

**VINA2 INVESTMENT AND CONSTRUCTION  
JOINT STOCK COMPANY**

Reviewed interim consolidated financial statements  
For the six-month period ended 30 June 2025

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## **STATEMENT OF THE BOARD OF GENERAL DIRECTORS**

The Board of General Directors of VINA2 Investment and Construction Joint Stock Company (hereinafter called "the Company") presents this report together with the consolidated financial statements of the Company for the six-month period ended 30 June 2025.

### **GENERAL INFORMATION**

VINA2 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0100105895 for the first time on date 24 October 2003, and the 28th amendment dated date 14 August 2025 issued by the Hanoi Department of Finance.

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

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

#### **The Board of Management**

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

#### **The Board of Supervisors**

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

#### **The Board of General Directors**

<b>Full name</b>	<b>Position</b>
Mr. Vu Trong Hung	General Director
Mr. Nguyen Dang Go Ganh	Deputy General Director
Mr. Trinh Van Hung	Deputy General Director
Mr. Nguyen Quang Nguyen	Deputy General Director
Mr. Quach Ba Vuong	Deputy General Director

### **AUDITORS**

International Auditing and Valuation Company Limited has been appointed to review the interim consolidated financial statements of the Company for the six-month period ended 30 June 2025.



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

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

The Board of General Directors of the Company is responsible for preparing the interim consolidated financial statements, which give a true and fair view of the interim consolidated financial position of the Company as at 30 June 2025, and its interim consolidated financial performance and its interim consolidated cash flows for the period then ended in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting. In preparing these interim consolidated financial statements, The Board of General Directors is required to:

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

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

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

### **APPROVAL OF THE INTERIM FINANCIAL STATEMENTS**

The Board of General Directors approves the attached interim consolidated financial statements. The interim consolidated financial statements reflected truly and fairly the Company's interim consolidated financial position as at 30 June 2025, as well as the interim consolidated financial performance and interim consolidated cash flows for the period then ended, in accordance with Vietnamese Accounting Standards, accounting regime for enterprises and legal regulations relating to financial reporting.

### **COMMITMENT ON INFORMATION DISCLOSURE**

The Board of General Directors confirms to have complied with Decree 155/2020/ND-CP dated 31 December 2020 elaborating some articles of the Law on Securities and the Company does not violate the obligation to disclose information under Circular No. 96/2020/TT-BTC dated 16 November 2020 of the Ministry of Finance guiding some articles on disclosure of information on the securities market and Circular No. 68/2020/TT-BTC dated 18 September 2024 of the Ministry of Finance amending and supplementing some articles on securities transactions on securities trading system, clearing and settlement of securities transactions, operations of securities companies, and disclosure of information on securities market and Circular No. 18/2025/TT-BTC dated 26 April 2025 of the Ministry of Finance amending and supplementing some articles of Circular No. 96/2020/TT-BTC dated 16 November 2020.

For and on behalf of The Board of General Directors,



**Mr. Vu Trong Hung**  
General Director  
Hanoi, 29 August 2025



No: 2006.1/2025/BCSX/IAV

## **INTERIM CONSOLIDATED FINANCIAL STATEMENTS REVIEWED REPORT**

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

We have reviewed the accompanying interim consolidated financial statements of VINA2 Investment and Construction Joint Stock Company (hereinafter called "the Company"), prepared on date 29 August 2025, as set out from page 05 to page 46, which comprise the interim consolidated statement of financial position as at 30 June 2025, the interim consolidated statement of income, and the interim consolidated statement of cash flows for the six-month period ended 30 June 2025, and the Notes to the Interim consolidated financial statements.

### **The Board of General Directors 's Responsibility**

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

### **Auditors' Responsibility**

Our responsibility is to express a conclusion on these interim consolidated financial statements based on our review. We conducted our review in accordance with Vietnamese Standards on Review Engagements No. 2410 - Review of interim financial information performed by the independent auditor of the entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all material matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### **Auditor's Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim consolidated financial statements do not present fairly, in all material respects, the interim consolidated financial position of the Company as at 30 June 2025, and its interim consolidated financial performance and interim consolidated cash flows for the six-month period then ended, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, and relevant statutory requirements on preparation and presentation of interim consolidated financial statements.

## INTERIM CONSOLIDATED FINANCIAL STATEMENTS REVIEWED REPORT (Cont.,)

### Emphasis of Matters

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

- Note 4.6 of the interim consolidated financial statements for the six-month period ended 30 June 2025, which presents the deposit made by the Company as of period-end to Mr. Nguyen Thanh Tuyen in the amount of VND 150,000,000,000 to secure the purchase of shares in Hai Nhan Joint Stock Company.
- Note 6.4 of the interim consolidated financial statements for the six-month period ended 30 June 2025, which presents information on lawsuits in which the Company is involved and awaiting court rulings.

Our conclusion is not modified in respect of these matters.



The stamp is circular with a red border. Inside the border, the text reads: 'CÔNG TY TNHH KIỂM TOÁN VÀ ĐÌNH GIÁ QUỐC TẾ' (International Auditing and Valuation Company Limited) and 'THÀNH PHỐ HÀ NỘI' (Hanoi). The outer ring of the stamp contains the text 'M.S.D.N. 0100479213 C.T.T.N.H.' and two stars. A blue ink signature is written across the stamp.

**Do Thi Thanh Huyen**

**Deputy Director**

Audit Practising Registration Certificate

No. 2421-2024-283-1

**INTERNATIONAL AUDITING AND VALUATION COMPANY LIMITED**

Hanoi, 29 August 2025

11/2/2025 10:11 AM DI 1/4/11



# INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

ASSETS	Code	Note	Closing balance VND	Opening balance VND
<b>A. SHORT-TERM ASSETS</b>	<b>100</b>		<b>2,269,624,143,304</b>	<b>2,157,332,863,622</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>	<b>4.1</b>	<b>44,968,323,703</b>	<b>197,195,999,369</b>
1. Cash	111		44,618,323,703	34,475,999,369
2. Cash equivalents	112		350,000,000	162,720,000,000
<b>II. Short-term financial investments</b>	<b>120</b>	<b>4.2</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 investments	123		23,935,000,000	21,835,000,000
<b>III. Short-term receivables</b>	<b>130</b>		<b>1,607,775,075,967</b>	<b>1,387,029,310,985</b>
1. Short-term trade receivables	131	4.3	573,841,059,331	549,813,357,562
2. Short-term advances to suppliers	132	4.4	606,421,653,171	391,013,228,394
3. Short-term loan receivables	135	4.5	94,901,821,170	127,367,821,170
4. Other short-term receivables	136	4.6	413,052,493,829	398,646,898,026
5. Short-term allowance for doubtful debts	137	4.7	(80,441,951,534)	(79,811,994,167)
<b>IV. Inventories</b>	<b>140</b>	<b>4.8</b>	<b>373,899,238,340</b>	<b>342,455,153,414</b>
1. Inventories	141		373,899,238,340	342,455,153,414
<b>V. Other short-term assets</b>	<b>150</b>		<b>20,763,205,294</b>	<b>10,534,099,854</b>
1. Short-term prepaid expenses	151	4.9	15,845,853,252	9,303,254,628
2. Value added tax deductibles	152		4,158,628,396	464,797,196
3. Taxes and other receivables from the State budget	153	4.14	758,723,646	766,048,030
<b>B. LONG-TERM ASSETS</b>	<b>200</b>		<b>626,501,220,929</b>	<b>632,370,804,450</b>
<b>I. Long-term receivables</b>	<b>210</b>		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>46,274,483,865</b>	<b>49,474,378,685</b>
1. Tangible fixed assets	221	4.10	46,274,483,865	49,474,378,685
- Cost	222		114,748,555,810	114,748,555,810
- Accumulated depreciation	223		(68,474,071,945)	(65,274,177,125)
2. Intangible fixed assets	227		-	-
- Cost	228		54,587,600	54,587,600
- Accumulated amortisation	229		(54,587,600)	(54,587,600)
<b>III. Investment properties</b>	<b>230</b>	<b>4.11</b>	<b>137,338,939,583</b>	<b>139,680,688,067</b>
- Cost	231		166,483,792,304	166,483,792,304
- Accumulated depreciation	232		(29,144,852,721)	(26,803,104,237)
<b>IV. Long-term assets in progress</b>	<b>240</b>		-	-
<b>V. Long-term financial investments</b>	<b>250</b>	<b>4.2</b>	<b>440,075,750,263</b>	<b>440,075,750,263</b>
1. Equity investments in other entities	253		440,500,000,000	440,500,000,000
2. Held-to-maturity investments	255		(424,249,737)	(424,249,737)
<b>VI. Other long-term assets</b>	<b>260</b>		<b>2,812,047,218</b>	<b>3,139,987,435</b>
1. Long-term prepaid expenses	261	4.9	1,247,578,218	522,651,641
2. Deferred tax assets	262		1,564,469,000	2,617,335,794
<b>TOTAL ASSETS</b> <b>(270 = 100 + 200)</b>	<b>270</b>		<b>2,896,125,364,233</b>	<b>2,789,703,668,072</b>



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

As at 30 June 2025

RESOURCES	Code	Note	Closing balance VND	Opening balance VND
<b>C. LIABILITIES</b>	<b>300</b>		<b>1,961,321,226,653</b>	<b>1,858,570,474,803</b>
<b>I. Short-term liabilities</b>	<b>310</b>		<b>1,592,051,777,877</b>	<b>1,494,500,832,423</b>
1. Short-term trade payables	311	4.12	366,995,420,618	369,077,444,767
2. Short-term advances from customers	312	4.13	435,678,378,337	338,690,164,766
3. Taxes and amounts payable to the State budget	313	4.14	36,406,236,566	39,238,745,077
4. Payables to employees	314		4,237,573,929	4,213,134,651
5. Short-term accrued expenses	315	4.15	36,686,788,208	54,578,064,309
6. Short-term unearned revenue	318		-	153,932,806
7. Other short-term payables	319	4.16	60,162,513,266	50,399,889,818
8. Short-term borrowings and finance lease liabilities	320	4.18	648,279,660,000	634,517,382,752
9. Short-term provisions	321	4.17	66,896,396	827,049,022
10. Bonus and welfare fund	322		3,538,310,557	2,805,024,455
<b>II. Long-term liabilities</b>	<b>330</b>		<b>369,269,448,776</b>	<b>364,069,642,380</b>
1. Long-term accrued expenses	333	4.15	25,334,229,963	25,577,911,930
2. Long-term unearned revenue	336		8,096,459,950	8,344,174,206
3. Other long-term payables	337	4.16	118,304,438,356	118,304,438,356
4. Long-term borrowings and finance lease liabilities	338	4.18	212,101,997,508	206,410,794,889
5. Long-term provisions	342	4.17	5,432,322,999	5,432,322,999
<b>D. EQUITY</b>	<b>400</b>		<b>934,804,137,580</b>	<b>931,133,193,269</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>4.19</b>	<b>934,804,137,580</b>	<b>931,133,193,269</b>
1. Owner's contributed capital	411		687,694,100,000	687,694,100,000
- Ordinary shares with voting rights	411a		687,694,100,000	687,694,100,000
2. Share premium	412		73,121,759,196	73,121,759,196
3. Investment and development fund	418		70,379,474,239	70,379,474,239
4. Other equity funds	420		1,602,255,027	1,602,255,027
5. Retained earnings	421		85,882,729,288	82,116,796,051
- Retained earnings accumulated to the prior year end	421a		77,732,684,537	24,607,780,313
- Retained earnings of the current period	421b		8,150,044,751	57,509,015,738
6. Non-Controlling Interest	429		16,123,819,830	16,218,808,756
<b>II. Other resources and funds</b>	<b>430</b>		<b>-</b>	<b>-</b>
<b>TOTAL RESOURCES</b> (440=300+400)	<b>440</b>		<b>2,896,125,364,233</b>	<b>2,789,703,668,072</b>

Preparer  
Cao Hong Le

Chief Accountant  
Hoang Viet Thanh



General Director  
Vu Trong Hung  
Hanoi, Vietnam  
29 August 2025

## INTERIM CONSOLIDATED STATEMENT OF INCOME

For the six-month period ended 30 June 2025

ITEMS	Code	Note	Current period VND	Prior period VND
1. Gross revenue from goods sold and services rendered	01	5.1	492,962,681,353	514,420,824,690
2. Deductions	02		748,144,425	-
3. Net revenue from goods sold and services rendered (10=01-02)	10		492,214,536,928	514,420,824,690
4. Cost of goods sold and services rendered	11	5.2	428,724,957,133	476,069,875,257
5. Gross profit from goods sold and services rendered (20=10-11)	20		63,489,579,795	38,350,949,433
6. Financial income	21	5.3	5,869,610,801	35,271,874,708
7. Financial expenses	22	5.4	29,079,754,313	33,334,791,436
- In which: Interest expense	23		29,079,754,313	33,334,791,436
8. Share of joint ventures and associates' profit or loss	24		-	4,245,973
9. Selling expenses	25		1,502,607,062	-
10. General and administration expenses	26	5.5	28,414,055,094	28,014,366,838
11. Net operating profit (30=20+(21-22)-(25+26))	30		10,362,774,127	12,277,911,840
12. Other income	31	5.6	4,571,765,293	25,132,905,704
13. Other expenses	32	5.7	153,812,132	1,869,296,482
14. Other profit/ (losses) (40=31-32)	40		4,417,953,161	23,263,609,222
15. Accounting profit before tax (50=30+40)	50		14,780,727,288	35,541,521,062
16. Current corporate income tax expense	51	5.8	5,553,311,198	5,612,778,060
17. Deferred corporate tax (income)/ expense	52		1,052,866,794	5,091,868,081
18. Net profit after corporate income tax (60=50-51-52)	60		8,174,549,296	24,836,874,921
19. Net profit/ (losses) after corporate income tax attributable to owners of the parent	61		8,150,044,751	24,950,516,044
20. Net profit/ (losses) after corporate income tax attributable to non-controlling interests	61		24,504,545	(113,641,123)
21. Basic earnings per share	70	5.9	120	371

Preparer  
Cao Hong Le

Chief Accountant  
Hoang Viet Thanh



General Director  
Vu Trong Hung  
Hanoi, Vietnam  
29 August 2025



## INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS

For the six-month period ended 30 June 2025

(Indirect method)

ITEMS	Code	Note	Current period VND	Prior period VND
<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>				
1. Profit before tax	01		14,780,727,288	35,541,521,062
2. Adjustments for:				
Depreciation and amortisation of fixed assets and investment properties	02		5,541,643,304	5,862,522,321
Allowances and provisions	03		629,957,367	1,750,643,856
(Gains)/losses from investing activities	05		(5,869,610,801)	(34,219,760,082)
Interest expense	06		29,079,754,313	33,167,612,074
3. Operating profit before changes in working capital	08		44,162,471,471	42,102,539,231
Change in receivables	09		(256,270,641,873)	224,258,014,169
Change in inventories	10		(31,444,084,926)	(48,068,519,147)
Change in payables (excluding accrued loan interest and corporate income tax payable)	11		85,644,719,149	(32,016,849,198)
Change in prepaid expenses	12		(7,267,525,201)	(1,222,035,344)
Interest paid	14		(27,269,163,718)	(27,110,282,074)
Corporate income tax paid	15		(9,101,949,953)	(3,655,767,794)
Other cash outflows	17		(3,292,345,000)	(1,367,763,391)
Net cash flows from operating activities	20		(204,838,520,051)	152,919,336,452
<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>				
1. Cash outflow for lending, buying debt instruments of other entities	23		(4,600,000,000)	(74,300,000,000)
2. Cash recovered from lending, selling debt instruments of other entities	24		34,966,000,000	8,706,069,211
3. Equity investments in other entities	25		-	(256,860,635,035)
4. Cash recovered from equity investment in other entities	26		-	66,212,799,986
5. Interest earned, dividends and profits received	27		2,792,237,773	3,305,225,149
Net cash flows from investing activities	30		33,158,237,773	(252,936,540,689)
<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>				
1. Proceeds from borrowings	33		399,419,934,135	470,135,840,405
2. Repayment of borrowings	34		(379,966,454,268)	(338,884,963,633)
3. Dividends and profits paid	36		(873,255)	-
Net cash flows from financing activities	40		19,452,606,612	131,250,876,772



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

*For the six-month period ended 30 June 2025  
(Indirect method)*

ITEMS	Code	Note	Current period VND	Prior period VND
Net increase/(decrease) in cash for the period (50=20+30+40)	50		(152,227,675,666)	31,233,672,535
Cash and cash equivalents at the beginning of the period	60		197,195,999,369	186,676,554,129
Effects of changes in foreign exchange rates	61		-	-
Cash and cash equivalents at the end of the period (70=50+60+61)	70		44,968,323,703	217,910,226,664



Preparer  
Cao Hong Le



Chief Accountant  
Hoang Viet Thanh



General Director  
Vu Trong Hung  
Hanoi, Vietnam  
29 August 2025

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

*For the six-month period ended 30 June 2025*

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

### 1. GENERAL INFORMATION

#### 1.1. Structure of ownership

VINA2 Investment and Construction Joint Stock Company (hereinafter referred to as "the Company") is a Joint Stock Company established and operating in Vietnam under the Certificate of Business Registration No. 0100105895 for the first time on date 24 October 2003, and the 28th amendment dated date 14 August 2025 issued by the Hanoi Department of Finance.

The Company's charter capital is VND 687,694,100,000 (In words: Six hundred eighty seven billion, six hundred ninety four million, one hundred thousand dong). The total number of shares is 68,769,410 shares.

The number of employees as at 30 June 2024 was 282 people (01 January 2025: 263 people).

#### 1.2. Business area

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

#### 1.3. Business activities

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

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

#### 1.4. Normal production and business cycle

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

#### 1.5. The Company's structure

The Company has consolidated subsidiaries as at 30 June 2025 as follows:

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



The Company's investments in others entities as at 30 June 2025 include:

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

#### Dependent units of the Company

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

#### 1.6. Disclosure of information comparability in the interim consolidated financial statements

The data presented in the consolidated interim financial statements for the six-month period ended 30 June 2025 are comparable to the corresponding figures of the prior period.

### 2. ACCOUNTING CONVENTION AND ACCOUNTING PERIOD

#### 2.1. Accounting convention

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

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

#### 2.2. Going concern assumption

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

#### 2.3. Financial year

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



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.1. Estimates

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

#### 3.2. Basis of consolidation

The interim consolidated financial statements incorporate the interim financial statements of the Company and enterprises controlled by the Company (its subsidiaries) up to 30 June each year. Control is achieved where the Company has the power to govern the financial and operating policies of an investee enterprise so as to obtain benefits from its activities.

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

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

Intragroup transactions and balances are eliminated in full on consolidation.

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

#### 3.3. Business combinations

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

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

#### 3.4. Goodwill

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

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

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



**3.5. Gain on bargain purchase**

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

**3.6. Cash and cash equivalents**

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

**3.7. Financial investments**

**Trading securities**

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

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

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

**Held-to-maturity investments**

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

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

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

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

**Loan receivables**

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

**Equity investments in other entities**

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

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

**3.8. Receivables**

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

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

### 3.9. Inventories

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

G Cost is calculated using the weighted average method.

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

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

### 3.10. Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

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

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

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

### 3.11. Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation.

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

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

### 3.12. Investment properties

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



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

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

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

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

Buildings and structures	30 – 50 years
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### 3.13. Prepaid expenses

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

#### *Tools and equipment*

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

#### *Selling expenses*

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

### 3.14. Accounts payable and accrued expenses

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

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

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

### 3.15. Borrowings and finance lease liabilities

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

### 3.15.1. Borrowing costs

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

### 3.16. Unearned revenue

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

### 3.17. Provision for payables

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

Provisions for payables include:

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

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

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

### 3.18. Owner's equity

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

### 3.19. Distribution of net profits

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

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

Dividends are recognized as liabilities when approved by the General Meeting of Shareholders.



### 3.20. Revenue and earnings

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

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

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

#### Revenue from service rendered

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

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

#### Revenue from sales of real estate

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

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

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

#### Revenue from sales from construction contract

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

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

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



When the results of a construction contract cannot be estimated reliable, present as follow:

- Revenue is recognized only equivalent to the cost of the contract incurred that reimbursement is relatively certain.
- The cost of the contract is recognized only for the costs has incurred.

The difference between the total accumulated revenue of construction contracts recorded and accumulated amounts invoiced in accordance with progress in payment are recorded as accounts receivable or payable under the progress of the construction contract.

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

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

#### **Financial income**

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

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

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

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

#### **3.21. Cost of goods sold and service rendered**

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

#### **3.22. Selling expenses**

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

#### **3.23. General and administration expenses**

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

#### **3.24. Taxation**

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

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

Deferred tax is recognised on significant differences between carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using statement of financial position liability method. Deferred tax liabilities are



generally recognised for all temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised.

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

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

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

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

### 3.25. Related parties

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

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

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

### 4.1. Cash and cash equivalents

	Closing balance VND	Opening balance VND
Cash on hand	346,547,773	286,071,330
Demand deposits in banks	44,271,775,930	34,189,928,039
Cash equivalents	350,000,000	162,720,000,000
	<b>44,968,323,703</b>	<b>197,195,999,369</b>

### 4.2. Financial Investments

#### 4.2.1. Trading securities

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

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4.2.2. Held-to-maturity investments

	Closing balance		Opening balance	
	Book value VND	Cost VND	Book value VND	Cost VND
<b>Short-term</b>				
Term deposit (i)	23,935,000,000	23,935,000,000	21,835,000,000	21,835,000,000
	<b>23,935,000,000</b>	<b>23,935,000,000</b>	<b>21,835,000,000</b>	<b>21,835,000,000</b>

(i) Deposits with a term of 12 months at commercial banks with interest rates from 1.9%/year to 5.05%/year. Of which, these deposits are being used as collateral for credit agreements of banks for the Company as at 30 June 2025.

4.2.3. Investments in other entities

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

(i) The Company has not determined the fair value of these investments because do not have specific guidance on determining.



4.3. Short-term trade receivables

	Closing balance VND	Opening balance VND
MST Investment Joint Stock Company	124,342,013,623	140,674,788,018
Bigcity Việt Nam Joint Stock Company	59,349,606,272	4,598,705,208
T&T Industrial and Urban Development Company Limited	36,437,302,020	38,141,622,172
Vietnam Construction and Import-Export Joint Stock Corporation	54,929,786,026	57,541,291,505
Others	298,782,351,390	308,856,950,659
	<b>573,841,059,331</b>	<b>549,813,357,562</b>
<b>Short-term trade receivables from related parties</b> (Details stated in Note 6.2)	<b>136,234,678,415</b>	<b>152,193,634,197</b>

4.4. Short-term advances to suppliers

	Closing balance VND	Opening balance VND
Do Thanh Real Estate Investment and Development Joint Stock Company	118,699,360,801	92,719,360,800
TQI Construction Investment Consulting and Trading Joint Stock Company	94,472,616,272	94,472,616,272
Vivaland Group Joint Stock Company	81,323,833,243	-
Bao Thang Metal Import Export and Trading Company Limited	98,089,604,089	-
Others	213,836,238,766	203,821,251,322
	<b>606,421,653,171</b>	<b>391,013,228,394</b>
<b>Short-term advances to suppliers from related parties</b> (Details stated in Note 6.2)	<b>181,682,905,052</b>	<b>157,702,905,051</b>

4.5. Short-term loans receivables

	Closing balance VND	Opening balance VND
Mr. Pham Minh Tuan (1)	11,100,000,000	11,100,000,000
Do Thanh Real Estate Investment and Development Joint Stock Company (2)	23,137,821,170	30,237,821,170
VINA2 Fire Prevention and Water Electric Joint Stock Company	500,000,000	-
Mr. Lai Van Sang (3)	14,934,000,000	19,700,000,000
Mr. Ta Dang Khoa (3)	11,900,000,000	21,000,000,000
Mr. Vu Thieu Nam (3)	6,300,000,000	19,300,000,000
Mr. Vu The Nghia (4)	12,100,000,000	12,100,000,000
Mrs. Dinh Thi Huong (4)	2,500,000,000	2,500,000,000
Mrs. Nguyen Anh Tuyet (4)	7,430,000,000	7,430,000,000
Mr. Do Trong Cuong	1,000,000,000	-
Hanoi Urban Development and Infrastructure Business Company Limited (5)	4,000,000,000	4,000,000,000
	<b>94,901,821,170</b>	<b>127,367,821,170</b>
<b>Short-term loans receivables from related parties</b> (Details stated in Note 6.2)	<b>23,637,821,170</b>	<b>30,237,821,170</b>

(1) Loan granted to Mr. Pham Minh Tuan under Contract No. 050923/2023/VINA2-HDV dated 5 September 2023, with a loan term of 12 months and an interest rate of 9%/year. According to Annex No. 01 dated 5 September 2024, the loan facility has been extended until 5 August 2025. The collateral is real estate owned by Mr. Nguyen Trung Thanh and Mrs. Nguyen Thanh Mai. This property is currently mortgaged by the Company at the Joint Stock Commercial Bank for Investment and Development of Vietnam - Head Office to secure the Company's borrowings.

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

The loan was extended under Addendum No. 01 dated 27 January 2023, extending the loan term until 28 January 2024. It was further extended under Addendum No. 02 dated 28 January 2021, extending the loan term until 28 January 2025 and it has been further extended until 26 January 2026 according to Annex No. 03 dated 26 January 2025.

Collateral: Do Thanh Real Estate Investment and Development Joint Stock Company provided a guarantee with apartments at the I-Tower Quy Nhon Commercial, Service, and Apartment Center project, which is developed by Do Thanh Real Estate Investment and Development Joint Stock Company.

(3) Loans granted to individuals with a loan term of 11 months and an interest rate of 9%. The collateral for these loans consists of shares of VINA2 Investment and Construction Joint Stock Company owned by third parties. All these shares are currently deposited at Eurocapital Securities Joint Stock Company.

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

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



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4.6. Short-term other receivables

	Closing balance		Opening balance	
	Value VND	Allowance VND	Value VND	Allowance VND
Interest receivable	23,807,682,580	-	20,726,760,514	-
Advance	50,045,711,090	-	39,480,372,220	-
Mortgages	3,593,745,140	-	4,694,899,721	-
Deposit for the purchase of Hai Nhan Joint Stock Company shares to Mr. Nguyen Thanh Tuyen (i)	150,000,000,000	-	150,000,000,000	-
Receivables from construction teams	77,312,554,127	(47,862,608,324)	75,656,142,849	(47,623,604,492)
Receivables from capital contributions to the Anti-Subsidence and Landslide Project Combined with Urban Renovation and the Doi Che New Urban Area Project in Cao Xanh Ward and Cao Thang Ward, Ha Long City (ii)	14,600,000,000	-	14,600,000,000	-
Receivables from sale of investments	86,175,000,000	-	86,175,000,000	-
+ Mrs. Tran Thi Quynh	8,350,000,000	-	8,350,000,000	-
+ Mrs. Nguyen Tu Phuong	64,775,000,000	-	64,775,000,000	-
+ Mrs. Dang Thi Thanh Nga	13,050,000,000	-	13,050,000,000	-
Others	7,517,800,892	(35,057,576)	7,313,722,722	(35,057,576)
	<b>413,052,493,829</b>	<b>(47,897,665,900)</b>	<b>398,646,898,026</b>	<b>(47,658,662,068)</b>
<b>Short-term other receivables from related parties</b> (Details stated in Note 6.2)	<b>170,542,559,702</b>		<b>169,422,899,938</b>	

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

(ii) Capital contribution under the Memorandum of Understanding No. 085/2018/TTNT-ĐT dated 03 April 2018 regarding the implementation of the Project on Landslide Project Combined with Urban Renovation and the Doi Che New Urban Area Project in Cao Xanh Ward and Cao Thang Ward, Ha Long City ("the Project"). The Company contributes investment capital to the Project at a ratio of 20%.

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4.7. Bad debts

	Closing balance			Opening balance		
	Cost VND	Recoverable amount VND	Overdue	Cost VND	Recoverable amount VND	Overdue
<b>Trade receivables</b>	<b>40,290,412,956</b>	<b>7,711,069,746</b>		<b>41,431,344,865</b>	<b>9,278,012,766</b>	
- IDJ Vietnam Investment Joint Stock Company	12,402,916,702	-	Over 3 years	12,402,916,702	-	Over 3 years
- Danko Group Joint Stock Company	6,635,960,678	3,317,980,339	From 1 year to 2 years	6,635,960,678	3,318,980,339	From 1 year to 2 years
- Vietnam Construction and Import-Export Joint Stock Corporation	8,922,407,498	3,314,976,677	From 2 years to 3 years	8,339,574,676	4,101,672,996	From 2 years to 3 years
- Vietnam Development Bank	3,713,302,610	-	Over 3 years	3,713,302,610	-	Over 3 years
- Tan Hoa Lu Joint Stock Company	-	-		3,713,384,245	1,857,359,431	From 2 years to 3 years
- Others	8,615,825,468	1,078,112,730	From 2 years to 3 years	6,626,205,954	-	Over 3 years
<b>Other receivables</b>	<b>47,862,608,324</b>	<b>-</b>		<b>47,862,607,971</b>	<b>203,945,903</b>	
- Construction teams	47,862,608,324	-	Over 3 years	47,862,607,971	203,945,903	From 1 year to over 3 years
	<b>88,153,021,280</b>	<b>7,711,069,746</b>		<b>89,293,952,836</b>	<b>9,481,958,669</b>	



4.8. Inventories

	Closing balance		Opening balance	
	Cost VND	Allowance VND	Cost VND	Allowance VND
Work in progress (*)	371,191,205,340	-	339,747,120,414	-
Finished goods	2,708,033,000	-	2,708,033,000	-
	<b>373,899,238,340</b>	<b>-</b>	<b>342,455,153,414</b>	<b>-</b>

(\*) Details of Work in progress:

	Closing balance VND	Opening balance VND
Kim Van, Kim Lu Project	40,207,400,605	40,198,170,844
Quang Minh Project	8,354,668,252	6,121,048,642
De Dong Quy Nhon Project	207,098,251,864	230,746,987,799
Command Center of Dong Nai Provincial Police	19,364,947,107	22,117,873,358
Trung Minh A New Urban Area Project	34,361,264,074	13,374,333,062
Dien Bien City Urban Residential Area Project	9,852,111,683	-
Van Don Tourism and Entertainment Complex Project	13,491,122,820	-
Others	38,461,438,935	27,188,706,709
	<b>371,191,205,340</b>	<b>339,747,120,414</b>

4.9. Prepaid expenses

4.9.1. Short-term prepaid expenses

	Closing balance VND	Opening balance VND
Selling expenses for the VINA2 Panorama Quy Nhon Project	15,173,197,844	9,295,742,001
Dispatched tools and supplies	56,787,408	7,512,627
Others	615,868,000	-
	<b>15,845,853,252</b>	<b>9,303,254,628</b>

4.9.2. Long-term prepaid expenses

	Closing balance VND	Opening balance VND
Dispatched tools and supplies	29,803,230	12,195,211
Scaffolding and formwork costs	1,077,698,519	359,437,665
Repair expenses	140,076,469	151,018,765
	<b>1,247,578,218</b>	<b>522,651,641</b>

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4.10. Increases, decreases in tangible fixed assets

	Buildings and structures VND	Machinery and equipment VND	Motor vehicles VND	Office equipment VND	Total VND
<b>COST</b>					
Opening balance	63,944,479,784	33,034,883,007	17,082,117,891	687,075,128	114,748,555,810
Closing balance	63,944,479,784	33,034,883,007	17,082,117,891	687,075,128	114,748,555,810
<b>ACCUMULATED DEPRECIATION</b>					
Opening balance	19,881,530,800	29,775,946,170	14,937,875,036	678,825,119	65,274,177,125
Depreciation charged	1,757,178,585	812,126,603	622,339,623	8,250,009	3,199,894,820
Closing balance	21,638,709,385	30,588,072,773	15,560,214,659	687,075,128	68,474,071,945
<b>NET BOOK VALUE</b>					
Opening balance	44,062,948,984	3,258,936,837	2,144,242,855	8,250,009	49,474,378,685
Closing balance	42,305,770,399	2,446,810,234	1,521,903,232	-	46,274,483,865

As at 30 June 2025, the net book value of tangible fixed assets are mortgaged at the Banks as security for borrowings was VND 38,435,058,114 (as at 01 January 2025 was: 40,575,931,662 VND).

The cost of tangible fixed assets fully depreciated but still in use as at 30 June 2025 was VND 51,910,435,003 (as at 01 January 2025 was VND 35,075,417,334).



4.11. Increases, decreases in investment properties

Investment properties held to earn rentals

	Buildings and land use rights VND	Total VND
<b>COST</b>		
Opening balance	166,483,792,304	166,483,792,304
Closing balance	166,483,792,304	166,483,792,304
<b>ACCUMULATED DEPRECIATION</b>		
Opening balance	26,803,104,237	26,803,104,237
Increases in the period	2,341,748,484	2,341,748,484
Closing balance	29,144,852,721	29,144,852,721
<b>NET BOOK VALUE</b>		
Opening balance	139,680,688,067	139,680,688,067
Closing balance	137,338,939,583	137,338,939,583

As at 30 June 2025, the net book value of investment properties are mortgaged at the Banks as security for borrowings was VND 46,205,563,062 (as at 01 January 2025 was: VND 47,111,615,886).

According to VAS No. 05 - Investment Properties, fair value of investment properties as at 30 June 2025 is required to be disclosed. However, the Company could not determine the fair value as at 30 June 2025; therefore, no information about the fair value is disclosed in the notes to the interim consolidated financial statements. In order to determine the fair value, the Company would require an independent consultancy company to perform the valuation. At present, the Company has not found a suitable consultancy company yet.

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4.12. Short-term trade payables

	Closing balance		Opening balance	
	Amount VND	Amount able to be paid off VND	Amount VND	Amount able to be paid off VND
Le Phuc Construction Investment and Trading Joint Stock Company	26,770,046,574	26,770,046,574	32,359,800,506	32,359,800,506
Stavian Industrial Metals Joint Stock Company	62,090,687,576	62,090,687,576	4,213,943,191	4,213,943,191
Picons Vietnam Joint Stock Company	15,015,935,059	15,015,935,059	21,878,195,318	21,878,195,318
Others	263,118,751,409	263,118,751,409	310,625,505,752	310,625,505,752
	<b>366,995,420,618</b>	<b>366,995,420,618</b>	<b>369,077,444,767</b>	<b>369,077,444,767</b>
<b>Short-term trade payables to related parties</b> (Details stated in Note 6.2)	<b>8,082,708,775</b>		<b>8,112,736,566</b>	

4.13. Short-term advances from customers

	Closing balance VND	Opening balance VND
MST Investment Joint Stock Company	42,665,000,000	-
Binh Chanh District Investment and Construction Management Board	40,296,000,000	-
Huan Yu Automation Vina Company Limited	2,709,555,723	27,620,153,970
Phat Dat Real Estate Trading Joint Stock Company	24,078,492,118	24,078,492,118
Central Park Trading Company Limited	24,244,984,238	32,233,739,623
Kom Tum Provincial Police	2,702,000,000	29,722,000,000
Buyers pay according to project progress	166,574,360,108	164,123,054,027
Others	132,407,986,150	60,912,725,028
	<b>435,678,378,337</b>	<b>338,690,164,766</b>
<b>Short-term advances from customers related to related parties</b> (Details stated in Note 6.2)	<b>42,665,000,000</b>	<b>62,500,000</b>



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4.14. Taxes and amounts payables to the State budget

	Opening balance		Movement in the period		Opening balance	
	Taxes Payable VND	Taxes Receivable VND	Amount payable VND	Paid VND	Taxes Payable VND	Taxes Receivable VND
Value added tax on domestic goods	1,870,854,250	377,791,877	665,070,210	1,250,929,557	1,286,865,660	379,662,634
Corporate income tax	26,855,734,864	388,256,153	5,869,505,659	8,940,170,531	23,775,874,851	379,061,012
Personal income tax	2,339,333,725	-	486,733,822	50,973,899	2,775,093,648	-
Rental charges	1,363,986,377	-	1,305,148,357	1,017,574,056	1,651,560,678	-
Fees, charges and other payables	6,808,835,861	-	141,591,649	33,585,781	6,916,841,729	-
	<b>39,238,745,077</b>	<b>766,048,030</b>	<b>8,468,049,697</b>	<b>11,293,233,824</b>	<b>36,406,236,566</b>	<b>758,723,646</b>

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

**4.15. Accrued expenses**

**4.15.1. Short-term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Construction costs for Quang Minh Project	4,493,081,654	4,493,081,654
Construction costs for Kon Tum Provincial Police Project	10,082,462,979	-
Construction costs for Greenhill Quy Nhon Project	8,376,285,572	-
Construction costs for VIC Grand Square Project	2,182,187,687	-
Construction costs for Phu Ly Ha Nam Packaging Factory	-	8,608,789,064
Construction costs for Huan Yu Automation Factory	-	1,251,541,813
Construction costs for Danko Thai Nguyen Shopping Mall	-	1,083,997,183
Construction costs for Trung Minh A Project	4,431,590,657	-
Construction costs for I Tower Quy Nhon Project	2,043,308,879	36,392,126,152
Others	5,077,870,780	2,748,528,443
	<b>36,686,788,208</b>	<b>54,578,064,309</b>

**4.15.2. Long-term accrued expenses**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Construction costs for Kim Van - Kim Lu Project	25,334,229,963	25,577,911,930
	<b>25,334,229,963</b>	<b>25,577,911,930</b>

**4.16. Other payables**

**4.16.1. Short-term other payables**

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
Trade union fee	394,781,611	301,488,491
Social insurance	5,942,382,381	5,369,950,181
Payables relating to equitisation	14,000,000	14,000,000
Short-term deposits received	4,134,800,000	576,000,000
Dividends or profits payables	172,505,310	173,378,565
Interest payable	12,331,297,311	10,520,706,716
Other payables	37,172,746,653	33,444,365,865
+ Condominium maintenance fees	4,846,428,612	4,196,543,761
+ Payables to construction Teams	15,170,447,580	16,607,525,411
+ Others	17,155,870,461	12,640,296,693
	<b>60,162,513,266</b>	<b>50,399,889,818</b>
<b>Short-term other payables to related parties (Details stated in Note 6.2)</b>	<b>88,854,287</b>	<b>88,854,287</b>



4.16.2. Long-term other payables

	Closing balance VND	Opening balance VND
Long-term deposits received (i)	118,304,438,356	370,696,624
	<b>118,304,438,356</b>	<b>370,696,624</b>

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

4.17. Provisions

4.17.1. Short-term provisions

	Provision for construction warranty VND	Total VND
Opening balance	827,049,022	827,049,022
Additional provision for the period	-	-
Reversal of provisions	(760,152,626)	(760,152,626)
Utilisation of provisions	-	-
Closing balance	<b>66,896,396</b>	<b>66,896,396</b>

4.17.2. Long-term provisions

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

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4.18. Borrowings and finance lease liabilities

4.18.1. Short-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Short-term borrowings	634,191,649,419	634,191,649,419	393,472,464,849	379,709,654,268	647,954,460,000	647,954,460,000
BIDV - Branch of Transaction Office 1 (1)	510,412,419,250	510,412,419,250	222,084,884,640	232,352,966,414	500,144,337,476	500,144,337,476
Agribank - Hanoi II Branch (2)	49,997,900,000	49,997,900,000	53,885,194,094	49,997,900,000	53,885,194,094	53,885,194,094
TPBank - Thang Long Branch (3)	9,951,781,407	9,951,781,407	-	-	9,951,781,407	9,951,781,407
VPBank - Kinh Do Branch	1,346,573,602	1,346,573,602	1,499,999,832	2,846,573,434	-	-
HDBank - Dong Da Branch (4)	-	-	34,790,127,244	12,791,446,587	21,998,680,657	21,998,680,657
Agribank - Hong Ha Branch (5)	2,746,047,880	2,746,047,880	2,001,288,371	2,746,047,880	2,001,288,371	2,001,288,371
VPBank - Kinh Do Branch (6)	1,456,435,315	1,456,435,315	16,110,970,668	6,247,719,953	11,319,686,030	11,319,686,030
Short-term personal borrowings (7)	58,280,491,965	58,280,491,965	63,100,000,000	72,727,000,000	48,653,491,965	48,653,491,965
Current portion of long-term borrowings	325,733,333	325,733,333	256,266,667	256,800,000	325,200,000	325,200,000
	<u>634,517,382,752</u>	<u>634,517,382,752</u>	<u>393,728,731,516</u>	<u>379,966,454,268</u>	<u>648,279,660,000</u>	<u>648,279,660,000</u>

Detailed information related to short-term borrowing contracts

(1) Borrowings from Bank for Investment and Development of Vietnam (BIDV) - Transaction Office 1 Branch, under Credit Agreement No. 01/2024/161765/HDTD dated 28 November 2024, with total credit limit of VND 750,000,000,000, of which the loan limit is 550,000,000,000 VND, loan term of 12 months, and an interest rate determined at each disbursement. The purpose of the loan is to supplement working capital. The borrowing is secured by the following collateral:

- + Real estate is Emi-basement - Commercial Service area and the Office Lobby - 1st Floor, and Floors 2 to 4 of Building B, Kim Van - Kim Lu New Urban Area, Dinh Cong Ward, Hanoi City, owned by the Company;
- + A Mercedes-Benz S450 Luxury (license plate 30F-77.554), owned by the Company;
- + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. CO 103035 issued by the Land Registration Office of Da Nang City dated 13 August 2018, land area 198.9 m2, located at Lot 46+47-B2.1, located at An Duong Vuong Street, Tran Thi Ly New Urban Area, Ngu Hanh Son Ward, Da Nang City, owned by Mr. Nguyen Trung Thanh and Mrs. Nguyen Thanh Mai;
- + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BH 919151 issued by People's Committee of Ha Dong District dated 21 December 2021, land area 74 m2, located at Trinh Luong, Phu Luong ward, Hanoi, owned by Mr. Pham Ba Quang;



- + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DM 813574 issued by the Land Registration Office of Dong Nai province dated 27 October 2023, land area 481 m<sup>2</sup>, located at Phuoc Tan ward, Dong Nai province, owned by Mr. Nguyen Thanh Tuyen - Chairman of the Company;
  - + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. DC 192784 issued by Department of Natural Resources and Environment of Khanh Hoa Province dated 04 October 2021, land area 287,9 m<sup>2</sup>; located at Nha Trang ward, Khanh Hoa province, owned by Mr. Nguyen Huy Quang - Vice Chairman of the Company.
- (2) Borrowings from Vietnam Bank for Agriculture and Rural Development – Hanoi II Branch according to Credit Agreement No. 1505-LAV-202500454 dated 16 May 2025, the Company has been granted a maximum credit limit of VND 60,000,000,000. The interest rate is determined based on each specific disbursement. The purpose of the loan is to supplement working capital for business operations. The borrowing is secured by the following collateral:
- + Lexus LX570 (license plate 30E-226.62) and Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BY 049810 issued by Department of Natural Resources and Environment of Hanoi dated 09 April 2015, land area 181,2 m<sup>2</sup>; located at BT10H, Nam La Khe urban area, Ha Dong ward, Hanoi, owned by Bac Nam Construction Joint Stock Company No. 2;
  - + Real estate according to the Certificate of land use rights, house use rights and other assets attached to land No. BG 940052 do People's Committee of Da Nang City dated 29 August 2011, land area 582 m<sup>2</sup>, located at Lot G03, VinaCapital Danang Beach Resort, Ngu Hanh Son Ward, Danang City, owned by Ms. Do Thi Quyen;
  - + The properties include: Apartment TT3.03, Apartment TT3.04 and Apartment TT3.05 in Kim Van Kim Lu Urban Area, Dinh Cong Ward, Hanoi, owned by Mr. Do Trong Quynh - Member of the Company's Board of Management.
- (3) Borrowings from Tien Phong Commercial Joint Stock Bank - Thang Long Branch under contract No. 127/2024/TTKDBT dated 7 October 2024, with a maximum credit limit of VND 30,000,000,000. This is credit-based borrowing.
- (4) Borrowings from Ho Chi Minh City Development Joint Stock Commercial Bank - Dong Da Branch under Credit Limit Contract No. 30636/24MB/HDTD dated 31 October 2024 with a loan limit of VND 22 billion, credit limit maintenance period until 31 October 2025, interest rate for each disbursement. The loan is secured by the assets of Mr. Nguyen Thanh Tuyen - Chairman of the Company and the right to claim arising from Construction Contract No. 05/2024/HDXD/TMA-CT-VINA2 dated 12 August 2024 between the Company and Central Park Trading Company Limited.
- (5) Borrowing from Vietnam Bank for Agriculture and Rural Development - Hong Ha Branch under Credit Contract No. 1260-LAV-202400184 dated 25 June 2024 with a credit limit of VND 10,000,000,000. The purpose of the loan is to supplement working capital for the company's production. The limit maintenance period is 12 months. Interest rate and specific term according to each debt receipt.
- (6) Borrowings from Vietnam Prosperity Commercial Joint Stock Bank (VPBank) - Kinh Do Branch under the Credit Limit Agreement No. CLC-46336-03 dated 30 May 2025, with a credit limit of VND 30,000,000,000. The maintenance period of the credit limit is 12 months. The loan term shall not exceed 9 months and is specified for each disbursement. Interest rates are applied for each disbursement. The purpose of the loan is to supplement working capital for construction project execution. The collateral is the company's receivables.
- (7) Borrowings from individuals under various loan agreements, with interest rates ranging from 6.5%/year to 13%/year, and the purpose of supplementing business capital. These borrowing is credit-based borrowing.



4.18.2. Long-term borrowings and finance lease liabilities

	Opening balance		In the period		Closing balance	
	Amount	Amount able to be paid off	Increases	Decreases	Amount	Amount able to be paid off
	VND	VND	VND	VND	VND	VND
Long-term borrowings	206,736,528,222	206,736,528,222	5,947,469,286	256,800,000	212,427,197,508	212,427,197,508
HDBank - Binh Dinh Branch (1)	34,536,129,515	34,536,129,515	-	-	34,536,129,515	34,536,129,515
Hoa Hiep Company Limited (2)	170,291,198,707	170,291,198,707	5,947,469,286	-	176,238,667,993	176,238,667,993
Agribank - Hong Ha Branch (3)	565,200,000	565,200,000	-	-	565,200,000	565,200,000
VPBank (4)	824,000,000	824,000,000	-	188,400,000	755,600,000	755,600,000
Long-term personal borrowings	520,000,000	520,000,000	-	68,400,000	520,000,000	520,000,000
	<u>206,736,528,222</u>	<u>206,736,528,222</u>	<u>5,947,469,286</u>	<u>256,800,000</u>	<u>212,427,197,508</u>	<u>212,427,197,508</u>
In which:						
Amount due for settlement within 12 months	325,733,333	325,733,333			325,200,000	325,200,000
Bank borrowings	325,733,333	325,733,333			325,200,000	325,200,000
Long-term borrowings and finance lease liabilities	<u>206,410,794,889</u>	<u>206,410,794,889</u>			<u>212,101,997,508</u>	<u>212,101,997,508</u>

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

(1) Borrowings from HDBank - Binh Dinh Branch, under Loan Agreement No. 23386/22MB/HDTD, carries an interest rate ranging from 13.1%/year to 14%/year, with a loan term of 36 months. The loan is intended to cover investment costs for the Panorama project and interest bonds.

Collateral measures:

- + Guarantee by Mr. Nguyen Thanh Tuyen, including all personal assets and income sources.
- + All assets, property rights, and any present and future rights and benefits arising from the investment, development, operation, and sale of products at the "High-rise residential and commercial complex" project in the De Dong resettlement area, Nhon Binh Ward, Quy Nhon City, Binh Dinh Province. Receivables generated from the sale and operation of this project.
- + The collateral applies to 19 apartments (+15%) (with a maximum commercial construction floor area of 1,058m<sup>2</sup> (+15%)) that have been sold/transferred in any form as of the time the Company utilizes credit at HDBank;

(2) Borrowings from Hoa Hiep Company Limited under Contract No.1005/HDV/HH-VINA2 dated 10 May 2023, with an amendment addendum dated 25 November 25, 2023, interest rate is 9%/year. The purpose of the borrowings is to support business operations.



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(3) Borrowing Agribank - Hong Ha Branch under Loan Agreement No. 1260LAV202100 dated 7 June 2022. Loan amount is VND 942,000,000. Loan purpose is to buy a Toyota Fortuner car. Term is 60 months, interest rate at the time of signing the contract is 8.5%/year (interest rate is adjusted periodically at least 3 months/time). Collateral is the asset formed from the loan.

(4) Borrowings from VPBank - Kinh Do Branch under Loan Contract No. CLC-32113-01 dated 6 December 2024. Loan amount is VND 824,000,000. Loan purpose is to buy a Toyota Fortuner car. Term is 72 months, interest rate is 7.8%/year. Collateral is the asset formed from the loan.

## 4.19. Owner's equity

## 4.19.1. Reconciliation table of equity

	Owner's contributed capital	Share premium	Investment and development fund	Other equity funds	Retained earnings	Non- Controlling Interest	Total
	VND	VND	VND	VND	VND	VND	VND
Prior year's opening balance	671,994,100,000	73,121,759,196	87,144,834,060	1,602,255,027	34,977,899,586	22,635,128,311	891,475,976,180
Capital increase in the prior year	15,700,000,000	-	(15,700,000,000)	-	-	-	-
Profit for the prior year	-	-	-	-	57,509,015,738	15,272,485	57,524,288,223
Profit distribution	-	-	-	-	(1,139,067,143)	-	(1,139,067,143)
- Deduction to bonus and welfare fund	-	-	-	-	(1,139,067,143)	-	(1,139,067,143)
Liquidation of subsidiaries	-	-	-	-	-	(6,420,845,851)	(6,420,845,851)
Other decreases	-	-	(1,065,359,821)	-	(9,231,052,130)	(10,746,189)	(10,307,158,140)
Prior year's closing balance	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	82,116,796,051	16,218,808,756	931,133,193,269
Current period's opening balance	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	82,116,796,051	16,218,808,756	931,133,193,269
Profit for the current period	-	-	-	-	8,150,044,751	24,504,545	8,174,549,296
Profit distribution (i)	-	-	-	-	(4,025,631,102)	-	(4,025,631,102)
- Deduction to bonus and welfare fund	-	-	-	-	(4,025,631,102)	-	(4,025,631,102)
Other decreases	-	-	-	-	(358,480,412)	(119,493,471)	(477,973,883)
Current period's closing balance	687,694,100,000	73,121,759,196	70,379,474,239	1,602,255,027	85,882,729,288	16,123,819,830	934,804,137,580

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

**4.19.2. Details of owner's investment capital**

	Closing balance		Opening balance	
	Actual contributed capital VND	Ratio %	Actual contributed capital VND	Ratio %
MST Investment Joint Stock Company	248,680,000,000	36,16%	248,680,000,000	37,01%
Mr. Do Trong Quynh	36,231,020,000	5,27%	36,231,020,000	5,39%
Other shareholders	402,783,080,000	58,57%	387,083,080,000	57,60%
	<b>687,694,100,000</b>	<b>100,00%</b>	<b>671,994,100,000</b>	<b>100,00%</b>

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

	Current period VND	Prior period VND
<b>Owner's invested equity</b>		
Capital contribution at the beginning of the period	687,694,100,000	671,994,100,000
Contributed capital increased during the period	-	-
Contributed capital decreased during the period	-	-
Capital contribution at the end of the period	687,694,100,000	671,994,100,000
<b>Dividends or distributed profits</b>	-	-

**4.19.4. Shares**

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

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



## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)

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

## 5.1. Revenue from goods sold and services rendered

	Current period VND	Prior period VND
Revenue from construction contracts	341,622,484,590	311,711,369,685
Revenue from real estate investment	32,449,865,078	-
Revenue from sale of goods	99,904,509,040	190,192,437,026
Other revenue	18,985,822,645	12,517,017,979
	<b>492,962,681,353</b>	<b>514,420,824,690</b>
<b>Revenue from related parties</b> (Details stated in Note 6.2)	<b>59,502,830,395</b>	<b>84,991,446,740</b>

## 5.2. Deductions

	Current period VND	Prior period VND
Devaluation of sale	748,144,425	-
	<b>748,144,425</b>	<b>-</b>

## 5.3. Cost of goods sold and services rendered

	Current period VND	Prior period VND
Cost of construction contracts	286,033,615,777	276,954,832,538
Cost of real estate sold	28,133,695,345	-
Cost of goods sold	99,817,054,920	190,043,375,094
Others	14,740,591,091	9,071,667,625
	<b>428,724,957,133</b>	<b>476,069,875,257</b>

## 5.4. Financial income

	Current period VND	Prior period VND
Bank and loan interest	5,869,610,801	5,096,574,722
Gain from disposal of financial investments	-	30,175,299,986
	<b>5,869,610,801</b>	<b>35,271,874,708</b>
<b>Financial income from related parties</b> (Details stated in Note 6.2)	<b>1,215,440,764</b>	<b>3,541,970,423</b>

## 5.5. Financial expenses

	Current period VND	Prior period VND
Interest expense	29,079,754,313	33,167,612,074
Settlement discount, interest on instalment purchase	-	86,838,672
Cost of issuing bonds	-	78,118,722
Other financial expenses	-	2,221,968
	<b>29,079,754,313</b>	<b>33,334,791,436</b>

**5.6. General and administration expenses**

	<b>Current period VND</b>	<b>Prior period VND</b>
Management staff costs	13,843,472,892	13,467,929,220
Raw materials	694,862,911	853,599,382
Fixed asset depreciation expense	2,892,777,846	3,141,967,237
Taxes, charges and fees	1,118,951,216	938,968,724
Provision expenses	629,957,367	1,750,643,856
Expenses of outsourcing services	3,897,779,069	4,178,840,520
Other expenses by cash	5,336,253,793	3,682,417,899
	<b>28,414,055,094</b>	<b>28,014,366,838</b>

**5.7. Other income**

	<b>Current period VND</b>	<b>Prior period VND</b>
Reversal of provision for construction warranty	760,152,626	934,578,483
Debts no longer payable	3,811,471,957	38,481,137
Gain from selling project to associate	-	23,997,819,524
Other	140,710	162,026,560
	<b>4,571,765,293</b>	<b>25,132,905,704</b>

**5.8. Other expenses**

	<b>Current period VND</b>	<b>Prior period VND</b>
Interest on late payment of taxes and insurance	120,347,210	614,808,679
Fines	-	93,101,250
Others	33,464,922	1,161,386,553
	<b>153,812,132</b>	<b>1,869,296,482</b>

**5.9. Corporate income tax expense**

	<b>Current period VND</b>	<b>Prior period VND</b>
Current corporate income tax expense at Parent Company	5,519,611,512	5,282,447,395
Current corporate income tax expense at Subsidiaries	33,699,686	330,330,665
- VINA2 Investment and Urban Services Company Limited	9,195,141	176,761,235
- VINA2 Construction and Mechanical Equipment Joint Stock Company	24,504,545	153,569,430
<b>Total current corporate income tax expense</b>	<b>5,553,311,198</b>	<b>5,612,778,060</b>



**5.10. Basic earnings per share**

Basic earnings per share for the the six-month period ended 30 June 2025 are calculated as follows:

	<b>Current period</b>	<b>Prior period</b>
Accounting profit after corporate income tax	8,150,044,751	24,950,516,044
Increasing or decreasing adjustments to accounting profit to determine profit or loss attributable to ordinary shareholders	-	-
Profit or loss attributable to ordinary shareholders	8,150,044,751	24,950,516,044
Average ordinary shares in circulation for the period	67,877,170	67,199,410
<b>Basic earnings per share</b>	<b>120</b>	<b>371</b>

**5.11. Production cost by nature**

	<b>Current period</b>	<b>Prior period</b>
	<b>VND</b>	<b>VND</b>
Raw materials and consumables	278,490,019,265	252,550,513,821
Labour	71,867,275,046	37,977,983,379
Depreciation and amortisation	5,541,643,304	4,347,868,220
Taxes, charges and fees	1,118,951,216	930,968,724
Provision expenses	629,957,367	26,161,725,324
Outside services	16,636,042,387	10,546,903,216
Other expenses	15,984,760,710	2,684,788,519
	<b>390,268,649,295</b>	<b>335,200,751,203</b>

**6. OTHER INFORMATION**

**6.1. Events arising after the end of the period**

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

**6.2. Transactions and balances with related parties**

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

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

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

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)

*Income of key management members*

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

	Position	Current period VND	Prior period VND
<b>The Board of Management</b>			
Mr. Nguyen Thanh Tuyen	Chairman	182,093,764	184,268,450
Mr. Nguyen Huy Quang	Deputy Chairman	169,002,572	172,674,800
Mr. Ngo Viet Hau	Deputy Chairman	170,692,342	169,038,905
Mr. Do Trong Quynh	Member	181,364,517	-
Mr. Vu Trong Hung	Member	-	-
<b>The Board of Supervisors</b>			
Mrs. Nguyen Thi Thanh Hang	Head of BOS	155,449,235	152,952,658
Mrs. Tran Thi Thu Huyen	Member	79,704,161	76,164,988
Mr. Nguyen Viet Binh	Member	126,300,146	124,869,144
<b>The Board of General Directors</b>			
Mr. Vu Trong Hung	General Directors	186,013,938	179,987,733
Mr. Nguyen Dang Go Ganh	Deputy General Directors	167,165,215	162,892,596
Mr. Trinh Van Hung	Deputy General Directors	167,165,215	162,509,182
Mr. Nguyen Quang Nguyen	Deputy General Directors	170,084,684	165,559,845
Mr. Quach Ba Vuong	Deputy General Directors	168,107,919	164,788,702
		<b>1,923,143,709</b>	<b>1,715,707,003</b>

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

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

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

	Content	Current period VND	Prior period VND
Mr. Nguyen Thanh Tuyen	Deposit	-	150,000,000,000
Mr. Nguyen Huy Quang	Loan interest	-	20,132,191

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

	Content	Closing balance VND	Opening balance VND
<b>The Board of Management</b>			
Mr. Nguyen Thanh Tuyen	Other receivables	150,000,000,000	150,000,000,000
Mr. Nguyen Huy Quang	Other payables	47,233,219	47,233,219
<b>The Board of Supervisors</b>			
Mr. Nguyễn Việt Bình	Advance	-	500,000,000
Mrs. Tran Thi Thu Huyen	Other payables	41,621,068	41,621,068
<b>The Board of Directors</b>			
Mr. Nguyen Dang Go Ganh	Advance	1,307,762,964	240,002,964
Mr. Quach Ba Vuong	Advance	390,193,200	1,053,734,200



**6.2.2. Transactions and balances with other related parties**

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

**List of other related parties**

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

**Transactions with other related parties**

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

	Current period VND	Prior period VND
<b>Revenue from goods sold and services rendered</b>		
Do Thanh Real Estate Investment and Development Joint Stock Company	422,122,176	626,260,349
Phuc Thanh Hung Investment Joint Stock Company	304,244,418	4,856,831,951
MST Investment Joint Stock Company	58,776,463,801	78,899,136,681
Duc Trung Investment Joint Stock Company	-	10,994,109
	<b>59,502,830,395</b>	<b>84,991,446,740</b>
<b>Financial income</b>		
Do Thanh Real Estate Investment and Development Joint Stock Company	1,215,440,764	1,524,279,046
Truong Xuan Loc Trading and Construction Joint Stock Company	-	2,017,691,377
	<b>1,215,440,764</b>	<b>3,541,970,423</b>
<b>Purchase of goods and services</b>		
VINA2 Sai Gon Joint Stock Company	-	3,721,993,022
Truong Xuan Loc Trading and Construction Joint Stock Company	100,000,000	-
MST Investment Joint Stock Company	296,325,980	4,202,095,681
Duc Trung Investment Joint Stock Company	-	480,621,469
Traffic and Urban Infrastructure Construction Joint Stock Company	-	1,800,591,818
	<b>396,326,980</b>	<b>10,205,301,990</b>
<b>Loan recovery</b>		
Do Thanh Real Estate Investment and Development Joint Stock Company	7,100,000,000	5,306,069,211
	<b>7,100,000,000</b>	<b>5,306,069,211</b>
<b>Disbursement</b>		
Do Thanh Real Estate Investment and Development Joint Stock Company	500,000,000	-
	<b>500,000,000</b>	<b>-</b>
<b>Contribute capital</b>		
Phuc Thanh Hung Investment Joint Stock Company	-	57,453,000,000
	<b>-</b>	<b>57,453,000,000</b>



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

	<b>Closing balance VND</b>	<b>Opening balance VND</b>
<b>Short-term trade receivables</b>	<b>136,234,678,415</b>	<b>152,193,634,197</b>
VINA2 Fire Prevention and Water Electric Joint Stock Company	73,296,873	66,168,873
Do Thanh Real Estate Investment and Development Joint Stock Company	1,031,867,363	768,862,915
Phuc Thanh Hung Investment Joint Stock Company	1,200,161,213	1,033,975,048
MST Investment Joint Stock Company	124,342,013,623	140,674,788,018
Duc Trung Investment Joint Stock Company	4,545,772,060	4,608,272,060
Traffic and Urban Infrastructure Construction Joint Stock Company	2,611,393,000	2,611,393,000
Huy Duong Group Joint Stock Company	2,430,174,283	2,430,174,283
<b>Short-term advances to suppliers</b>	<b>181,682,905,052</b>	<b>157,702,905,051</b>
VINA2 Fire Prevention and Water Electric Joint Stock Company	327,255,424	2,327,255,424
Do Thanh Real Estate Investment and Development Joint Stock Company	118,699,360,801	92,719,360,800
Truong Xuan Loc Trading and Construction Joint Stock Company	17,308,837,772	17,308,837,772
Duc Trung Investment Joint Stock Company	240,000,000	240,000,000
Traffic and Urban Infrastructure Construction Joint Stock Company	1,139,101,900	1,139,101,900
Huy Duong Group Joint Stock Company	21,084,100,000	21,084,100,000
Song Hong Capital Group Joint Stock Company	22,884,249,155	22,884,249,155
<b>Other short-term receivables</b>	<b>18,844,603,538</b>	<b>17,629,162,774</b>
Do Thanh Real Estate Investment and Development Joint Stock Company	18,466,096,688	17,250,655,924
Phuc Thanh Hung Investment Joint Stock Company	200,000,000	200,000,000
MST Investment Joint Stock Company	178,506,850	178,506,850
<b>Short-term loan receivables</b>	<b>23,637,821,170</b>	<b>30,237,821,170</b>
Do Thanh Real Estate Investment and Development Joint Stock Company	23,137,821,170	30,237,821,170
VINA2 Fire Prevention and Water Electric Joint Stock Company	500,000,000	-
<b>Short-term trade payables</b>	<b>8,082,708,775</b>	<b>8,112,736,566</b>
VINA2 Fire Prevention and Water Electric Joint Stock Company	83,740,215	83,740,215
Truong Xuan Loc Trading and Construction Joint Stock Company	108,000,000	54,000,000
MST Investment Joint Stock Company	3,690,630,131	3,672,972,993
Duc Trung Investment Joint Stock Company	31,391,553	133,076,482
Song Hong Capital Group Joint Stock Company	4,168,946,876	4,168,946,876
<b>Short-term advances from customers</b>	<b>42,665,000,000</b>	<b>62,500,000</b>
MST Investment Joint Stock Company	42,665,000,000	-
Duc Trung Investment Joint Stock Company	-	62,500,000

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

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**6.3. Segment information**

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

**Primary report by business segment**

Items	Construction VND	Real estate business VND	Commerce VND	Others VND	Total VND
1. Net external sales	341,622,484,590	31,701,720,653	99,904,509,040	18,985,822,645	492,214,536,928
2. Net inter-segment sales	-	-	-	-	-
3. Cost	286,033,615,777	28,133,695,345	99,904,509,040	14,740,591,091	428,724,957,133
4. Operating profit	55,588,868,813	3,568,025,308	87,454,120	4,245,231,554	63,489,579,795
5. Segment assets	1,145,798,353,836	317,161,577,478	82,914,006,758	12,291,312,118	1,558,165,250,190
6. Unallocated assets					1,337,960,114,043
<b>Total assets</b>	<b>1,145,798,353,836</b>	<b>317,161,577,478</b>	<b>82,914,006,758</b>	<b>12,291,312,118</b>	<b>2,896,125,364,233</b>
7. Segment liabilities	1,055,412,074,866	327,668,346,245	62,967,773,209	16,749,090,518	1,462,797,284,838
8. Unallocated liabilities					498,523,941,815
<b>Total liabilities</b>	<b>1,055,412,074,866</b>	<b>327,668,346,245</b>	<b>62,967,773,209</b>	<b>16,749,090,518</b>	<b>1,961,321,226,653</b>



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

**(1) Stock dividend plan**

According to Resolution No. 02/2025/NQ-DHDCD dated 28 April 2025, the General Meeting of Shareholders of the Company approved the plan to issue shares for dividend payment to existing shareholders at a ratio of 10%. The total number of shares expected to be issued is 6,876,941 shares, with an expected par value of VND 68,769,410,000. As of the date of preparation of this interim consolidated financial statement, the Company is in the process of completing legal procedures for the share issuance.

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

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

On 26 May 2021, the People's Court of Nam Dinh Province issued Appellate Judgment No. 04/2021/KDTM-PT, as follows: The warranty period for the TTBE Complex Hotel construction project would be calculated from 7 July 2020. The construction warranty amount was determined to be VND 663,753,700. Thuan Thang Company would only be obligated to pay the amount of VND 663,753,700 once the Company had fulfilled its warranty obligations for the project.

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

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

(a) On 31 December 2024, the Board of Management of Do Thanh Real Estate Investment and Development Joint Stock Company issued Resolution No. 03/2024/NQ-HDQT regarding payment guarantees for the debt repayment obligations of individuals and organizations indebted to VINA2 Investment and Construction Joint Stock Company. The guarantee is secured by the cash flow from real estate sales of Do Thanh Real Estate Investment and Development Joint Stock Company and will remain in effect until the Company fully recovers the outstanding debts.

(b) In 2023, VINA2 Investment and Construction Joint Stock Company signed agreements with partners to provide payment guarantees for individuals and organizations related to debt repayment obligations at VINA2 Investment and Construction Joint Stock Company. These guarantees are secured by assets owned by the partners and will remain in effect until the Company fully recovers the outstanding debts.

(c) On 12 April 2024, VINA2 Investment and Construction Joint Stock Company signed guarantee agreements with partners to provide payment guarantees for individuals and organizations related to debt repayment obligations at VINA2 Investment and Construction Joint Stock Company. These guarantees are secured by the value of shares owned by the partners and will remain in effect until the Company fully recovers the outstanding debts.

## NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (Continue)

## 6.5. Comparative figures

The comparative figures in the interim consolidated statement of financial position and the related notes are those of the Company's consolidated financial statements for the fiscal year ended 31 December 2024 audited by International Auditing and Valuation Company Limited.

The comparative figures in the interim consolidated statement of income, the interim consolidated statement of cash flows and the related notes are those of the Company's interim consolidated financial statements for the six-month period ended 30 June 2024 reviewed by Auditing and Valuation Company Limited.



**Preparer**  
**Cao Hong Le**



**Chief Accountant**  
**Hoang Viet Thanh**



**General Director**  
**Vu Trong Hung**  
Hanoi, Vietnam  
29 August 2025