

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY  
MST: 0100105895

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# CONSOLIDATED FINANCIAL STATEMENTS

## QUARTER III -2025

--- Ha Noi - 2025 ---



VINA2 Investment and Construction Joint Stock Company

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

Form No. B 01- DN  
Unit: VND

CONSOLIDATED BALANCE SHEET

As of September 30, 2025

ASSETS	Code	Note	30/9/2025	01/01/2025
<b>A. CURRENT ASSETS</b>	<b>100</b>		<b>28,063,475,912</b>	<b>15,476,554,129</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>5</b>	<b>24,115,554,633</b>	<b>197,195,999,369</b>
1. Cash	111		23,765,554,633	34,475,999,369
2. Cash equivalents	112		350,000,000	162,720,000,000
<b>II. Short-term financial investment</b>	<b>120</b>		<b>222,218,300,000</b>	<b>220,118,300,000</b>
1. Trading securities	121		198,283,300,000	198,283,300,000
2. Held to maturity investment	123		23,935,000,000	21,835,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,608,375,835,661</b>	<b>1,387,029,310,985</b>
1. Short-term trade receivables	131	6	563,589,072,101	549,813,357,562
2. Short-term seller advance	132		612,844,382,538	391,013,228,394
3. Short-term loan receivable	135		88,178,878,170	127,367,821,170
4. Other short-term receivables	136	7	424,205,454,386	398,646,898,026
5. Provision for doubtful short-term receivables	137		-80,441,951,534	-79,811,994,167
<b>IV. Inventory</b>	<b>140</b>		<b>417,059,704,446</b>	<b>342,455,153,414</b>
1. Inventory	141	8	417,059,704,446	342,455,153,414
Provision for inventory write-down	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>22,965,161,691</b>	<b>10,534,099,854</b>
1. Short-term prepaid expenses	151	9	16,273,944,052	9,303,254,628
2. VAT deductible	152		6,021,630,650	464,797,196
3. Taxes and other amounts receivable from the State	153		669,586,989	766,048,030
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>624,440,499,606</b>	<b>632,370,804,450</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>-</b>	<b>-</b>
<b>II. Fixed assets</b>	<b>220</b>		<b>42,208,461,167</b>	<b>49,474,378,685</b>
1. Tangible fixed assets	221	10	42,208,461,167	49,474,378,685
- Original price	222		110,939,311,037	114,748,555,810
- Accumulated depreciation value	223		-68,730,849,870	-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
<b>III. Investment real estate</b>	<b>230</b>	<b>12</b>	<b>139,417,282,543</b>	<b>139,680,688,067</b>
- Original price	231		170,293,037,077	166,483,792,304
- Accumulated depreciation value	232		-30,875,754,534	-26,803,104,237
<b>V. Long-term financial investment</b>	<b>250</b>		<b>440,075,750,263</b>	<b>440,075,750,263</b>
2. Investing in other entities	253	14	440,500,000,000	440,500,000,000
3. Long-term financial investment reserve	254		-424,249,737	-424,249,737
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,739,005,633</b>	<b>3,139,987,435</b>
1. Long-term prepaid expenses	261	15	1,274,561,307	522,651,641
2. Deferred income tax assets	262		1,464,444,326	2,617,335,794
<b>TOTAL ASSETS (270 = 100 + 200)</b>	<b>270</b>		<b>2,919,175,056,037</b>	<b>2,789,703,668,072</b>

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 September 30, 2025

LIABILITIES AND OWNER'S EQUITY	Code	Note	30/9/2025	01/01/2025
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,981,907,610,378</b>	<b>1,858,570,474,803</b>
<b>I. Short-term debt</b>	<b>310</b>		<b>1,621,457,263,500</b>	<b>1,494,500,832,423</b>
1. Short-term trade payables	311	16	353,773,987,920	369,077,444,767
2. Short-term advance payment buyer	312	17	464,096,468,660	338,690,164,766
3. Taxes and other payments to the State	313	18	32,064,298,607	39,238,745,077
4. Payable to workers	314		2,036,345,791	4,213,134,651
5. Short-term payable expenses	315	19	37,125,440,860	54,578,064,309
6. Short-term unearned revenue	318		-	153,932,806
7. Other short-term payables	319	20	57,255,884,737	50,399,889,818
8. Short-term loans and finance leases	320	21	671,853,301,387	634,517,382,752
9. Provision for short-term payables	321		-	827,049,022
10. Bonus and welfare fund	322		3,251,535,538	2,805,024,455
<b>II. Long-term debt</b>	<b>330</b>		<b>360,450,346,878</b>	<b>364,069,642,380</b>
Long-term payable expenses	333		25,334,229,963	25,577,911,930
1. Long-term unrealized revenue	336		8,096,459,950	8,344,174,206
2. Other long-term payables	337		118,304,438,356	118,304,438,356
3. Long-term loans and financial leases	338	22	203,282,895,610	206,410,794,889
4. Provision for long-term liabilities	342		5,432,322,999	5,432,322,999
<b>D. OWNER'S EQUITY</b>	<b>400</b>	<b>23</b>	<b>937,267,445,659</b>	<b>931,133,193,269</b>
<b>I. Owner's equity</b>	<b>410</b>		<b>937,267,445,659</b>	<b>931,133,193,269</b>
1. Owner's equity	411		687,694,100,000	687,694,100,000
- Common shares with voting rights	411a		687,694,100,000	687,694,100,000
2. Capital surplus	412		73,121,759,196	73,121,759,196
3. Development investment fund	418		70,379,474,239	70,379,474,239
4. Other equity funds	420		1,675,738,348	1,602,255,027
5. Undistributed profit after tax	421		88,241,478,570	82,116,796,051
- Undistributed profit after tax accumulated to the end of the previous period	421a		77,548,976,235	24,607,780,313
Undistributed profit after tax this period	421b		10,692,502,335	57,509,015,738
6. Non-controlling interest	429		16,154,895,306	16,218,808,756
<b>TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)</b>	<b>440</b>		<b>2,919,175,056,037</b>	<b>2,789,703,668,072</b>

Hanoi, October 29, 2025

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 September 30, 2025

**CONSOLIDATED STATEMENT OF PERFORMANCE**

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

ITEMS	Code	Note	QUARTER 3/2025	QUARTER 3/2024	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2025
Sales and service revenue	01	24	216,764,538,519	322,941,876,946	709,727,219,872	837,362,701,636
Revenue deductions	02		-	-	748,144,425	-
Net revenue from sales and services (10 = 01 - 02)	10		216,764,538,519	322,941,876,946	708,979,075,447	837,362,701,636
Cost of goods sold	11	25	193,236,565,470	297,492,285,038	621,961,522,603	773,562,160,295
Gross profit from sales and service provision (20 = 10 - 11)	20		23,527,973,049	25,449,591,908	87,017,552,844	63,800,541,341
Financial revenue	21	26	2,693,023,089	4,021,324,463	8,562,633,890	39,293,199,171
Financial costs	22	27	12,721,386,591	13,545,988,734	41,801,140,904	46,880,780,170
In which: Interest expense	23		12,721,386,591	13,548,210,702	41,671,257,338	46,715,822,776
Profit and loss in joint ventures and associates	24		-	305,658	-	4,551,631
Cost of sales	25		-	-	1,502,607,062	-
Business management costs	26		10,539,773,572	11,343,926,913	38,953,828,666	39,358,293,751
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		2,959,835,975	4,581,306,382	13,322,610,102	16,859,218,222
Other income	31	29	461,806,101	2,579,552,494	5,033,571,394	27,712,458,198
Other costs	32	30	232,578,687	64,666,918	386,390,819	1,933,963,400
Other Profit (Loss) (40 = 31 - 32)	40		229,227,414	2,514,885,576	4,647,180,575	25,778,494,798
Total accounting profit before tax (50=30+40)	50		3,189,063,389	7,096,191,958	17,969,790,677	42,637,713,020
Current corporate income tax expense	51	31	515,505,655	1,183,719,225	6,068,816,853	6,796,497,285
Deferred corporate income tax expense	52		100,024,674	241,220,926	1,152,891,468	5,333,089,007

**VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY**

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**FINANCIAL STATEMENTS**

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

**CONSOLIDATED STATEMENT OF PERFORMANCE**

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

ITEMS	Code	Note	QUARTER 3/2025	QUARTER 3/2024	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2025
Profit after corporate income tax (60 = 50 – 51 – 52)	60		2,573,533,060	5,671,251,807	10,748,082,356	30,508,126,728
Profit after tax of parent company			2,542,457,584	5,498,626,747	10,692,502,335	30,449,142,791
Profit after tax of non-controlling shareholders			31,075,476	172,625,060	55,580,021	58,983,937
Basic earnings per share	70	32	35	72	155	443
Declining earnings per share	71					

Hanoi, October 29, 2025

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 September 30, 2025

By indirect method

ITEMS	Code	Note	From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/6/2025
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		17,969,790,677	42,637,713,020
2. Adjustments for items				
1. Depreciation of fixed assets, investment real estate	02		7,529,323,042	8,899,577,835
2. Provisions	03		629,957,367	1,750,643,856
3. Profit and loss from investment activities	05		-8,562,633,890	-34,219,760,082
4. Interest expense	06		41,671,257,338	46,715,822,776
5. Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		59,237,694,534	65,783,997,405
1. Increase, decrease receivables	09		-264,459,218,012	13,826,787,950
2. Increase, decrease inventory	10		-74,604,551,032	-53,438,936,218
3. Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		96,714,614,452	16,483,724,242
4. Increase, decrease prepaid expenses	12		-7,722,599,090	-2,536,982,013
5. Increase, decrease trading securities	13		-	-
6. Interest paid	14		-39,441,733,308	-38,602,873,527
7. Corporate income tax paid	15		-14,554,949,076	-3,696,109,625
8. Other income from business activities	16		-	-
9. Other expenses for business activities	17		-3,689,345,000	-2,500,263,391
Net cash flow from operating activities	20		-248,520,086,532	-4,680,655,177
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Expenditure for purchasing and constructing fixed assets and other long-term assets	21		-	-104,000,000
2. Cash spent on lending and purchasing debt instruments of other entities	23		-4,100,000,000	-91,830,000,000
3. Loan recovery, resale of other debt instruments	24		41,188,943,000	7,706,069,211
4. Money spent on investment in other entities	25		-	-301,797,940,693
5. Proceeds from capital investment in other entities	26		-	66,212,799,986
6. Interest income, dividends and profits	27		4,143,552,695	2,613,425,860
Net cash flow from investing activities	30		41,232,495,695	-317,199,645,636
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Revenue from issuing shares, receiving capital contributions from owners	31		-	15,700,000,000
1. Proceeds from borrowing	33		807,009,791,290	740,904,584,076
2. Loan principal repayment	34		-772,801,771,934	-597,221,581,982
Pay the principal of the finance lease	35		-	-
3. Dividends, profits paid to owners	36		-873,255	-
Net cash flow from financing activities	40		34,207,146,101	159,383,002,094
Net cash flow during the period (50=20+30+40)	50		-173,080,444,736	-162,497,298,719
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		24,115,554,633	24,179,255,410

Hanoi, October 29, 2025

Prepared by

Cao Hong Le

Chief Accountant

Luong Van Hoang

General Director



Vu Trong Hung



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS  
FOR QUARTER III 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 27<sup>th</sup> 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

<b>Subsidiaries</b>	<b>% interests and voting rights</b>	
	<b>2025</b>	<b>2024</b>
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 it 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

1%-3% of the payroll used as the basis for social insurance contributions of the enterprise. Before January 1, 2009, the company established a reserve for severance payments in accordance with the provisions of Circular 82.

According to the Law on Social Insurance, beginning January 1, 2009, the Company and its employees must contribute to the unemployment insurance fund maintained by Vietnam Social Insurance. With the adoption of the unemployment insurance scheme, the Company is not compelled to give severance compensation for employees hired after January 1, 2009. The provision for severance pays payable to eligible employees will be determined based on the number of years of service of the employees calculated up to December 31, 2008, and their average salary in the six months prior to the termination of employment.

On October 24, 2012, the Ministry of Finance issued Circular No. 180/2012/TT-BTC ("Circular 180") guiding the financial treatment of severance allowances for employees in enterprises. Circular 180 stipulates that when preparing the financial statements for 2012, if the provision fund for severance allowances of the enterprise (Account 351 – Provision Fund for Severance Allowances) has a balance, the enterprise must reverse this balance into other income accounts for the year 2012 and must not carry this balance over to the following year. The General Director of the Company believes that Circular 180 also applies to provisions for termination allowances. Therefore, the Company has reversed the amount of the termination allowance provision as of December 31, 2012, into other income accounts for the fiscal year ended December.

### **3.16. Share capital**

#### ***(a) Common stock***

Common stock is recorded at par value. Directly related issuance costs, net of tax effects, are deducted from additional paid-in capital.

#### ***(b) Share repurchase and reissuance of common stock (treasury stock)***

When repurchasing shares that have been recognized as equity, the value of the payment, including directly related costs, minus taxes, is deducted from equity. The repurchased shares are classified as treasury stock in the equity section. When treasury stock is later sold (reissued), the cost basis of the reissued shares is determined using the weighted average method. The difference between the value received and the cost basis of the reissued stock is presented in additional paid-in capital.

### **3.17. Tax**

Corporate income tax is calculated based on the consolidated profits or losses of the period, including current income tax and deferred income tax. Corporate income tax is recognized in the consolidated income statement, unless income tax on specific items is directly recognized in equity, in which case the income taxes are likewise recognized directly in equity.



Current income tax is the tax expected to be paid based on taxable income for the period, using tax rates that are in force at the end of the accounting period, and any adjustments to tax payable related to prior periods/years.

Deferred income tax is calculated using the balance sheet method for temporary differences between the carrying amount for financial reporting purposes and the tax base of assets and liabilities. The value of deferred income tax is recognized based on the expected manner of collection or settlement of the carrying amount of assets and liabilities, using tax rates that are effective or substantively enacted at the end of the accounting period.

Deferred tax assets are only recognized to the extent that it is probable that there will be sufficient taxable profits in the future to utilize these deferred tax assets. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realized.

Other taxes are applied in accordance with the existing tax regulations in Vietnam.

### **3.18. Revenue and other income**

#### ***(a) Revenue from real estate sales***

Revenue from real estate sales is recognized in the income statement when the following conditions are simultaneously met:

- + The real estate has been fully completed and delivered to the buyer, and the Company has transferred the risks and benefits associated with the ownership rights of the real estate to the buyer;
- + The Company no longer holds management rights to the real estate as the owner or control over the real estate;
- + Revenue is relatively certain;
- + The Company has received or will receive economic benefits from the transaction of selling the real estate; and
- + The costs related to the transaction of selling the real estate can be determined.

#### ***(b) Service revenue***

The consolidated income statement recognizes service revenue based on the proportion of the transaction completed at the end of the accounting period. Surveys of completed work are used to calculate the completion percentage. Revenue is not recorded when there are considerable concerns about the capacity to recover receivable.

#### ***(c) Revenue from construction contracts***



Revenue from construction contracts is recognized in the consolidated income statement based on the value of work completed that has been confirmed by the customer during each acceptance and payment voucher. Revenue is not recognized if there are significant uncertainties related to the ability to collect receivables.

***(d) Financial revenue***

Interest revenue is recognized based on the corresponding time period according to the principal balance and the applicable interest rate.

Dividend revenue is recognized when the right to receive dividends is established. Stock dividends are not recognized as financial revenue. Dividends received related to the period before the investment purchase are deducted from the carrying value of the investment.

***(e) Other revenue***

Other revenue is recognized based on the amount of work completed and accepted by the customer upon acceptance and payment.

**3.19. Borrowing costs**

Borrowing costs are recognized as expenses in the period in which they are incurred, except in cases where borrowing costs are related to loans for the purpose of creating qualifying assets. In such instances, borrowing costs will be capitalized and included in the cost of these assets.

**3.20. Earnings per share**

The company presents basic earnings per share (EPS) for common shares. Basic earnings per share are calculated by taking the profit or loss attributable to the common shareholders of the company (after deducting the allocated amount to the reward and welfare fund for the reporting year) and dividing it by the weighted average number of common shares outstanding during the period. The company does not hold any potentially dilutive shares.

**3.21. Related parties**

Parties are considered related to the Company and its subsidiaries if one party has the ability, directly or indirectly, to control or significantly influence the other party's financial and operational decisions, or if the Company and its subsidiaries share control or significant common influence with the other party. Related parties can be businesses or persons, including close family members of those deemed related.

Related firms include the main company (Vietnam Import-Export and Construction Joint Stock Corporation), as well as its subsidiaries and joint ventures.

**3.22. Principles for recognizing equity capital**

*- Principles for recognizing owner's investment capital, surplus capital, and other owner's equity*

+ The owner's investment capital is recognized depending on their real contribution

+ Surplus capital is recognized based on the difference (greater or lesser) between the actual issuance price and the par value of shares in joint-stock companies when issuing shares for the first time, extra issuance, or reissuing treasury shares.

+ Other equity of the owner is recorded at the remaining value between the fair value of the assets given to the business by other organizations or individuals, after deducting the taxes payable (if any) related to the gifted assets.

The foreign exchange differences reflected in the Balance Sheet are the foreign exchange differences arising or revalued at the end of the period of monetary items with foreign currency origins (foreign exchange gains or losses).

*- The principle of recognizing undistributed profit.*

Undistributed after-tax profit reflected in the Balance Sheet is the profit (gain or loss) from the business operations after deducting corporate income tax expenses for this year and adjustments due to retroactive application of changes in accounting policies and retroactive adjustments of material errors from previous years.



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

<b>5 - Cash and cash equivalents</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
- Cash		1,325,085,641	286,071,330
- Bank deposit		22,440,468,992	34,189,928,039
- Cash equivalents		350,000,000	162,720,000,000
<b>Total</b>		<b>24,115,554,633</b>	<b>197,195,999,369</b>

**6 - Short-term receivables from customers**

<b>Accounts receivable from customers detailed by major customers</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
Vietnam Construction and Import-Export Corporation and its Boards		54,929,786,026	57,541,291,505
- T&T Industrial and Urban Development Company Limited		36,437,302,020	38,141,622,172
- MIK Group Corporation Vietnam		-	21,880,811,803
- IDJ Vietnam Investment Joint Stock Company		43,520,219,295	43,520,219,295
- Central Park Trading Company Limited		17,927,901,954	18,544,769,579
- Huan Yu Automation VINA Co., Ltd.		8,490,072,469	14,648,989,971
- Hanoi Power Investment Joint Stock Company		11,752,163,700	11,752,163,700
- J Packaging VINA2 Company Limited		8,557,401,099	13,095,594,665
- Danko Group Joint Stock Company		9,855,728,361	13,855,728,361
- Customers buy real estate		26,198,107,679	48,172,365,644
- People's Procuracy of Ha Nam province		11,020,412,289	11,665,998,409
- Hanoi Urban Development and Infrastructure Business Company Limited		10,610,682,670	10,610,682,670
MST Investment Joint Stock Company		126,480,862,236	140,674,788,018
Other trade receivables		197,808,432,303	105,708,331,770
<b>Total</b>		<b>563,589,072,101</b>	<b>549,813,357,562</b>

<b>7 - Other short-term receivables</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
- Receivables from investment projects		14,600,000,000	42,600,000,000
- Mortgages		56,081,044,442	39,480,372,220
- Receivables from construction teams		77,200,466,233	75,656,142,849
- Interest on term deposits + construction teams		86,175,000,000	86,175,000,000
- Interest receivable		21,569,725,706	17,150,644,511
- Other receivables		168,579,218,005	137,584,738,446
<b>Total</b>		<b>424,205,454,386</b>	<b>398,646,898,026</b>



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<b>8 - Inventory</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
- Tools, instruments		-	1,091,788,817
- Cost of production and unfinished business		416,604,574,840	338,655,331,597
- Real estate goods		-	2,708,033,000
- Other		455,129,606	-
<b>Total</b>		<b>417,059,704,446</b>	<b>342,455,153,414</b>

<b>14 - Investment in capital contribution to other units</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
-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
<b>Total</b>		<b>440,500,000,000</b>	<b>440,500,000,000</b>

**17 - Buyer pays in advance**

<b>Buyers pay in advance in detail for large projects</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
- Buyers pay according to project progress		147,627,114,702	156,299,406,735
- Central Park Trading Company Limited		21,383,003,536	32,233,739,623
- 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		255,030,264,154	110,941,996,668
<b>Total</b>		<b>464,096,468,660</b>	<b>338,690,164,766</b>

<b>19 - Short-term payable expenses</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
- Advance provision for cost of sold real estate & construction works		36,457,762,951	52,007,866,071
- Other provisions		667,677,909	2,570,198,238
<b>Total</b>		<b>37,125,440,860</b>	<b>54,578,064,309</b>

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**20 - Other short-term payables and receivables**

<b>a) Other short-term payables</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
Loan interest, bond interest		12,750,230,746	10,520,706,716
VP Maintenance		4.196.543.761	2.945.940.397
- Other		2,072,260,197	3,122,546,641
<b>Total</b>		<b>57,255,884,737</b>	<b>50,399,889,818</b>

<b>21 - Short-term loans and liabilities</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
Short-term loans and debt		-	-
- Short-term bank loans		608,128,759,425	576,236,890,787
- Short-term loans for organizations and individuals		63,724,541,962	58,280,491,965
<b>Total</b>		<b>671,853,301,387</b>	<b>634,517,382,752</b>

<b>22 - Long-term loans and debt</b>		<b>30/9/2025</b>	<b>01/01/2025</b>
- Personal loan		520,000,000	520,000,000
-Bank and organization loans		202,762,895,610	205,890,794,889
<b>Long-term loan balance</b>		<b>203,282,895,610</b>	<b>206,410,794,889</b>

<b>24 - Revenue</b>		<b>From 01/01/2025 to 30/9/2025</b>	<b>From 01/01/2024 to 30/9/2024</b>
- Revenue from construction and trading activities		576,251,226,606	825,996,994,122
- Revenue from real estate business activities		80,690,597,544	7,956,487,273
- Other		52,037,251,297	3,409,220,241
<b>Total</b>		<b>708,979,075,447</b>	<b>837,362,701,636</b>

<b>25 - Cost of goods sold</b>		<b>From 01/01/2025 to 30/9/2025</b>	<b>From 01/01/2024 to 30/9/2024</b>
- Cost of construction and installation activities + trading		517,232,706,778	763,586,350,587
- Cost of operating a home business		66,895,921,570	6,804,549,863
- Other		37,832,894,255	3,171,259,845
<b>Total</b>		<b>621,961,522,603</b>	<b>773,562,160,295</b>

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26 - Financial revenue		From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Interest on deposits and loans		8,562,633,890	8,380,699,171
- Other		-	30,912,500,000
<b>Total</b>		<b>8,562,633,890</b>	<b>39,293,199,171</b>

27 - Financial operating expenses		From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
- Loan interest, bond interest		41,671,257,338	46,715,822,776
- Bond issuance costs + Other costs		129,883,566	164,957,394
<b>Total</b>		<b>41,801,140,904</b>	<b>46,880,780,170</b>

29 - Other income		From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
- Refund of construction insurance reserve		760,152,626	-
- Other income		4,273,418,768	27,712,458,198
<b>Total</b>		<b>5,033,571,394</b>	<b>27,712,458,198</b>

30 - Other expenses		From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
Fines (late tax payment fines + others)		76,558,540	96,601,250
- Other costs		309,832,279	1,837,362,150
<b>Total</b>		<b>386,390,819</b>	<b>1,933,963,400</b>

32 - Basic earnings per share		From 01/01/2025 to 30/9/2025	From 01/01/2024 to 30/9/2024
- Accounting profit after tax of parent company shareholders		10,692,502,335	30,449,142,791
- Average outstanding common shares during the year		68,769,410	67,199,410
<b>Basic earnings per share (VND/share)</b>		<b>155</b>	<b>453</b>



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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	8,462,615,941	-	1,502,607,062	16,263,263,507
<b>Total</b>	<b>9,303,254,628</b>	<b>8,473,296,486</b>	<b>-</b>	<b>1,502,607,062</b>	<b>16,273,944,052</b>

**10 - TANGIBLE FIXED ASSETS**

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Office supplies	Total
<b>ORIGINAL PRICE</b>					
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	-	-	-	-	-
Other increases	-	-	-	-	-
Decrease during the year	3,809,244,773	-	-	-	3,809,244,773
Switch to investment real estate	3,809,244,773	-	-	-	3,809,244,773
Other discounts	-	-	-	-	-
As of September 30, 2025	60,135,235,011	33,034,883,007	17,082,117,891	687,075,128	110,939,311,037
<b>ACCUMULATED DEPRECIATION</b>					
As of 01/01/2025	19,881,530,800	29,775,946,170	14,937,875,036	678,825,119	65,274,177,125
Increase in the year	1,919,937,936	812,126,603	716,358,197	8,250,009	3,456,672,745
Depreciation	1,919,937,936	812,126,603	716,358,197	8,250,009	3,456,672,745
Transfer from investment property					-
Other increases					-
Decrease during the year	-	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts					-
As of September 30, 2025	21,801,468,736	30,588,072,773	15,654,233,233	687,075,128	68,730,849,870
<b>Residual value</b>					
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	38,333,766,275	2,446,810,234	1,427,884,658	-	42,208,461,167

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**11 - INTANGIBLE FIXED ASSETS**

*Unit: VND*

<i>Item</i>	<i>Land use rights</i>	<i>Other intangible assets</i>	<i>Total</i>
<b>ORIGINAL PRICE</b>			
As of 01/01/2025	-	54.587.600	54.587.600
Purchase during the period			
Liquidation, sale		-	-
As of September 30, 2025	-	54.587.600	54.587.600
<b>ACCUMULATED DEPRECIATION</b>			
As of 01/01/2025	-	54.587.600	54.587.600
Depreciation			
Liquidation, sale			
As of September 30, 2025	-	54.587.600	54.587.600
<b>Residual value</b>			
As of 01/01/2025	-	-	-
As of September 30, 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>
<b>ORIGINAL PRICE</b>				
- Houses and apartments for rent	166,483,792,304	3,809,244,773	-	170,293,037,077
<b>ACCUMULATED DEPRECIATION</b>	-			-
- Houses and apartments for rent	26,803,104,237	4,072,650,297	-	30,875,754,534
<b>Residual value</b>				
- House and land use rights	139,680,688,067	-	-	139,417,282,543

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	Beginning of the year	Increase in period	Transferred to production and business expenses during the period	Other reductions carried forward	End of quarter
<b>15 - Long-term prepaid expenses</b>					
- Tools	522,651,641	751,909,666	-	-	1,274,561,307
- Other costs	-				-
<b>Total</b>	<b>522,651,641</b>	<b>751,909,666</b>	<b>-</b>	<b>-</b>	<b>1,274,561,307</b>

**16 - Short-term payables to suppliers**

Unit: VND

	30/9/2025		01/01/2025	
	Original price	Number of debtors	Original price	Number of debtors
<b>Payables to vendors details by major supplier</b>				
Le Phuc Construction Investment and Trading Joint Stock Company	26,770,046,574	26,770,046,574	32,359,800,506	32,359,800,506
Stavian Metal and Industry Joint Stock Company	29,846,029,876	29,846,029,876	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	282,141,976,411	282,141,976,411	307,921,830,379	307,921,830,379
<b>Total</b>	<b>353,773,987,920</b>	<b>353,773,987,920</b>	<b>369,077,444,767</b>	<b>369,077,444,767</b>

**18 - Taxes and other payments to the state**

Unit: VND

	01/01/2025	Amount payable during the year	Amount actually paid during the year	30/9/2025
Value Added Tax	1,870,854,250	552,510,551	1,204,793,907	1,218,570,894
Corporate income tax	26,855,734,864	6,371,700,193	14,402,836,254	18,824,598,803
Personal income tax	2,339,333,725	820,320,714	204,124,087	2,955,530,352
Late payment penalties and other taxes	8,172,822,238	2,174,256,747	1,281,480,427	9,065,598,558
<b>Total</b>	<b>39,238,745,077</b>	<b>9,918,788,205</b>	<b>17,093,234,675</b>	<b>32,064,298,607</b>



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**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	22,635,126,311	891,475,976,180
Capital increase during the period	15,700,000,000	-	-	-	-	-	15,700,000,000
Profit for the year	-	-	-	-	57,509,015,738	15,272,485	57,524,288,223
Decrease during the year	-	-	-16,765,359,821	-	-10,370,119,273	-6,431,592,040	-33,567,071,134
Funds	-	-	-	-	-1,139,067,143	-	-1,139,067,143
Dividend distribution/prepayment	-	-	-15,700,000,000	-	-	-	-15,700,000,000
Divestment of part of capital contribution in subsidiary to associate company	-	-	-	-	-	-6,420,845,851	-6,420,845,851
Other discounts	-	-	-1,065,359,821	-	-9,231,052,130	-10,746,189	-10,307,158,140
As of December 31, 2024	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	82,116,796,051	16,218,808,756	931,133,193,269
	-	-	-	-	-	-	0
As of 01/01/2025	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	82,116,796,051	16,218,808,756	931,133,193,269
Profit for the year	-	-	-	-	10,692,502,335	55,580,021	10,748,082,356
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
- Other discounts	-	-	-	-	-431,963,732	-119,493,471	-551,457,203
As of September 30, 2025	687,694,100,000	73,121,759,196	70,379,474,239	1,675,738,347	88,241,478,571	16,154,895,306	937,267,445,660

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

**b- Details of owner's investment capital**

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



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

31 - Current corporate income tax expense

	2025	2024
Current corporate income tax expense at the parent company	5,999,925,711	6,343,923,703
Current corporate income tax expense at subsidiaries	68,891,142	452,573,582
Total current corporate income tax expense	6,068,816,853	6,796,497,285

Hanoi, October 29, 2025

Prepared by



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director

  


Vu Trong Hung

