolidated statement of profit or loss. After divesting the remaining interest in the subsidiary (if any), it is recognized at the carrying value of the investment on the parent company's financial statements, adjusted for the proportionate changes in equity since the acquisition if the Company still has significant influence over the investee, or presented at the original cost of the remaining investment if there is no significant influence.

(d) Transactions eliminated on consolidation

Intercompany balances and unrealized income and expenses from intercompany transactions are eliminated in the preparation of the consolidated financial statements.

(e) Joint Ventures and associates

Investments in joint ventures and associates are consolidated using the equity method.

3.2. Foreign currency transactions

Transactions in currencies other than VND during the period are converted to VND according to the actual exchange rate on the transaction date.

Assets and liabilities denominated in currencies other than VND are converted to VND based on the average buying and selling exchange rate of the commercial bank where the Company or its subsidiaries regularly conduct transactions as of the end of the accounting period.

All exchange rate differences are recognized in the consolidated income statement.

3.3. Cash and cash equivalents

Cash includes cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that can be easily converted into a known amount of cash, carry minimal risk of changes in value, and are used to meet short-term cash commitments rather than for investment purposes or other purposes.

3.4. Investment

(a) Held-to-maturity investments

Held-to-maturity investments are those that the Company's Management Board and subsidiaries intend to and are able to hold until maturity. Held-to-maturity investments include term deposits. These investments are recorded at cost less provisions for bad debts.

(b) Investments in equity of other entities

Investments in equity instruments of other entities are initially recorded at cost, which includes the purchase price and related directly attributable acquisition costs. After initial recognition, these investments are measured at cost less provisions for impairment. Impairment provisions are established when the investee incurs losses, except when such losses were anticipated by the Company or its subsidiaries at the time of the investment decision. Impairment provisions can be reversed when the investee subsequently generates profits to offset previously recognized losses. Such provisions can only be reversed to the extent that the carrying amount of the investment does not exceed its carrying amount had no provision been recognized.

3.5. Accounts receivable

Accounts receivable from customers and other receivables are reflected at original cost less impairment allowances for uncollectible receivables.

3.6. Inventories

Inventories are reported at the lower of cost and net realizable value. The cost of real estate projects is determined using the specific identification method and includes all costs incurred to acquire the inventories in their current location and condition, including land use rights, land development costs, infrastructure costs, and construction costs. The cost of other inventory categories is calculated using the weighted average method, which incorporates all expenditures involved in acquiring the stocks in their current location and condition. Net realizable value is calculated by subtracting the selling price of the inventory from the expected expenses of completing the items and selling them.

The company and its subsidiaries apply the periodic inventory method for inventory accounting.

3.7. Tangible fixed assets

Initial cost

Tangible fixed assets are presented at initial cost less accumulated depreciation. The cost of tangible fixed assets includes purchase price, import taxes, non-refundable purchase taxes, and any direct costs associated with getting the asset to its intended

position and condition for use. Repair, maintenance, and overhaul expenditures incurred after the tangible fixed assets have been put into operation are recorded in the consolidated statement of profit or loss for the period in which they are incurred. In circumstances where it is clearly proved that these expenditures raise the economic advantages predicted to be received from utilizing the tangible fixed assets above the regular operating level as originally evaluated, these costs are capitalized as an extra cost of the tangible fixed assets.

Depreciation

Tangible fixed assets are depreciated using the straight-line method, which is based on their expected useful life. The expected useful life is shown below:

Buildings and architectural structures	: 5 – 25 years
Machinery and equipment	: 7 – 12 years
Transport and transmission vehicles	: 3 – 6 years
Office equipment	: 3 years

3.8. Intangible fixed assets

Land use rights

Land-use rights include:

- Land-use rights assigned by the State with payment for land-use rights; and
- Land-use rights legally transferred.

Land-use rights without a fixed duration are recorded at their initial cost and are not depreciated. Land-use rights having a set term are recorded at their original cost, less accrued depreciation. The initial original cost of land-use rights includes the value of the rights reflected in the purchase price, as well as any directly connected expenditures involved in obtaining the rights.

3.9. Investment properties

Investment properties for rent

Initial cost

Investment properties for rent are presented at initial cost minus accumulated depreciation. The initial cost of investment properties for rent comprises the purchase price, land use rights costs, and other costs directly associated to preparing the asset for its intended function, as assessed by management. Costs incurred after the investment properties for rent has been put into operation, such as repair and maintenance costs, are recognized in the consolidated income statement for the period in which these costs are incurred. In circumstances where it can be clearly demonstrated that these costs increase the economic benefits expected from the investment properties for rent beyond the standard operating level as initially assessed, these costs are capitalized as an extra initial cost of the investment properties for rent.

Depreciation

Investment properties are depreciated using the straight-line method, which is based on their expected useful life. The expected useful life is shown below:

+ Buildings:	30 - 50 years
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3.10. Basic construction in progress

Basic construction in progress reflects costs of construction that have not been completed. Depreciation is not applied to basic construction in progress during the construction phase.

3.11. Long-term prepaid expenses

Tools and equipment

Tools and equipment are assets owned by the Company and its subsidiaries for use in routine business operations, with an initial cost of less than 30 million VND, and hence do not qualify for classification as fixed assets. The initial cost of tools and equipment is allocated on a straight-line basis over a period of two to three years.

Scaffolding and formwork cost

Scaffolding and formwork costs show the value of scaffolding, formwork, tools, equipment, materials, and supplies used in construction projects that are expected to bring economic advantages for the Company for at least a year. These costs are classified as long-term prepaid expenses and are distributed in the income statement on a straight-line basis over three years.

3.12. Trade and other payables

Trade payables and other payables represent at initial cost.

3.13. Provisions

A provision is recognized if, as a result of a previous event, the company and its subsidiaries have a current legal obligation or constructive obligation that can be reasonably estimated and is likely to result in an outflow of economic benefits in the future to settle the liabilities arising from that obligation. The provision is calculated by discounting the estimated future cash flows to be paid using a pre-tax discount rate that reflects the market's current appraisal of the time value of money and the unique risks of the liability.

3.14. Warranty costs

The provision for warranty costs is largely related to products sold and services provided during the accounting period. The provision is created based on estimations derived from past statistical data on warranty costs associated with similar goods and services.

3.15. Provisions for severance allowance

According to the Labor Code of Vietnam, when an employee has worked for the company for 12 months or more ("eligible employee") and voluntarily terminates their employment contract, the employer must pay severance compensation to that employee based on the years worked and the salary at the time of termination. On August 14, 2003, the Ministry of Finance issued Circular No. 82/2003/TT-TC ("Circular 82") guiding the establishment, management, use, and accounting of the reserve fund for severance pay at enterprises. Accordingly, the reserve fund for severance pay is used to cover severance compensation and is established at a rate of

VINA2 Investment and Construction Joint Stock Company

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*For the period ending December 31, 2025**Unit: VND*

5 - Cash and cash equivalents		31/12/2025	01/01/2025
- Cash		928,368,143	286,071,330
- Bank deposit		33,017,023,143	34,189,928,039
- Cash equivalents		171,362,000,000	162,720,000,000
Total		205,307,391,286	197,195,999,369

6 - Short-term receivables from customers

Accounts receivable from customers detailed by major customers		31/12/2025	01/01/2025
Vietnam Construction and Import-Export Corporation and its Boards		43,835,573,731	57,541,291,505
- T&T Industrial and Urban Development Company Limited		36,751,178,107	38,141,622,172
- MIK Group Corporation Vietnam		18,508,652,473	21,880,811,803
- IDJ Vietnam Investment Joint Stock Company		43,520,219,295	43,520,219,295
- Central Park Trading Company Limited		19,912,065,819	18,544,769,579
- Huan Yu Automation VINA Co., Ltd.		8,490,072,469	14,648,989,971
- Hanoi Power Investment Joint Stock Company		11,752,163,700	11,752,163,700
- J Packaging VINA2 Company Limited		-	13,095,594,665
- Danko Group Joint Stock Company		6,855,728,361	13,855,728,361
- Customers buy real estate		20,603,156,102	48,172,365,644
- People's Procuracy of Ha Nam province		6,001,647,889	11,665,998,409
- Hanoi Urban Development and Infrastructure Business Company Limited		10,610,682,670	10,610,682,670
MST Investment Joint Stock Company		126,596,144,004	140,674,788,018
Other trade receivables		299,645,165,597	105,708,331,770
Total		653,082,450,217	549,813,357,562

7 - Other short-term receivables		31/12/2025	01/01/2025
- Receivables from investment projects		22,833,000,000	42,600,000,000
- Mortgages		53,028,558,282	39,480,372,220
- Receivables from construction teams		77,200,466,233	75,656,142,849
- Interest on term deposits + construction teams		18,445,000,000	86,175,000,000
- Interest receivable		28,655,231,265	17,150,644,511
- Other receivables		8,720,307,149	137,584,738,446
Total		208,882,562,929	398,646,898,026

VINA2 Investment and Construction Joint Stock Company

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

8 - Inventory		31/12/2025	01/01/2025
- Tools, instruments		-	1,091,788,817
- Cost of production and unfinished business		401,499,433,499	338,655,331,597
- Real estate goods		-	2,708,033,000
- Other		144,190,912	-
Total		401,643,624,411	342,455,153,414

14 - Investment in capital contribution to other units		31/12/2025	01/01/2025
-Phuc Thanh Hung Investment Joint Stock Company		229,500,000,000	229,500,000,000
- Do Thanh Real Estate Joint Stock Company		125,000,000,000	125,000,000,000
- Truong Xuan Loc Joint Stock Company		45,000,000,000	45,000,000,000
- Urban Infrastructure and Transport Construction Joint Stock Company		39,000,000,000	39,000,000,000
- VINA2 Fire Protection Joint Stock Company		2,000,000,000	2,000,000,000
Total		440,500,000,000	440,500,000,000

17 - Buyer pays in advance

Buyers pay in advance in detail for large projects		31/12/2025	01/01/2025
- Buyers pay according to project progress		100,148,996,424	156,299,406,735
- Central Park Trading Company Limited		20,138,752,825	32,233,739,623
- Quang Minh Project		17,391,875,497	15,136,529,622
- Phat Dat Real Estate Business Joint Stock Company		202,935,389,700	156,299,406,735
- Other projects		366,017,367,426	110,941,996,668
Total		526,361,202,943	338,690,164,766

19 - Short-term payable expenses		31/12/2025	01/01/2025
- Advance provision for cost of sold real estate & construction works		41,570,854,203	52,007,866,071
- Other provisions		1,538,611,358	2,570,198,238
Total		43,109,465,561	54,578,064,309

VINA2 Investment and Construction Joint Stock Company

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

20 - Other short-term payables and receivables

a) Other short-term payables		31/12/2025	01/01/2025
Loan interest, bond interest		9,490,709,997	10,520,706,716
VP Maintenance		4.196.543.761	2.945.940.397
- Other		2,072,260,197	3,122,546,641
Total		58,967,589,002	50,399,889,818

21 - Short-term loans and liabilities		31/12/2025	01/01/2025
Short-term loans and debt		-	-
- Short-term bank loans		618,970,997,848	576,236,890,787
- Short-term loans for organizations and individuals		42,705,174,047	58,280,491,965
Total		661,676,171,895	634,517,382,752

22 - Long-term loans and debt		31/12/2025	01/01/2025
- Personal loan		520,000,000	520,000,000
-Bank and organization loans		176,789,067,993	205,890,794,889
Long-term loan balance		177,309,067,993	206,410,794,889

24 - Revenue		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Revenue from construction and trading activities		979,825,886,326	1,136,211,489,326
- Revenue from real estate business activities		120,084,480,127	71,512,063,307
- Other		41,988,242,720	26,376,147,768
Total		1,141,898,609,173	1,234,099,700,401

25 - Cost of goods sold		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Cost of construction and installation activities + trading		894,707,871,667	1,040,841,442,072
- Cost of operating a home business		102,717,779,879	30,676,070,840
- Other		37,486,360,397	17,651,876,426
Total		1,034,912,011,943	1,089,169,389,338

VINA2 Investment and Construction Joint Stock Company

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

26 - Financial revenue		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Interest on deposits and loans		34,306,325,330	10,193,581,332
- Other		-	30,204,055,323
Total		34,306,325,330	40,397,636,655

27 - Financial operating expenses		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Loan interest, bond interest		51,666,133,612	64,339,265,555
- Bond issuance costs + Other costs		4,290,941,089	247,444,203
Total		55,957,074,701	64,586,709,758

29 - Other income		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Refund of construction insurance reserve		760,152,626	7,073,926,691
- Other income		4,568,348,100	24,173,329,678
Total		5,328,500,726	31,247,256,369

30 - Other expenses		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
Fines (late tax payment fines + others)		449,325,316	2,747,373,367
- Other costs		1,773,942,841	1,211,532,936
Total		2,223,268,157	3,958,906,303

32 - Basic earnings per share		From 01/01/2025 to 31/12/2025	From 01/01/2024 to 31/12/2024
- Accounting profit after tax of parent company shareholders		17,050,707,199	57,509,015,738
- Average outstanding common shares during the year		75,645,525	68,769,410
Basic earnings per share (VND/share)		225	836

VINA2 Investment and Construction Joint Stock Company

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

Unit: VND

<i>9 - Short-term prepaid expenses</i>	<i>Beginning of the year</i>	<i>Increase in period</i>	<i>production and business expenses</i>	<i>Other reductions carried forward</i>	<i>End of quarter</i>
- Tools		10,680,545		-	10,680,545
- Other costs	9,303,254,628	11,814,295,574	-	1,502,607,062	19,614,943,140
Total	9,303,254,628	11,824,976,119	-	1,502,607,062	19,625,623,685

10 - TANGIBLE FIXED ASSETS

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Office supplies	Total
ORIGINAL PRICE					
As of 01/01/2025	63,944,479,784	33,034,883,007	17,082,117,891	687,075,128	114,748,555,810
Increase in the year	-	143,500,000	2,441,884,727	-	2,585,384,727
Shopping	-	143,500,000	2,441,884,727	-	2,585,384,727
Other increases	-	-	-	-	-
Decrease during the year	2,607,561,559	-	791,532,650	-	3,399,094,209
Switch to investment real estate	2,480,061,559	-	-	-	2,480,061,559
Liquidation, sale	127,500,000	-	791,532,650	-	919,032,650
Other discounts	-	-	-	-	-
As of December 31, 2025	61,336,918,225	33,178,383,007	18,732,469,968	687,075,128	113,934,846,328
ACCUMULATED DEPRECIATION					
As of 01/01/2025	19,881,530,800	29,775,946,170	14,937,875,036	678,825,119	65,274,177,125
Increase in the year	2,406,393,958	1,508,468,458	847,147,638	8,250,009	4,770,260,063
Depreciation	2,406,393,958	1,508,468,458	847,147,638	8,250,009	4,770,260,063
Decrease during the year	488,743,125	-	791,532,650	-	1,280,275,775
Switch to investment real estate	361,243,125	-	791,532,650	-	1,152,775,775
Liquidation, sale					-
Other discounts					-
As of December 31, 2025	21,799,181,633	31,284,414,628	14,993,490,024	687,075,128	68,764,161,413
Residual value					
As of 01/01/2025	44,062,948,984	3,258,936,837	2,144,242,855	8,250,009	49,474,378,685
As of September 30, 2025	39,537,736,592	1,893,968,379	3,738,979,944	-	45,170,684,915

VINA2 Investment and Construction Joint Stock Company

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

11 - INTANGIBLE FIXED ASSETS

Unit: VND

<i>Item</i>	<i>Land use rights</i>	<i>Other intangible assets</i>	<i>Total</i>
ORIGINAL PRICE			
As of 01/01/2025	-	54.587.600	54.587.600
Purchase during the period			
Liquidation, sale		-	-
As of December 31, 2025	-	54.587.600	54.587.600
ACCUMULATED DEPRECIATION			
As of 01/01/2025	-	54.587.600	54.587.600
Depreciation			
Liquidation, sale			
As of December 31, 2025	-	54.587.600	54.587.600
Residual value			
As of 01/01/2025	-	-	-
As of December 31, 2025	-	-	-

12 - REAL ESTATE FOR RENT

Unit: VND

<i>Item</i>	<i>Beginning balance</i>	<i>Increase in period</i>	<i>Decrease in period</i>	<i>Closing balance</i>
ORIGINAL PRICE				
- Houses and apartments for rent	166,483,792,304	2,480,061,559	-	168,963,853,863
ACCUMULATED DEPRECIATION	-			-
- Houses and apartments for rent	26,803,104,237	5,063,172,965	-	31,866,277,202
Residual value				
- House and land use rights	139,680,688,067	-	-	137,097,576,661

VINA2 Investment and Construction Joint Stock Company

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

	Beginning of the year	Increase in period	Transferred to production and business expenses during the period	Other reductions carried forward	End of quarter
15 - Long-term prepaid expenses					
- Tools	522,651,641	747,962,642	-	-	1,270,614,283
- Other costs	-				-
Total	522,651,641	747,962,642	-	-	1,270,614,283

16 - Short-term payables to suppliers

Unit: VND

	31/12/2025		01/01/2025	
	Original price	Number of debtors	Original price	Number of debtors
Payables to vendors details by major supplier				
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 Metal and Industry Joint Stock Company	73,918,070,236	73,918,070,236	4,213,943,191	4,213,943,191
Picons VN Joint Stock Company	15,015,935,059	15,015,935,059	21,878,195,318	21,878,195,318
Steel and Construction Materials Joint Stock Company	-	-	2,703,675,373	2,703,675,373
Other suppliers	348,950,976,455	348,950,976,455	307,921,830,379	307,921,830,379
Total	466,817,229,544	466,817,229,544	369,077,444,767	369,077,444,767

18 - Taxes and other payments to the state

Unit: VND

	01/01/2025	Amount payable during the year	Amount actually paid during the year	31/12/2025
Value Added Tax	1,870,854,250	2,627,694,793	3,243,760,517	1,254,788,526
Corporate income tax	26,855,734,864	6,200,457,414	18,306,004,022	14,750,188,256
Personal income tax	2,339,333,725	1,504,289,256	1,883,599,809	1,960,023,172
Late payment penalties and other taxes	8,172,822,238	2,433,731,701	3,107,101,129	7,499,452,810
Total	39,238,745,077	12,766,173,164	26,540,465,477	25,464,452,764

VINA2 Investment and Construction Joint Stock Company

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

23 - OWNER'S EQUITY
a- Equity fluctuation comparison table

Unit: VND

	Owner's equity	Capital surplus	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling shareholders	Total
As of 01/01/2024	671,994,100,000	73,121,759,196	87,144,834,060	1,602,255,027	34,977,899,586	22,635,128,311	891,475,976,180
Capital increase during the period	15,700,000,000	-	-	-	-	-	15,700,000,000
Profit for the year	-	-	-	-	57,509,015,738	15,272,485	57,524,288,223
Decrease during the year	-	-	-16,765,359,821	-	-10,370,119,273	-6,431,592,040	-33,567,071,134
Funds	-	-	-	-	-1,139,067,143	-	-1,139,067,143
Dividend distribution/prepayment	-	-	-15,700,000,000	-	-	-	-15,700,000,000
Divestment of part of capital contribution in subsidiary to associate company	-	-	-	-	-	-6,420,845,851	-6,420,845,851
Other discounts	-	-	-1,065,359,821	-	-9,231,052,130	-10,746,189	-10,307,158,140
As of December 31, 2024	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	82,116,796,051	16,218,808,756	931,133,193,269
As of 01/01/2025	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	82,116,796,051	16,218,808,756	931,133,193,269
Increase in the year	-	-	-	-	-	-	0
Increase in charter capital by issuing shares to pay dividends	68,761,150,000	-	-	-	-	-	68,761,150,000
Profit for the year	-	-	-	-	17,050,707,199	749,321,227	17,800,028,426
Other increases	-	-	-	73,483,321	-	-	73,483,321
Decrease during the year	-	-	-	-	-	-	-
- Deduct from welfare reward fund	-	-	-	-	-4,135,856,083	-	-4,135,856,083

VINA2 Investment and Construction Joint Stock Company

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

- Issuance of shares to pay dividends	-	-	-	-	-68,761,150,000	-	-68,761,150,000
- Other discounts	-	-	-	-	-431,963,732	-119,493,471	-551,457,203
As of December 31, 2025	756,455,250,000	73,121,759,196	70,379,474,239	1,675,738,348	25,838,533,434	16,848,636,512	944,319,391,729

b- Details of owner's investment capital

	<i>End of period</i>	<i>Percentage</i>	<i>Beginning of the</i>	<i>Percentage</i>
- Mr. Do Trong Quynh	39,854,120,000	5.27%	36,231,020,000	5.27%
- MST Investment Joint Stock Company	273,548,000,000	36.16%	248,680,000,000	36.16%
- Other shareholders	443,053,130,000	58.57%	402,783,080,000	58.57%
Total	756,455,250,000	100%	687,694,100,000	100%

VINA2 Investment and Construction Joint Stock Company

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

* Number of treasury shares:	-	-
c- Capital transactions with owners and dividend distribution, profit sharing		
- Owner's equity	<i>End of period</i>	<i>Previous year</i>
+ Beginning capital contribution	687,694,100,000	671,994,100,000
+ Capital contribution increased during the period	68,761,150,000	15,700,000,000
+ Capital contribution decreased during the period	-	-
+ End of period capital contribution	756,455,250,000	687,694,100,000
- Dividends paid	68,761,150,000	-
+ from accounting period profit	-	-
+ from previous period profit	68,761,150,000	-
- Dividends paid in cash	-	-
d- Dividends		
	<i>Current year</i>	<i>Previous year</i>
- Dividends declared after the end of the accounting period:	68,761,150,000	
+ Dividends declared on common stock:	68,761,150,000	
+ Dividends declared on preferred stock:	-	-
- Unrecorded cumulative preferred stock dividends:	-	-
d- Stocks		
	<i>Current year</i>	<i>Previous year</i>
- Number of shares registered for issuance	75,645,525	68,769,410
+ Common stock	75,645,525	68,769,410
Number of shares outstanding	75,645,525	68,769,410
+ Common stock	75,645,525	68,769,410
+ Preferred stock	-	-
* <i>Outstanding stock value:</i>	10,000	10,000

VINA2 Investment and Construction Joint Stock Company

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

31 - Current corporate income tax expense

	2025	2024
Current corporate income tax expense at the parent company	5,080,434,725	10,229,619,884
Current corporate income tax expense at subsidiaries	825,384,135	434,518,988
Total current corporate income tax expense	5,905,818,860	10,664,138,872

Hanoi, January 29, 2026

Prepared by



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director



Vu Trong Hung

