

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895

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SEPARATE FINANCIAL STATEMENTS

QUARTER I-2026

--- Ha Noi - 2026 ---



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 1,2026
to March 31, 2026

STATEMENT OF FINANCIAL POSITION

As at 31 March 2026

Form B 01-DN

Unit: VND

ASSETS	Codes	Notes	31/3/2026	01/01/2026
A. CURRENT ASSETS	100		2,252,506,752,052	2,336,626,661,650
(100=110+130+140+160)				-
I. Cash and cash equivalents	110	3	22,954,550,259	196,739,365,154
1. Cash	111		22,954,550,259	28,227,365,154
2. Cash equivalents	112		-	168,512,000,000
II. Short-term financial investments	120		275,326,121,170	283,136,121,170
1.Trading securities	121		198,283,300,000	198,283,300,000
3.Held-to-maturity investments	123	5	77,042,821,170	84,852,821,170
III. Short-term receivables	130		1,542,614,738,646	1,483,747,035,821
1. Trade accounts receivable	131	5	587,702,422,621	645,054,216,643
2. Advances to suppliers	132		764,662,246,579	736,583,676,986
4. Other receivables	135	7	269,947,537,808	181,806,610,554
5. Short-term allowance for doubtful debts	136		-79,697,468,362	-79,697,468,362
IV. Inventories	140	8	382,965,510,734	350,794,109,992
1. Inventories	141		382,965,510,734	350,794,109,992
VI. Other short-term assets	160		28,645,831,243	22,210,029,513
1.Short-term prepaid expenses	161	13	23,585,947,751	19,585,883,877
2.Valua added tax deductibles	162		4,682,091,615	2,246,353,759
3. Taxes and other receivables from the State budget	163		377,791,877	377,791,877
B. NON-CURRENT ASSETS	200		751,257,650,208	665,544,850,837
(200=220+240+260+270)			-	-
II. Fixed assets	220		43,834,820,518	42,024,751,802
1. Tangible fixed assets	221	9	43,834,820,518	42,024,751,802
- Cost	222		81,446,613,946	78,864,444,102
- Accumulated depreciation	223		-37,611,793,428	-36,839,692,300
2. Intangible fixed assets	227	10	-	-
- Cost	228		54,587,600	54,587,600
- Accumulated amotization	229		-54,587,600	-54,587,600
IV. Investment property	240	11	134,028,057,909	137,097,576,661
- Cost	241		166,723,657,436	168,963,853,863
- Accumulated depreciation	242		-32,695,599,527	-31,866,277,202
VI. Long-term financial investments	260		572,784,809,174	485,784,809,174
1. Investments in subsidiarie	261	12	50,000,000,000	50,000,000,000
2. Other long-term investments	263		527,500,000,000	440,500,000,000
3.Provision for impairment of long-term investments in other entities	264		-4,715,190,826	-4,715,190,826
VII. Other long-term assets	270		609,962,607	637,713,200
1.Long-term prepaid expenses	271	13	91,800,744	119,551,337
2.Deferred tax assets	272		518,161,863	518,161,863
TOTAL ASSETS (270=100+200)	280		3,003,764,402,260	3,002,171,512,487

STATEMENT OF FINANCIAL POSITION
As at 31 March 2026

Form B 01-DN
Unit: VND

RESOURCES	Codes	Notes	31/3/2026	01/01/2026
A. LIABILITIES (300=310+330)	300		2,078,866,768,355	2,079,290,788,131
I. Current liabilities	310		1,750,959,154,420	1,745,950,851,197
1.Short-term trade payables	311	14	433,860,215,309	468,668,781,414
2.Short-term advances from customers	312	15	521,838,849,620	510,864,628,459
3.Taxes and amounts payable to the State budget (short-term)	314	16	25,202,766,507	23,855,908,767
4. Payables to employees	315		4,414,380,130	3,183,866,086
5.Short-term accrued expenses	316	17	64,288,444,005	40,084,634,733
6.Short-term deferred revenue	319		347,023,715	347,023,715
7.Other short-term payables	320	18	52,811,101,738	54,402,074,175
8.Short-term provisions	322		5,061,242,999	-
9.Short-term borrowings and finance lease liabilities	321	19	642,811,952,439	641,659,591,291
10.Bonus and welfare fund	323		323,177,958	2,884,342,557
II. Long-term liabilities	330		327,907,613,935	333,339,936,934
1.Long-term accrued expenses	334		24,954,618,256	24,954,618,256
2.Other long-term payables	338		118,304,438,356	118,304,438,356
3.Long-term deferred revenue	337		7,889,889,330	7,889,889,330
4.Long-term borrowings and finance lease li	339	20	176,758,667,993	176,758,667,993
5.Long-term provisions	343	21	-	5,432,322,999
B. EQUITY (400=410)	400	22	924,897,633,905	922,880,724,356
I. 1.Owner's contributed capital	411		756,455,250,000	756,455,250,000
-Ordinary shares with voting rights	411a		756,455,250,000	756,455,250,000
2. Share premium	412		73,121,759,196	73,121,759,196
3. Investment and development fund	418		70,379,474,239	70,379,474,239
4.Other equity funds	419		1,602,255,027	1,602,255,027
5. Retained earnings	420		23,338,895,443	21,321,985,894
- Retained earnings/(losses) accumulated to the prior year end	420a		21,321,985,894	9,722,891,722
- Retained earnings/(losses) of the current year	420b		2,016,909,549	11,599,094,172
TOTAL RESOURCES (440 = 300+ 400)	440		3,003,764,402,260	3,002,171,512,487

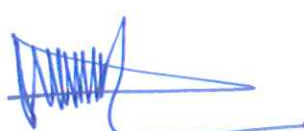
28 April 2026

Prepaper



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, 2026
to March 31, 2026SEPARATE STATEMENT OF INCOME
1st Quarter 2026

FORM NO. B 02-DN

Unit: VND

ITEMS	Codes	Notes	Quarter 1/2026	Quarter 1/2025	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
Gross revenue from goods sold and services rendered	01	23	215,455,756,673	212,637,724,739	215,455,756,673	212,637,724,739
Revenue deductions	02		-	-	-	-
Net revenue from sales and services (10=01-02)	10		215,455,756,673	212,637,724,739	215,455,756,673	212,637,724,739
Cost of goods sold and services rendered	11	24	211,386,007,718	192,721,461,779	211,386,007,718	192,721,461,779
Gross profit from goods sold and services rendered (20=10-11)	20		4,069,748,955	19,916,262,960	4,069,748,955	19,916,262,960
Financial income	22	25	17,814,356,154	2,783,448,535	17,814,356,154	2,783,448,535
Financial costs	23	26	12,351,555,933	13,215,030,353	12,351,555,933	13,215,030,353
In which: Interest expense	24		12,351,555,933	13,215,030,353	12,351,555,933	13,215,030,353
Selling expenses	25		-	-	-	-
General and administration expenses	26		7,028,317,969	5,850,873,457	7,028,317,969	5,850,873,457
Net operating profit (30 = 20+(21-22)-(25+26))	30		2,504,231,207	3,633,807,685	2,504,231,207	3,633,807,685
Other income	31	27	79,451,624	51,600	79,451,624	51,600
Other costs	32	28	62,545,895	33,176,161	62,545,895	33,176,161
Other profits(40=31-32)	40		16,905,729	-33,124,561	16,905,729	-33,124,561
Accounting profit before tax(50=30+40)	50		2,521,136,936	3,600,683,124	2,521,136,936	3,600,683,124
Current corporate income tax expense	51	29	504,227,387	720,136,625	504,227,387	720,136,625
Deferred corporate income tax expense	52		-	-	-	-
Net profit after corporate income tax (60=50-51-52)	60		2,016,909,549	2,880,546,499	2,016,909,549	2,880,546,499
Basic earnings per share	70	30	27	42	27	42

Preparer



Cao Hong Le

Chief Accountant



Luong Van Hoang



General Director

28 April 2026

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, 2026
to March 31, 2026

SEPARATE STATEMENT OF CASH FLOWS

For the period from January 1, 2026 to March 31, 2026

FORM NO. B 03-DN

Unit: VND

ITEMS	Codes	Notes	From 01/01/2026 to 31/3/2026	From 01/01/2025 to 31/3/2025
I. CASH FLOWS FROM OPERATING ACTIVITIES				
1. Profit before tax	01		2,521,136,936	3,600,683,124
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		2,392,956,103	1,470,565,534
Allowances and provisions	03		-	-
(Gains)/losses from investing activities	05		-17,814,356,154	-2,783,448,535
Interest expense	06		12,351,555,933	13,215,030,353
3. Operating profit before changes in working capital	08		-548,707,182	15,502,830,476
Change in receivables	09		23,134,045,932	-63,057,804,781
Change in inventories	10		-32,171,400,742	-30,768,947,159
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		2,003,344,378	-130,296,646,977
Increase/decrease in prepaid expenses pending allocation	12		-3,972,313,281	-
Change in trading securities	13		-	-
Interest paid	14		-13,864,344,023	-15,473,988,043
Corporate income tax paid	15		-10,000,000	940,706,348
Other cash inflows	15		-	-
Other cash outflows	17		-2,561,164,599	-2,669,889,000
Net cash flows from operating activities	20		-27,990,539,517	-225,823,739,136
II. CASH FLOWS FROM INVESTING ACTIVITIES				
1. Acquisition and construction of fixed assets and other long-term assets	21		-341,973,417	-
3. Cash recovered for lending, selling debt instruments of other entities	24		-	-500,000,000
4. Cash recovered for lending, selling debt	24		7,810,000,000	-
5. Investments in other entities	25		-171,000,000,000	-
7. Interest earned, dividends and profits received	27		16,585,336,891	957,233,093
Net cash (used in) investing activities	30		-146,946,636,526	457,233,093
III. CASH FLOWS FROM FINANCING ACTIVITIES				
3. Proceeds from borrowings	33		262,964,894,389	120,272,206,883
4. Repayments of borrowings	34		-261,812,533,241	-59,497,821,908
5. Dividends and profits paid	36		-	-
Net cash from financing activities	40		1,152,361,148	60,774,384,975
Net increase/(decrease) in cash for the year (50=20+30+40)	50		-173,784,814,895	-164,592,121,068
Cash and cash equivalents at the beginning of the year	60		196,739,365,154	190,780,579,890
Cash and cash equivalents at the end of the year (70=50+60+61)	70		22,954,550,259	26,188,458,822

Preparer



Cao Hong Le

Chief Accountant



Luong Van Hoang

General Director



Vu Trong Hung

**NOTES TO THE FINANCIAL STATEMENTS
FOR QUARTER I OF 2026**

I - Characteristics of Business operations

1 - Form of Capital ownership: A Joint stock company

2 - Business fields : Construction, services, and production

3 - Business sectors:

- Construction of civil, industrial, and road transport works at all levels, bridges, irrigation, postal facilities, foundations, urban infrastructure projects, and industrial zones, electrical transmission lines, and substations up to 110KV; foundation leveling, treatment of weak soil; construction of drainage works; installation of technological and pressure pipes, refrigeration systems;
- Residential development, real estate business;
- Repair, replacement, and installation of machinery and equipment, all types of concrete structures, steel structures, technical systems of construction (elevators, air conditioning, ventilation, drainage);
- Production and trading of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mixed concrete, and other types of construction materials used in interior decoration. Business is only permitted when authorized by competent State authorities
- Consulting, investing, implementing construction investment projects, project planning, consulting tenders, supervising, and project management.
- Import and export of materials, machinery, equipment, spare parts, production materials, consumer goods, production materials, technological lines, automated machinery and equipment, construction materials, means of transport;
- Agent for domestic and foreign companies trading items serving production and consumption (The enterprise may only conduct business when it meets the conditions as prescribed by law)

4 The operational characteristics of the enterprise in the fiscal year affect the financial statements

II - Accounting period, currency used in accounting

1 - Annual accounting period

The company's financial year starts on January 1st and ends on December 31st each year.

2 - Currency unit

The currency used in accounting is the Vietnamese Dong (VND).

III - Standards and accounting regulations applied

1 - Accounting regulations applied

The company applies the Vietnamese enterprise accounting regulations.

2 - Declaration of compliance with accounting standards and regulations

VIN2 Investment and Construction Joint Stock Company ensures that it has fully complied with the requirements of the current accounting standards and enterprise accounting regulations in preparing financial statements.

3 - Accounting method applied

The company uses the general journal method according to the accounting program on the computer.

IV - Accounting policies applied

1 - Recognition principles for cash and cash equivalents- The method of converting other currencies into the currency used in accounting

Cash and cash equivalents include cash, bank deposits, cash in transit, and short-term investments with a recovery or maturity period of no more than 3 months from the date of purchase, easily convertible into a defined amount of cash and not having significant risks in conversion.

2 - Principles of recording inventories:

- Inventory is determined based on its cost. The cost of inventory includes purchase costs, processing costs, and other directly related costs incurred to obtain the inventory at its current location and condition.

- The initial cost of inventory is calculated using the weighted average method and is recorded using the periodic inventory method.

- A provision for inventory write-down is recognized when the historical cost exceeds the net realizable value. The net realizable value is the estimated selling price of the inventory less the estimated costs to complete the product and the estimated costs necessary to sell them.

- In the year when the company does not incur inventory write-downs, provisions need to be made.

3 - Principles of recognition and depreciation of fixed assets and investment properties

- *Principles of recognizing fixed assets (tangible, intangible, finance lease);*

- + Tangible and intangible fixed assets are recognized at their original cost. In the Balance Sheet, they are reflected through three indicators: original cost, accumulated depreciation, and net book value.

- + Finance leased fixed assets are recognized at the lower of the fair value of the leased asset and the current value of the minimum lease payments

-Methods of depreciating fixed assets (tangible, intangible, finance lease).

Fixed assets are depreciated using the straight-line method, based on their expected useful life in accordance with the guidance in Decision No. 206/2003/QĐ-BTC dated December 12, 2003, by the Minister of Finance. Fixed assets such as machinery, equipment, means of transportation, and management tools are subject to a quick depreciation coefficient of 2 times.

4 - Principles of recognition and depreciation of investment properties:

- Principles of recognizing investment properties;

Investment properties are recognized at cost, not at fair value

- Depreciation method for investment properties.

Enterprises apply the straight-line method

5 - Principles of recognizing financial investments:

Investments in subsidiaries, joint ventures, and contributions to jointly controlled businesses are reflected in the separate financial statements of the enterprise at cost. When liquidating an investment, the difference between the net liquidation value and the book value is recorded as income or expense in the period.

- Short-term securities investments, other short-term and long-term investments are recorded at cost

- Method for establishing provisions for impairment of short-term and long-term investments.

6 - Principles of recognizing and capitalizing borrowing costs:

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Principles of recognizing borrowing costs;

Borrowing costs are capitalized when they are directly related to the investment in construction or the production of assets under construction that require a sufficiently long time (over 12 months) to be put into use for their intended purpose or sold. Other borrowing costs are recognized as expenses in the period

The capitalization rate used to determine the borrowing costs capitalized in the period;

$$\text{Capitalization rate (\%)} = \frac{\text{Actual loan amount L borrowed from loans incurred during the period}}{\text{Average weighted balance of principal loans}} \times 100\%$$

7 - Principles for recognizing and capitalizing other expenses;

- Prepaid expenses;
- Other expenses;
- Method of allocating prepaid expenses;
- Method and period of allocating goodwill.

8 - The principle of recognizing accrued expenses.

Accrued expenses are recognized based on reasonable estimates of the amounts payable for goods and services consumed during the period

9 - The principles and methods for recognizing provisions.

10 - The principle of recognizing equity:

- The principle of recognizing owner contributions, surplus of share capital, and other equity of the owner.

+ Owner contributions are recognized at the actual amount contributed by the owner

+ Surplus of share capital is recognized at the difference exceeding (or lower than) the actual issuance price and the par value of the shares in joint-stock companies when shares are issued for the first time, additional issuance, or reissuance of treasury shares

+ Other equity of the owner is recognized at the remaining value between the fair value of the assets donated to the enterprise by other organizations or individuals, after deducting any taxes owed (if any) related to the donated assets

- The principle of recognizing revaluation surplus of assets.

- The principle of recognizing foreign exchange differences

Foreign exchange differences reflected in the Balance Sheet are the foreign exchange differences arising or revalued at the end of the period for monetary items denominated in foreign currencies (foreign exchange gains or losses) from capital construction investment activities (during the pre-activity phase, not yet completed)

- The principle of recognizing undistributed profits.

Undistributed profits after tax reflected in the Balance Sheet are the amounts of profits (gains or losses) from the enterprise's activities after deducting this year's corporate income tax expenses and adjustment items due to retrospective application of accounting policy changes and retrospective adjustments for significant errors from previous years

11 - Principles and methods of revenue recognition:

- Sales revenue;

+Revenue recognition for a company's sales adheres fully to the 5 revenue recognition conditions outlined in Accounting Standard No. 14 "Revenue and Other Income". Sales revenue is determined based on the fair value of the amounts received or expected to be received according to the accrual accounting principle. Advances received from customers are not recognized as revenue in the period.

+When selling goods and finished products, revenue is recognized when most of the risks and benefits associated with ownership of those goods are transferred to the

buyer and there is no significant uncertainty related to payment, accompanying costs, or the possibility of returned merchandise.

- *Service revenue;*

+Revenue recognition for service provision fully complies with the 4 revenue recognition conditions specified in Accounting Standard No. 14 “Revenue and Other Income”

+ When providing services, revenue is recognized when there are no substantial unknowns about payment or associated costs. When services are done throughout many accounting periods, revenue for each period is computed based on the service completion ratio at the end of the period

- *Financial activity revenue;*

+Recognition of financial activity revenue completely conforms with the 2 revenue recognition standards mentioned in Accounting Standard No. 14 “Revenue and Other Income”.

+Interest, dividends, and profit shares are recorded when a company is anticipated to benefit financially from the transaction and the revenue is considered to be reasonably certain. Interest is recognized based on time and interest rates for each period. Dividends are recognized when shareholders are entitled to receive dividends or when parties participating in capital contributions are entitled to profits from their contributions.

- *Revenue from construction contracts.*

12 - Principles and methods for recognizing financial expenses.

Financial expenses recorded in the Income Statement are the total financial expenses incurred during the period (not offset against financial revenue)

13 Principles and methods for recognizing current corporate income tax expenses, deferred corporate income tax expenses.

Current corporate income tax expenses are determined based on taxable income and the corporate income tax rate for the current year. Deferred corporate income tax expenses are determined based on temporary differences that are tax-deductible and the corporate income tax rate. Current corporate income tax expenses should not be offset against deferred corporate income tax expenses.

14 - Currency exchange risk provision transactions.

15 - Other accounting principles and methods.

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the period from January 1, 2026
to March 31, 2026

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

	<u>31/3/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
Cash	76,964,065	300,574,065
Demand deposits at banks	22,877,586,194	27,926,791,089
Cash equivalents (*)	-	168,512,000,000
	<u>22,954,550,259</u>	<u>196,739,365,154</u>

5. SHORT-TERM TRADE RECEIVABLES

	<u>31/3/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
- MST Joint Stock Company	122,044,265,680	126,596,144,004
- T&T Industrial and Urban Development Company Limite	33,041,453,302	36,751,178,107
- Vietnam Construction and Import-Export Corporation	43,835,573,731	43,835,573,731
- MIK Group Corporation Vietnam	5,217,963,404	18,508,652,473
- Central Park Trading Company Limited	19,912,065,819	19,912,065,819
- Huan Yu Automation VINA Co., Ltd.	8,490,072,469	8,490,072,469
- Danko Group Joint Stock Company	6,855,728,361	6,855,728,361
- Customers buy real estate	28,285,886,470	20,603,156,102
- People's Procuracy of Ha Nam province	6,001,647,889	6,001,647,889
- Hanoi Urban Development and Infrastructure Business Company Limited	10,610,682,670	10,610,682,670
- Other customer receivables	303,407,082,826	346,889,315,018
	<u>587,702,422,621</u>	<u>645,054,216,643</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

FINANCIAL STATEMENTS

For the period from January 1, 2026
to March 31, 2026

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

	31/03/2026		01/01/2026	
	Original price	Provision	Original price	Provision
	VND	VND	VND	VND
Short term				
Term Deposit	20,335,000,000	-	20,335,000,000	-
Term deposits at Ho Chi Minh City Development Joint Stock Commercial Bank – Binh Dinh Branch (1)	5,000,000,000	-	5,000,000,000	-
Term deposits at Joint Stock Commercial Bank for Foreign Trade of Vietnam - Vinh Branch (2)	15,000,000,000	-	15,000,000,000	-
Term deposits at Vietnam Joint Stock Commercial Bank for Investment and Development - Transaction Office 1 (3)	335,000,000	-	335,000,000	-
Short-term loans receivables				
Collateralized loans to individuals	56,707,821,170	-	64,517,821,170	-
	77,042,821,170	-	84,852,821,170	-

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

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

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

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

For the period from January 1, 2026
to March 31, 2026

NOTES TO FINANCIAL STATEMENTS (Continued)**6. SHORT-TERM SELLER ADVANCE**

	31/3/2026 VND	01/01/2026 VND
- Do Thanh Real Estate Investment and Development Joint Stock Company	92,719,360,801	92,719,360,801
- Truong Xuan Loc Trading and Construction Joint Stock Company	16,435,837,772	16,435,837,772
- Le Phuc Construction Investment and Trading Joint Stock Company	6,100,000,000	6,100,000,000
- TQI Construction Investment Consulting and Trading Joint Stock Company	62,658,743,054	62,658,743,054
- Huy Duong Joint Stock Company	18,584,100,000	18,584,100,000
- Phong Dien Construction Consulting Joint Stock Company	4,766,710,232	4,766,710,232
- Dong Nai Trading and Service Joint Stock Company	7,141,194,000	7,141,194,000
- Song Hong Capital Group Joint Stock Company	22,884,249,155	22,884,249,155
- MEC Vietnam Construction Investment Company Limited	38,867,659,731	37,813,600,956
- Indochina Equipment and Investment Joint Stock Company	10,080,000,000	10,080,000,000
- Other customers	484,424,391,834	457,399,881,016
	-	-
	764,662,246,579	736,583,676,986

7. OTHER SHORT-TERM RECEIVABLES

	31/3/2026 VND	01/01/2026 VND
Interest receivable	26,017,773,266	24,788,754,003
- Advance	44,740,148,955	33,226,677,566
- Deposit, bet	70,000,000	70,000,000
- Must collect capital contributions to the "Project to prevent subsidence and landslides combined with urban beautification and Doi Che New Urban Area, Ha Long City"	22,833,000,000	22,833,000,000
Share Transfer	117,115,805,837	18,445,000,000
Other receivables	59,170,809,750	82,443,178,985
	269,947,537,808	181,806,610,554

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

	31/3/2026	01/01/2026
Cost of production and unfinished business	382,965,510,734	350,794,109,992
	<u>-</u>	<u>-</u>
	382,965,510,734	350,794,109,992

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

	31/3/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
Sales costs at VINA2 Panorama project	23,547,582,620	19,549,320,708
	<u>23,547,582,620</u>	<u>19,549,320,708</u>

Long-term prepaid expenses

	31/3/2026	01/01/2026
	<u>VND</u>	<u>VND</u>
As of January 1	119,551,337	12,195,211
Increase in the year	-	144,517,424
Allocation to annual expenses	27,750,593	37,161,298
	<u>-</u>	<u>-</u>
As of March 31	91,800,744	119,551,337

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

	31/3/2026	01/01/2026
	VND	VND
- Hai Duong Embankment Construction and Rural Development Joint Stock Company	2,794,042,220	2,794,042,220
- Viet Hung Phat Investment and Construction Company Limited - 9T Hung Yen T&T	3,746,191,630	3,059,424,274
- Vina2 Mechanical and Equipment Joint Stock Company	43,798,110,601	48,118,548,571
- Stavian Industrial Metals Joint Stock Company	31,521,336,024	73,918,070,236
- Tan Viet Hung Construction and Trading Investment Joint Stock Company	6,996,650,327	6,996,650,327
- MST Investment Joint Stock Company	2,718,268,800	2,990,630,131
- Dac Nhuan Joint Stock Company	1,331,274,395	1,331,274,395
- 699 Construction & Trading Joint Stock Company	7,020,751,500	7,020,751,500
- Le Phuc Construction Investment and Trading Joint Stock Company	28,828,511,275	28,932,247,794
- Delta Central Joint Stock Company	12,453,510,873	11,340,711,783
- VINA2 Saigon Joint Stock Company	8,270,562,488	8,470,562,488
- Ngoc Long Construction Materials Joint Stock Company	4,749,592,870	4,938,636,340
- Other	279,631,412,306	268,757,231,355
	433,860,215,309	468,668,781,414

NOTES TO FINANCIAL STATEMENTS (Continued)

9. TANGIBLE FIXED ASSETS

	Buildings	Machinery and equipment	Means of transport	Office equipment	Total
	VND	VND	VND	VND	VND
ORIGINAL PRICE					
As of 01/01/2026	61,166,918,225	757,727,599	16,476,024,150	463,774,128	78,864,444,102
Increase in the year	2,582,169,844	-	-	-	-
Shopping	-	-	-	-	-
Completed construction investment	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Other increases	2,582,169,844	-	-	-	-
Decrease during the year	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of March 31, 2026	63,749,088,069	757,727,599	16,476,024,150	463,774,128	81,446,613,946
ACCUMULATED DEPRECIATION					
As of 01/01/2026	21,629,181,642	681,964,153	14,064,772,386	463,774,128	36,839,692,300
Increase in the year	665,155,931	5,199,999	101,745,198	-	772,101,128
Depreciation	322,141,418	5,199,999	101,745,198	-	429,086,615
Other increases	343,014,513	-	-	-	-
Decrease during the year	-	-	-	-	-
Liquidation, sale	-	-	-	-	-
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of March 31, 2026	22,294,337,573	687,164,152	14,166,517,584	463,774,128	37,611,793,428
Residual value					
As of March 31, 2026	41,454,750,505	70,563,447	2,309,506,566	-	43,834,820,518
As of 01/01/2026	39,537,736,583	75,763,446	2,411,251,764	-	42,024,751,802

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

	Land use rights	Copyright, patent	Total
	VND	VND	VND
ORIGINAL PRICE			
As of 01/01/2026	-	54,587,600	54,587,600
Purchased during the year	-	-	-
Liquidation, sale	-	-	-
As of March 31, 2026	-	54,587,600	54,587,600
Accumulated Depreciation			-
As of 01/01/2026	-	54,587,600	54,587,600
Depreciation	-	-	-
Liquidation, sale	-	-	-
As of March 31, 2026	-	54,587,600	54,587,600
Residual value			-
As of March 31, 2026	-	-	-
As of 01/01/2026	-	-	-

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

	Land use rights	Buildings	Buildings and apartments for rent VND	Infrastructure
ORIGINAL PRICE				
As of 01/01/2026	-	-	168,963,853,863	-
Increase new purchases			-	
Increase due to transfer of fixed assets to investment real			-2,240,196,427	
Increase due to completed repairs	-	-	-	-
Other discounts	-	-	-	-
As of March 31, 2026	-	-	166,723,657,436	-
Accumulated Depreciation				
As of 01/01/2026	-	-	31,866,277,202	-
Depreciation during the period	-	-	1,172,336,838	-
Decrease due to liquidation			-	
Increase due to reclassification	-	-	-343,014,513	-
As of March 31, 2026	-	-	32,695,599,527	-
Residual value				
As of March 31, 2026	-	-	134,028,057,909	-
As of 01/01/2026	-	-	137,097,576,661	-

NOTES TO FINANCIAL STATEMENTS (Continued)

12. OTHER LONG-TERM INVESTMENTS

	31/3/2026		01/01/2026	
	Original price VND	Preventive VND	Original price VND	Preventive VND
Investment in subsidiaries	50,000,000,000		50,000,000,000	
- Vina2 Mechanical and Equipment Joint Stock Compa	45,000,000,000		45,000,000,000	
Vina2 Urban Investment and Services Company Limited	5,000,000,000		5,000,000,000	
Investing in other entities	527,500,000,000	-4,715,190,826	440,500,000,000	-4,715,190,826
- Phuc Thanh Hung Investment Joint Stock Company	229,500,000,000		229,500,000,000	
- Urban Traffic Infrastructure Construction Joint Stock	0		39,000,000,000	
- Do Thanh Real Estate Investment and Development Joint Stock Company	125,000,000,000	-4,715,190,826	125,000,000,000	-4,715,190,826
- Truong Xuan Loc Trading and Construction Joint Stock Company	0		45,000,000,000	
- Vina2 Electricity, Water and Fire Protection Joint Stock Company	2,000,000,000		2,000,000,000	
- Moc Chau Gateway Company Limited	171,000,000,000			
Add	<u>577,500,000,000</u>	<u>-4,715,190,826</u>	<u>490,500,000,000</u>	<u>-4,715,190,826</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

	<u>31/3/2026</u>	<u>01/01/2025</u>
	VND	VND
- Buyers pay according to project progress	116,585,431,022	100,148,996,424
- Central Park Trading Company Limited	20,138,752,825	20,138,752,825
- Phat Dat Real Estate Business Joint Stock Company	22,664,210,771	22,664,210,771
- Quang Minh Project	17,391,875,497	17,391,875,497
- VIC Phu Tho Real Estate Joint Stock Company	61,659,783,806	75,568,766,662
- Huan YU Automation Vina Co., Ltd.	2,709,555,723	2,709,555,723
- Other	280,689,239,976	272,242,470,557
	<u>521,838,849,620</u>	<u>510,864,628,459</u>

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

	<u>31/3/2026</u>	<u>01/01/2026</u>
	VND	VND
Provisional provisional cost of capital	63,462,191,096	38,868,935,117
Other provisions	826,252,909	836,087,909
	<u>64,288,444,005</u>	<u>40,084,634,733</u>

Long-term accrued expenses

	<u>30/06/2025</u>	<u>01/01/2025</u>
	VND	VND
Construction costs for Kim Van - Kim Lu Project	24,954,618,256	24,954,618,256
	<u>24,954,618,256</u>	<u>24,954,618,256</u>

18. OTHER SHORT-TERM PAYABLES

	<u>31/3/2026</u>	<u>01/01/2026</u>
	VND	VND
Union dues	335,543,963	335,543,963
Social insurance	1,898,423,419	2,418,567,747
Must return equitization	14,000,000	14,000,000
Dividends payable to shareholders	175,013,895	175,013,895
Loan interest + bond interest	8,256,850,478	9,769,638,568
Office maintenance fee	6,599,672,581	6,599,672,581
Other	35,531,597,402	34,616,388,348
	<u>52,811,101,738</u>	<u>54,402,074,175</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)**19. SHORT-TERM LOANS AND FINANCE LEASE DEBT**

	<u>31/3/2026</u>	<u>01/01/2026</u>
	VND	VND
Short-term debt	642,811,952,439	666,300,572,344
	<u>642,811,952,439</u>	<u>666,300,572,344</u>

20. LONG-TERM LOANS AND FINANCIAL LEASE DEBT

	<u>31/3/2026</u>	<u>01/01/2026</u>
	VND	VND
Total long-term loan balance	176,758,667,993	176,758,667,993
<i>In there:</i>		
Borrowing from organizations that are not credit institutions	176,238,667,993	170,291,198,707
Personal loan (iv) + loan cooperation contract	520,000,000	520,000,000
Long-term loan balance	<u>176,758,667,993</u>	<u>176,758,667,993</u>

21. PROVISIONS FOR LONG-TERM PAYABLES

	<u>31/3/2026</u>	<u>01/01/2026</u>
	VND	VND
Warranty provision	5,432,322,999	5,432,322,999
	<u>5,432,322,999</u>	<u>5,432,322,999</u>

	<u>31/3/2026</u>	<u>01/01/2026</u>
	VND	VND
As of January 1	5,432,322,999	381,657,134
Additional provisions during the year	-	5,432,322,999
Provision reversal	-	381,657,134
	-	
As of March 31	<u>5,432,322,999</u>	<u>5,432,322,999</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

	<u>31/3/2026</u>	<u>01/01/2026</u>
	<u>VND</u>	<u>VND</u>
Number of common shares registered for issuance	75,645,525	75,645,525
Number of common shares issued to the public	75,645,525	75,645,525
Number of common shares repurchased	-	-
Number of common shares outstanding	75,645,525	75,645,525

30. BASIC EARNINGS PER SHARE

	<u>2026</u>	<u>2.025</u>
	<u>VND</u>	<u>VND</u>
Accounting profit after corporate income tax	2,016,909,549	2,880,546,499
Average common shares outstanding during the year	75,645,525	68,769,410
Basic earnings per share	27	42

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22. STATEMENT OF CHANGES IN OWNER'S EQUITY

	Charter capital	Capital surplus	Treasury stock	Retained earnings	Development Investment Fund	Other funds under VCSH	Total
	VND	VND	VND	VND	VND	VND	VND
As of 01/01/2025	687,694,100,000	73,121,759,196	-	82,509,672,824	70,379,474,239	1,602,255,027	- 915,307,261,286
Increase in the year	68,761,150,000	-	-	7,573,463,070	-	-	- 76,334,613,070
Profit for the year	-	-	-	11,599,094,172	-	-	- 11,599,094,172
Profit Distribution	-	-	-	-4,025,631,102	-	-	- -4,025,631,102
Share issuance	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-68,761,150,000	-	-	- -68,761,150,000
Profit Distribution	-	-	-	-	-	-	- -68,761,150,000
Bonus share issuance	-	-	-	-	-	-	-
issuance of shares for dividend distribution	-	-	-	-68,761,150,000	-	-	-
Reclassify (*)	-	-	-	,	-	-	-
As of December 31, 2025	756,455,250,000	73,121,759,196	-	21,321,985,894	70,379,474,239	1,602,255,027	- 922,880,724,356
As of 01/01/2026	756,455,250,000	73,121,759,196	-	21,321,985,894	70,379,474,239	1,602,255,027	-
Increase in the year	-	-	-	-	-	-	-
Share issuance	-	-	-	-	-	-	-
Profit for the year	-	-	-	2,016,909,549	-	-	- 2,016,909,549
Other increases	-	-	-	-	-	-	-
Decrease during the year	-	-	-	-	-	-	-
As of March 31, 2026	756,455,250,000	73,121,759,196	-	23,338,895,443	70,379,474,239	1,602,255,027	- 924,897,633,905

16. TAXES AND OTHER PAYABLES TO THE STATE (SHORT -TERM)

	01/01/2026	Amount payable during the year (input VAT offset)	Amount actually paid during the year	31/3/2026
	VND	VND	VND	VND
Value Added Tax	1,043,106,014	1,640,430,123	-28	2,683,536,165
Corporate income tax	13,946,360,028	504,227,387	10,000,000	14,440,587,415
Personal income tax	1,366,989,915	212,200,202	-	1,579,190,117
Other taxes	4,964,683,674	-	1,000,000,000	3,964,683,674
Land tax and land rent	2,534,769,136	-	-	2,534,769,136
	<u>23,855,908,767</u>	<u>2,356,857,712</u>	<u>1,009,999,972</u>	<u>25,202,766,507</u>

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NOTES TO FINANCIAL STATEMENTS (Continued)
23. REVENUE

	From 01/01/2026 to 31/3/2026 VND	From 01/01/2025 to 31/3/2025 VND
Construction revenue	213,674,421,831	163,172,124,941
Revenue from real estate business activities	-	14,186,363,881
Revenue from sales of goods	-	32,550,270,420
Other	1,781,334,842	2,783,448,535
	<u>215,455,756,673</u>	<u>212,692,207,777</u>

24. COST

	From 01/01/2026 to 31/3/2026 VND	From 01/01/2025 to 31/3/2025 VND
Cost of construction activities	211,056,969,045	148,249,347,274
Cost of operating a home business	-	11,965,159,799
Cost of goods sold	-	32,506,954,706
Other	329,038,673	-
	<u>211,386,007,718</u>	<u>192,721,461,779</u>

25. FINANCIAL ACTIVITIES REVENUE

	From 01/01/2026 to 31/3/2026 VND	From 01/01/2025 to 31/3/2025 VND
Interest on deposits and loans	17,814,356,154	2,783,448,535
Other	-	0
	<u>17,814,356,154</u>	<u>2,783,448,535</u>

26. FINANCIAL COSTS

	From 01/01/2026 to 31/3/2026 VND	From 01/01/2025 to 31/3/2025 VND
Interest expense	12,351,555,933	13,215,030,353
Other	-	-
	<u>12,351,555,933</u>	<u>13,215,030,353</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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NOTES TO FINANCIAL STATEMENTS (Continued)**27. OTHER INCOME**

	From 01/01/2026 to 31/3/2026 VND	From 01/01/2025 to 31/3/2025 VND
Construction warranty reserve refund	-	-
Other	79,451,624	51,600
	<u>79,451,624</u>	<u>51,600</u>

28. OTHER EXPENSES

	From 01/01/2026 to 31/3/2026 VND	From 01/01/2025 to 31/3/2025 VND
Other penalties	62,523,615	-
Other	22,280	33,176,161
	<u>62,545,895</u>	<u>33,176,161</u>

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

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

	From 01/01/2026 to 31/3/2026			From 01/01/2025 to 31/3/2025		
	Construction and other	Housing business	Total	Construction and other	Housing business	Total
	VND	VND	VND	VND	VND	VND
Corporate income tax payable for the current year						
Profit before tax	2,521,136,936	-	2,521,136,936	1,379,479,042	2,221,204,082	3,600,683,124
Adjustment for taxable income						
Minus: Accumulated loss of previous year	-	-	-	-	-	-
Plus : Non-deductible expenses	-	-	-	-	-	-
Taxable income	2,521,136,936	-	2,521,136,936	1,379,479,042	2,221,204,082	3,600,683,124
Current tax rate (*)	20%	20%	20%	20%	20%	20%
Corporate Income Tax	504,227,387	-	504,227,387	275,895,808	444,240,816	720,136,625
1% provisional corporate income tax for real estate activities	-	-	-	-	-	-
Plus corporate income tax	504,227,387	-	504,227,387	275,895,808	444,240,816	720,136,625
Total corporate income tax	504,227,387	-	504,227,387	275,895,808	444,240,816	720,136,625

Prepared by



Cao Hong Le

Chief Accountant



Luong Van Hoang

Hanoi, April 28, 2026

General Director



Vu Trong Hung