

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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

CONSOLIDATED FINANCIAL STATEMENTS

QUARTER I -2025

--- Ha Noi - 2025 ---



CONSOLIDATED BALANCE SHEET

As of March 31, 2025

ASSETS	Code	Note	31/03/2025	01/01/2025
A. CURRENT ASSETS	100		28,063,475,912	15,476,554,129
I. Cash and cash equivalents	110	5	28,413,475,912	197,195,999,369
1. Cash	111		28,063,475,912	34,475,999,369
2. Cash equivalents	112		350,000,000	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		1,581,591,709,977	1,387,029,310,985
1. Short-term trade receivables	131	6	549,613,137,896	549,813,357,562
2. Short-term seller advance	132		560,488,993,974	391,013,228,394
3. Short-term loan receivable	135		128,867,821,170	127,367,821,170
4. Other short-term receivables	136	7	422,433,751,104	398,646,898,026
5. Provision for doubtful short-term receivables	137		-79,811,994,167	-79,811,994,167
IV. Inventory	140		371,595,814,412	342,455,153,414
1. Inventory	141	8	371,595,814,412	342,455,153,414
Provision for inventory write-down	149		-	-
V. Other current assets	150		9,856,657,090	10,534,099,854
1. Short-term prepaid expenses	151	9	7,426,592,070	9,303,254,628
2. VAT deductible	152		1,667,887,730	464,797,196
3. Taxes and other amounts receivable from the State	153		762,177,290	766,048,030
B. LONG-TERM ASSETS	200		630,528,334,232	632,370,804,450
I. Long-term receivables	210		-	-
II. Fixed assets	220		48,194,519,558	49,474,378,685
1. Tangible fixed assets	221	10	48,194,519,558	49,474,378,685
- Original price	222		114,748,555,810	114,748,555,810
- Accumulated depreciation value	223		-66,554,036,252	-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	138,991,201,443	139,680,688,067
- Original price	231		166,483,792,304	166,483,792,304
- Accumulated depreciation value	232		-27,492,590,861	-26,803,104,237
V. Long-term financial investment	250		440,075,750,263	440,075,750,263
2. Investing in other entities	253	14	440,500,000,000	440,500,000,000
3. Long-term financial investment reserve	254		-424,249,737	-424,249,737
VI. Other long-term assets	260		3,266,862,967	3,139,987,435
1. Long-term prepaid expenses	261	15	761,034,448	522,651,641
2. Deferred income tax assets	262		2,505,828,520	2,617,335,794
TOTAL ASSETS (270 = 100 + 200)	270		2,840,604,291,623	2,789,703,668,072

CONSOLIDATED BALANCE SHEET
As of March 31, 2025

LIABILITIES AND OWNER'S EQUITY	Code	Note	31/03/2025	01/01/2025
C. LIABILITIES	300		1,905,700,842,359	1,858,570,474,803
I. Short-term debt	310		1,535,683,197,360	1,494,500,832,423
1. Short-term trade payables	311	16	344,821,838,946	369,077,444,767
2. Short-term advance payment buyer	312	17	325,880,211,350	338,690,164,766
3. Taxes and other payments to the State	313	18	36,569,160,846	39,238,745,077
4. Payable to workers	314		1,787,009,831	4,213,134,651
5. Short-term payable expenses	315	19	88,877,457,915	54,578,064,309
6. Short-term unearned revenue	318		153,932,806	153,932,806
7. Other short-term payables	319	20	46,760,398,086	50,399,889,818
8. Short-term loans and finance leases	320	21	689,871,003,103	634,517,382,752
9. Provision for short-term payables	321		827,049,022	827,049,022
10. Bonus and welfare fund	322		135,135,455	2,805,024,455
II. Long-term debt	330		370,017,644,999	364,069,642,380
Long-term payable expenses	333		25,577,911,930	25,577,911,930
1. Long-term unrealized revenue	336		8,344,174,206	8,344,174,206
2. Other long-term payables	337		118,304,438,356	118,304,438,356
3. Long-term loans and financial leases	338	22	212,358,797,508	206,410,794,889
4. Provision for long-term liabilities	342		5,432,322,999	5,432,322,999
D. OWNER'S EQUITY	400	23	934,903,449,264	931,133,193,269
I. Owner's equity	410		934,903,449,264	931,133,193,269
1. Owner's equity	411		687,694,100,000	687,694,100,000
- Common shares with voting rights	411a		687,694,100,000	687,694,100,000
2. Capital surplus	412		73,121,759,196	73,121,759,196
3. Development investment fund	418		70,379,474,239	70,379,474,239
4. Other equity funds	420		1,602,255,027	1,602,255,027
5. Undistributed profit after tax	421		86,135,976,375	82,116,796,051
- Undistributed profit after tax accumulated to the end of the previous period	421a		82,334,119,295	24,607,780,313
Undistributed profit after tax this period	421b		3,801,857,080	57,509,015,738
6. Non-controlling interest	429		15,969,884,427	16,218,808,756
TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	440		2,840,604,291,623	2,789,703,668,072

Hanoi, March 25, 2025

Prepared



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

CONSOLIDATED STATEMENT OF PERFORMANCE

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

ITEMS	Cod e	Note	QUARTER 1/2025	QUARTER 1/2024	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Sales and service revenue	01	24	225,499,769,855	276,293,431,044	225,499,769,855	276,293,431,044
Revenue deductions	02		-	-	-	-
Net revenue from sales and services (10 = 01 - 02)	10		225,499,769,855	276,293,431,044	225,499,769,855	276,293,431,044
Cost of goods sold	11	25	201,812,417,362	259,654,578,762	201,812,417,362	259,654,578,762
Gross profit from sales and service provision (20 = 10 - 11)	20		23,687,352,493	16,638,852,282	23,687,352,493	16,638,852,282
Financial revenue	21	26	3,369,622,282	3,474,057,554	3,369,622,282	3,474,057,554
Financial costs	22	27	13,341,929,508	10,458,815,983	13,341,929,508	10,458,815,983
<i>In which: Interest expense</i>	23		<i>13,341,929,508</i>	<i>10,458,815,983</i>	<i>13,341,929,508</i>	<i>10,458,815,983</i>
Profit and loss in joint ventures and associates	24		-	-1,440,000	-	-1,440,000
Cost of sales	25		-	-	-	-
Business management costs	26		9,015,056,973	7,052,887,867	9,015,056,973	7,052,887,867
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	30		4,699,988,294	2,599,765,986	4,699,988,294	2,599,765,986
Other income	31	29	150,786,580	973,468,711	150,786,580	973,468,711
Other costs	32	30	66,525,376	1,183,909,150	66,525,376	1,183,909,150
Other Profit (Loss) (40 = 31 - 32)	40		84,261,204	-210,440,439	84,261,204	-210,440,439
Total accounting profit before tax (50=30+40)	50		4,784,249,498	2,389,325,547	4,784,249,498	2,389,325,547
Current corporate income tax expense	51	31	749,549,884	573,876,252	749,549,884	573,876,252
Deferred corporate income tax expense	52		207,300,015	110,072,495	207,300,015	110,072,495

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

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

CONSOLIDATED STATEMENT OF PERFORMANCE

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

Profit after corporate income tax (60 = 50 – 51 – 52)	60		3,827,399,599	1,705,376,800	3,827,399,599	1,705,376,800
Profit after tax of parent company			3,801,857,080	1,675,184,166	3,801,857,080	1,675,184,166
Profit after tax of non-controlling shareholders			25,542,519	30,192,634	25,542,519	30,192,634
Basic earnings per share	70	32	55	25	55	25
Declining earnings per share	71					

Hanoi, March 25, 2025

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

CONSOLIDATED CASH FLOW STATEMENT
For the period from January 1, 2025 to March 31, 2025
By indirect method

ITEMS	Code	Note	From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
I. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG KINH DOANH				
1. Profit before tax	01		5,001,572,742	2,389,325,547
2. Adjustments for items				
1. Depreciation of fixed assets, investment real estate	02		1,969,345,751	2,246,060,602
2. Provisions	03		-	-1,078,495,746
3. Profit and loss from investment activities	05		-34,603,005,603	-3,339,686,451
4. Interest expense	06		13,341,929,508	10,510,600,358
5. Other adjustments	07		-	-
3. Operating profit before changes in working capital	08		-14,290,157,602	10,727,804,310
1. Increase, decrease receivables	09		-164,787,962,544	-143,453,817,132
2. Increase, decrease inventory	10		-29,166,203,517	-22,377,186,565
3. Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		117,842,479,283	-21,438,170,290
4. Increase, decrease prepaid expenses	12		1,638,279,751	-814,297,143
5. Increase, decrease trading securities	13		-	-
6. Interest paid	14		-15,154,132,090	-10,592,590,731
7. Corporate income tax paid	15		-4,136,144,877	-700,000,000
8. Other income from business activities	16		-	5,141,706,284
9. Other expenses for business activities	17		-2,669,889,000	-7,688,725,201
Net cash flow from operating activities	20		-110,723,730,596	-191,195,276,468
II. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG ĐẦU TƯ				
1. Revenue from liquidation, sale of fixed assets and other long-term assets	22		-	809,000,000
2. Cash spent on lending and purchasing debt instruments of other entities	23		-33,830,000,000	-66,978,890,381
3. Loan recovery, resale of other debt instruments	24		7,406,069,211	47,038,890,381
4. Money spent on investment in other entities	25		-	-22,640,000,000
5. Proceeds from capital investment in other entities	26		30,175,299,986	-
6. Interest income, dividends and profits	27		1,491,460,912	3,339,920,293
Net cash flow from investing activities	30		5,242,830,109	-38,431,079,707
III. LƯU CHUYỂN TIỀN TỪ HOẠT ĐỘNG TÀI CHÍNH				
1. Proceeds from borrowing	33		63,055,578,650	201,928,372,709
2. Loan principal repayment	34		-126,357,201,620	-144,235,299,765
3. Dividends, profits paid to owners	36		-	-
Net cash flow from financing activities	40		-63,301,622,970	57,693,072,944
Net cash flow during the period (50=20+30+40)	50		-168,782,523,457	-171,933,283,231
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		28,413,475,912	14,743,270,898

Prepared by

Chief Accountant

Cao Hong Le

Hoang Viet Thanh

Hanoi, March 25, 2025
General Director
Vũ Trọng Hùng

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR QUARTER I 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
--------------	---------------

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the period ending March 31, 2025

Unit: VND

5 - Cash and cash equivalents		31/03/25	01/01/25
- Cash		308,980,292	286,071,330
- Bank deposit		27,754,495,620	34,189,928,039
- Cash equivalents		350,000,000	162,720,000,000
Total		28,413,475,912	197,195,999,369

6 - Short-term receivables from customers

Accounts receivable from customers detailed by major customers		31/03/25	01/01/25
Vietnam Construction and Import-Export Corporation and its Boards		54,929,786,026	57,541,291,505
MST Investment Joint Stock Company - I Tower Quy Nhon Service & Apartment Center Company		148,471,838,926	140,674,788,018
Other trade receivables		346,211,512,944	351,597,278,039
Total		549,613,137,896	549,813,357,562

7 - Other short-term receivables		31/03/25	01/01/25
- Receivables from investment projects		14,600,000,000	42,600,000,000
- Interest receivable		20,086,889,216	17,150,644,511
- Other receivables		387,746,861,888	338,896,253,515
Total		422,433,751,104	398,646,898,026

8 - Inventory		31/03/25	01/01/25
- Tools, instruments		117,147,792	1,091,788,817
- Cost of production and unfinished business		368,770,633,620	338,655,331,597
- Real estate goods		2,708,033,000	2,708,033,000
- Other		-	-
Total		371,595,814,412	342,455,153,414

VINA2 Investment and Construction Joint Stock Company

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

14 - Investment in capital contribution to other units		31/03/25	01/01/25
- 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		31/03/25	01/01/25
- Buyers pay according to project progress		162,819,569,270	156,299,406,735
- Quang Minh Project		15,064,303,522	15,064,303,522
- Other projects		147,996,338,558	167,326,454,509
Total		325,880,211,350	338,690,164,766

19 - Short-term payable expenses		31/03/25	01/01/25
- Advance provision for cost of sold real estate & construction works		87,420,306,582	52,007,866,071
- Other provisions		1,457,151,333	2,570,198,238
Total		88,877,457,915	54,578,064,309

20 - Other short-term payables and receivables

a) Other short-term payables		31/03/25	01/01/25
Loan interest, bond interest		8,708,504,134	10,520,706,716
VP Maintenance		4.196.543.761	2.945.940.397
- Other		2,072,260,197	3,122,546,641
Total		46,760,398,086	50,399,889,818

21 - Short-term loans and liabilities		31/03/25	01/01/25
Short-term loans and debt		-	-
- Short-term bank loans		620,781,511,138	576,236,890,787
- Short-term loans for organizations and individuals		69,089,491,965	58,280,491,965
Total		689,871,003,103	634,517,382,752

VINA2 Investment and Construction Joint Stock Company

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

22 - Long-term loans and debt		31/03/25	01/01/25
- Personal loan		520,000,000	520,000,000
-Bank and organization loans		211,838,797,508	205,890,794,889
Long-term loan balance		212,358,797,508	206,410,794,889

24 - Revenue		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Revenue from construction and trading activities		206,083,647,145	270,116,849,336
- Revenue from real estate business activities		14,186,363,881	-
- Other		5,229,758,829	6,176,581,708
Total		225,499,769,855	276,293,431,044

25 - Cost of goods sold		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Cost of construction and installation activities + trading		185,226,454,069	255,217,504,593
- Cost of operating a home business		11,965,159,799	-
- Other		4,620,803,494	4,437,074,169
Total		201,812,417,362	259,654,578,762

26 - Financial revenue		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
Interest on deposits and loans		3,369,622,282	3,474,057,554
- Other		-	-
Total		3,369,622,282	3,474,057,554

Unit: VND

27 - Financial operating expenses		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Loan interest, bond interest		13,341,929,508	10,458,815,983
- Bond issuance costs + Other costs		-	-
Total		13,341,929,508	10,458,815,983

VINA2 Investment and Construction Joint Stock Company

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

29 - Other income		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Income from liquidation/scrap sales		-	973,468,711
- Refund of construction insurance reserve		6,991,002,227	-
- Other income		-6,840,215,647	-
Total		150,786,580	973,468,711

30 - Other expenses		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Liquidation of fixed assets			
Fines (late tax payment fines + others)		2,553,462,899	92,369,570
- Other costs		-2,486,937,523	1,091,539,580
Total		66,525,376	1,183,909,150

32 - Basic earnings per share		From 01/01/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
- Accounting profit after tax of parent company shareholders		3,801,857,080	1,675,184,166
- Average outstanding common shares during the year		68,769,410	67,199,410
Basic earnings per share (VND/share)		55	25

VINA2 Investment and Construction Joint Stock Company

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

Unit: VND

9 - Short-term prepaid expenses	Beginning of the year	Increase in period	production and business expenses	Other reductions carried forward	End of quarter
- Tools				-	-
- Other costs	9,303,254,628	-1,876,662,558	-	-	7,426,592,070
Total	9,303,254,628	-1,876,662,558	-	-	7,426,592,070

10 - TANGIBLE FIXED ASSETS

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Office supplies	Total
ORIGINAL PRICE					
As of 01/01/2024	63,944,479,784	33,034,883,007	17,082,117,891	687,075,128	114,748,555,810
Increase in the year	-	-	-	-	-
Shopping	-	-	-	-	-
Other increases	-	-	-	-	-
Decrease during the year	-	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of December 31, 2024	63,944,479,784	33,034,883,007	17,082,117,891	687,075,128	114,748,555,810
ACCUMULATED DEPRECIATION					
As of 01/01/2024	19,881,530,800	29,775,946,170	14,937,875,036	678,825,119	65,274,177,125
Increase in the year	625,887,920	540,536,004	242,076,233	6,321,666	1,414,821,823
Depreciation	625,887,920	540,536,004	242,076,233	6,321,666	1,414,821,823
Transfer from investment property					-
Other increases					-
Decrease during the year	-	134,962,696	-	-	134,962,696
Switch to investment real estate	-	-	-	-	-
Other discounts					-
As of December 31, 2024	20,507,418,720	30,181,519,478	15,179,951,269	685,146,785	66,554,036,252
Residual value					
As of 01/01/2024	44,062,948,984	3,258,936,837	2,144,242,855	8,250,009	49,474,378,685
As of December 31, 2024	43,437,061,064	2,853,363,529	1,902,166,622	1,928,343	48,194,519,558

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi City, 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 March 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 March 31, 2025	-	54.587.600	54.587.600
Residual value			
As of 01/01/2025	-	-	-
As of March 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	-	-	166,483,792,304
ACCUMULATED DEPRECIATION	-			-
- Houses and apartments for rent	26,803,104,237	689,486,624	-	27,492,590,861
Residual value				
- House and land use rights	139,680,688,067	-	-	138,991,201,443

VINA2 Investment and Construction Joint Stock Company

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

15 - Long-term prepaid expenses	Beginning of the year	Increase in period	Transferred to production and business expenses	Other reductions carried forward	End of quarter
- Tools	522,651,641	-	-238,382,807	-	761,034,448
- Other costs	-				-
Total	522,651,641	-	-238,382,807	-	761,034,448

16 - Short-term payables to suppliers

Unit: VND

	31/12/24		01/01/24	
	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	26,770,046,574	26,770,046,574	32,359,800,506	32,359,800,506
Stavian Metal and Industry Joint Stock Company	28,108,185,400	28,108,185,400	4,213,943,191	4,213,943,191
Picons VN Joint Stock Company	26,759,653,481	26,759,653,481	21,878,195,318	21,878,195,318
Steel and Construction Materials Joint Stock Company	-	-	2,703,675,373	2,703,675,373
Other suppliers	263,183,953,491	263,183,953,491	307,921,830,379	307,921,830,379
Total	344,821,838,946	344,821,838,946	369,077,444,767	369,077,444,767

18 - Taxes and other payments to the state

Unit: VND

	01/01/24	Amount payable during the year	Amount actually paid during the year	31/12/24
Value Added Tax	1,870,854,250	792,764,831	1,017,177,982	1,646,441,099
Corporate income tax	26,855,734,864	970,119,607	3,532,977,036	24,292,877,435
Personal income tax	2,339,333,725	227,508,030	23,002,541	2,543,839,214
Late payment penalties and other taxes	8,172,822,238	12,085,781	98,904,921	8,086,003,098
Total	39,238,745,077	2,002,478,249	4,672,062,480	36,569,160,846

VINA2 Investment and Construction Joint Stock Company

2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, 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
Extract from profit	-	-	-	-	-	-	0
Selling treasury stock	-	-	-	-	-	-	0
Stock issuance	-	-	-	-	-	-	0
Other increases	-	-	-	-	-	-	0
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
Esop stock issuance	-	-	-	-	-	-	0
Profit for the year	-	-	-	-	3,801,857,080	25,542,519	3,827,399,599
Extract from profit	-	-	-	-	-	-	0

VINA2 Investment and Construction Joint Stock Company

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

Stock issuance	-	-	-	-	-	-	0
Other increases	-	-	-	-	217,323,244	-	217,323,244
Decrease during the year	-	-	-	-	-	-	-
- Deduct from welfare reward fund	-	-	-	-	-	-	-
- Divestment from subsidiaries	-	-	-	-	-	-	-
- Other discounts	-	-	-	-	-	-274,466,848	-274,466,848
As of March 31, 2025	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	86,135,976,375	15,969,884,427	934,903,449,264

b- Details of owner's investment capital

- Mr. Do Trong Quynh

- MST Investment Joint Stock Company

- Other shareholders

Total

<i>End of period</i>	<i>Percentage</i>	<i>Beginning of the</i>	<i>Percentage</i>
36.231.020.000	5,27%	36.231.020.000	5,39%
248.680.000.000	36,16%	248.680.000.000	37,01%
402.783.080.000	58,57%	387.083.080.000	57,60%
687.694.100.000	100%	671.994.100.000	100%

VINA2 Investment and Construction Joint Stock Company2nd-4th Floors, Building B, Kim Van-Kim Lu New Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi

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

31 - Current corporate income tax expense

	2025	2024
Current corporate income tax expense at the parent company	720,136,625	321,279,603
Current corporate income tax expense at subsidiaries	29,413,259	252,596,649
Total current corporate income tax expense	749,549,884	573,876,252

Hanoi, March 25, 2025

Prepared by



Cao Hong Le

Chief Accountant



Hoang Viet Thanh

General Director



Vu Trong Hung

