VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY
MST: 0100105895
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CONSOLIDATED FINANCIAL STATEMENTS

QUARTER III -2026

--- Ha Noi - 2026 ---

VINA2 Investment and Construction Joint Stock Company

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

Form No. B 01- DN/HN

Unit: VND

CONSOLIDATED OF FINANCIAL POSITION

As of September 30, 2026

	ASSETS	Code	Note	30/9/2026	01/01/2026
A.	**CURRENT ASSETS**	**100**		**28,063,475,912**	**15,476,554,129**
I.	**Cash and cash equivalents**	**110**	**5**	**34,490,096,176**	**205,307,391,286**
1.	Cash	111		34,490,096,176	33,945,391,286
2.	Cash equivalents	112		-	171,362,000,000
II.	**Short-term financial investment**	**120**		**158,637,821,170**	**309,166,121,170**
1.	Trading securities	121		-	198,283,300,000
2.	Held to maturity investment	123		158,637,821,170	110,882,821,170
III.	**Short-term receivables**	**130**		**1,666,516,094,865**	**1,506,122,860,555**
1.	Short-term trade receivables	131	6	665,775,569,176	652,990,688,217
2.	Short-term seller advance	132		767,600,026,409	725,159,838,029
4.	Other short-term receivables	135	7	312,908,637,264	208,882,562,929
5.	Provision for doubtful short-term receivables	136		-79,768,137,984	-80,910,228,620
IV.	**Inventory**	**140**		**512,487,046,260**	**401,064,887,685**
1.	Inventory	141	8	512,487,046,260	401,064,887,685
VI.	**Other current assets**	**160**		**34,472,376,325**	**24,782,713,235**
1.	Short-term prepaid expenses	161	9	28,034,981,908	19,625,623,685
2.	VAT deductible	162		5,799,327,476	4,493,469,051
3.	Taxes and other amounts receivable from the State	163		638,066,941	663,620,499
B.	**LONG-TERM ASSETS**	**200**		**900,718,553,231**	**620,413,630,358**
I.	**Long-term receivables**	**210**		**133,268,656**	**133,268,656**
	Other long-term receivables	216		133,268,656	133,268,656
II.	**Fixed assets**	**220**		**49,011,245,695**	**45,170,684,914**
1.	Tangible fixed assets	221	10	49,011,245,695	45,170,684,914
	- Original price	*222*		121,030,894,213	113,934,846,328
	- Accumulated depreciation value	*223*		-72,019,648,518	-68,764,161,414
2.	Intangible fixed assets	227	11	-	-
	- Original price	*228*		54,587,600	54,587,600
	- Accumulated depreciation value	*229*		-54,587,600	-54,587,600
IV.	**Investment real estate**	**240**	**12**	**129,853,165,025**	**137,097,576,661**
	- Original price	*241*		164,514,823,759	168,963,853,863
	- Accumulated depreciation value	*242*		-34,661,658,734	-31,866,277,202
VI.	**Long-term financial investment**	**260**		**721,068,109,174**	**435,784,809,174**
1.	Investment in joint ventures and associates	252		171,000,000,000	-
2.	Investing in other entities	263	14	554,783,300,000	440,500,000,000
3.	Provision for impairment of long-term investments in other entities	264		-4,715,190,826	-4,715,190,826
VII.	**Other long-term assets**	**270**		**652,764,681**	**2,227,290,953**
1.	Long-term deferred expenses	271	15	479,415	1,271,456,754
2.	Deferred income tax assets	272		652,285,266	955,834,199
	.				
	TOTAL ASSETS (270 = 100 + 200)	**280**		**3,307,321,988,027**	**3,066,857,604,289**

VINA2 Investment and Construction Joint Stock Company

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

Form B 01- DN

Unit: VND

CONSOLIDATED OF FINANCIAL POSITION
As of September 30, 2026

	LIABILITIES AND OWNER'S EQUITY	Code	Note	30/9/2026	01/01/2026
C.	**LIABILITIES**	**300**		**2,362,319,917,724**	**2,123,000,527,965**
I.	**Short-term debt**	**310**		**2,037,509,783,500**	**1,789,110,191,031**
1.	Short-term trade payables	311	16	495,068,447,482	465,091,111,578
2.	Short-term advance payment buyer	312	17	483,697,785,573	526,361,202,943
3.	Taxes and other payments to the State (Short- term)	314	18	29,851,412,570	25,464,452,764
4.	Payable to workers	315		7,425,575,707	4,787,494,328
5.	Short-term payable expenses	316	19	38,840,042,602	42,847,707,792
6.	Short-term unearned revenue	319		660,003,637	347,023,715
7.	Other short-term payables	320	20	63,686,079,587	59,608,958,478
8.	Short-term loans and finance leases	321	21	916,855,794,223	661,676,171,895
9.	Provision for short-term payables	322		-	-
10.	Bonus and welfare fund	323		1,424,642,119	2,926,067,538
II.	**Long-term debt**	**330**		**324,810,134,224**	**333,890,336,934**
	Long-term payable expenses	334		24,954,618,256	24,954,618,256
1.	Long-term unrealized revenue	337		8,592,409,619	7,889,889,330
2.	Other long-term payables	338		114,504,438,356	118,304,438,356
3.	Long-term loans and financial leases	339	22	176,758,667,993	177,309,067,993
4.	Provision for long-term liabilities	343		-	5,432,322,999
D.	**OWNER'S EQUITY**	**400**	**23**	**945,002,070,303**	**943,857,076,324**
1.	Owner's equity	411		756,455,250,000	756,455,250,000
	- Common shares with voting rights	411a		756,455,250,000	756,455,250,000
2.	Capital surplus	412		73,121,759,196	73,121,759,196
3.	Development investment fund	418		70,379,474,239	70,379,474,239
4.	Other equity funds	419		1,675,738,348	1,675,738,348
5.	Undistributed profit after tax	420		26,082,826,882	25,376,218,029
	- Undistributed profit after tax accumulated to the end of the previous period	420a		18,348,763,130	8,787,826,235
	Undistributed profit after tax this period	420b		7,734,063,752	16,588,391,794
6.	Non-controlling interest	429		17,287,021,638	16,848,636,512
	TOTAL LIABILITIES AND OWNER'S EQUITY (440=300+400)	**440**		**3,307,321,988,027**	**3,066,857,604,289**

Hanoi, October 30, 2026

Prepared	Chief Accountant	General Director
Cao Hong Le	Luong Van Hoang	Vu Trong Hung

M.S.D.N: 0100105895 - C.T.C.P. CÔNG TY CỔ PHẦN ĐẦU TƯ VÀ XÂY DỰNG VINA2 THÀNH PHỐ HÀ NỘI

CONSOLIDATED STATEMENT OF PERFORMANCE

For the period from January 1, 2026 to September 30, 2026

ITEMS	Code	Note	QUARTER 3/2026	QUARTER 3/2025	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
Sales and service revenue	**01**	**24**	**340,517,486,103**	**216,764,538,519**	**921,080,147,017**	**709,727,219,872**
Revenue deductions	02		-	-	786,391,868	748,144,425
Net revenue from sales and services (10 = 01 - 02)	**10**		**340,517,486,103**	**216,764,538,519**	**920,293,755,149**	**708,979,075,447**
Cost of goods sold	11	25	312,709,345,268	193,236,565,470	852,786,282,376	621,961,522,603
Gross profit from sales and service provision (20 = 10 - 11)	**20**		27,808,140,835	**23,527,973,049**	**67,507,472,773**	**87,017,552,844**
Financial revenue	22	26	99,388,387	2,693,023,089	21,132,370,358	8,562,633,890
Financial costs	23	27	17,211,959,675	12,721,386,591	49,476,209,895	41,801,140,904
In which: Interest expense	24		*17,211,959,675*	*12,591,503,025*	*49,476,209,895*	*41,671,257,338*
Cost of sales	25		-	-	599,693,971	1,502,607,062
Business management costs	26		8,749,489,257	10,539,773,572	32,039,618,440	38,953,828,666
Net operating profit {30 = 20 + (21 - 22) - (25 + 26)}	**30**		**1,946,080,290**	**2,959,835,975**	**6,524,320,825**	**13,322,610,102**
Other income	31	29	946,893,462	461,806,101	7,754,300,088	5,033,571,394
Other costs	32	30	2,023,053,359	232,578,687	2,728,646,076	386,390,819
Other Profit (Loss) (40 = 31 - 32)	**40**		**-1,076,159,897**	**229,227,414**	**5,025,654,012**	**4,647,180,575**
Total accounting profit before tax (50=30+40)	**50**		**869,920,393**	**3,189,063,389**	**11,549,974,837**	**17,969,790,677**
Current corporate income tax expense	51	31	101,159,740	515,505,655	3,338,923,786	6,068,816,853
Deferred corporate income tax expense	52		60,905,890	100,024,674	187,970,082	1,152,891,468

CONSOLIDATED STATEMENT OF PERFORMANCE

For the period from January 1, 2026 to September 30, 2026

ITEMS	Code	Note	QUARTER 3/2026	QUARTER 3/2025	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
Profit after corporate income tax (60 = 50 – 51 - 52)	**60**		**707,854,763**	**2,573,533,060**	**8,023,080,969**	**10,748,082,356**
Profit after tax of parent company			626,173,923	2,542,457,584	7,734,063,752	10,692,502,335
Profit after tax of non-controlling shareholders			81,680,840	31,075,476	289,017,217	55,580,021
Basic earnings per share	**70**	**32**	**71**	**100**	**102**	**155**
Declining earnings per share	**71**					

Hanoi, October 30, 2026

Prepared by	Chief Accountant	General Director
Cao Hong Le	Luong Van Hoang	Vu Trong Hung

CONSOLIDATED CASH FLOW STATEMENT

For the period from January 1, 2026 to September 30, 2026

By indirect method

	ITEMS	Code	Note	From 01/01/2026 to 30/9/2026	From 01/01/2025 to 30/9/2025
I.	**CASH FLOWS FROM OPERATING ACTIVITIES**				
1.	***Profit before tax***	***01***		***11,549,974,837***	***17,969,790,677***
2.	**Adjustments for items**				
1.	Depreciation of fixed assets, investment real estate	02		6,050,868,636	7,529,323,042
2.	Provisions	03		-6,574,413,635	629,957,367
3.	Profit and loss from investment activities	05		-21,132,370,358	-8,562,633,890
4.	Interest expense	06		49,476,209,895	41,671,257,338
5.	Other adjustments	07		-	-
3.	**Operating profit before changes in working capital**	**08**		**39,370,269,375**	**59,237,694,534**
1.	Increase, decrease receivables	09		-86,729,521,403	-264,459,218,012
2.	Increase, decrease inventory	10		-111,422,158,575	-74,604,551,032
3.	Increase, decrease in payables (excluding interest payable, corporate income tax payable)	11		-22,391,998,907	96,714,614,452
4.	Increase/decrease in deferred expenses pending allocation	12		-7,138,380,884	-7,722,599,090
5.	Increase, decrease trading securities	13		-	-
6.	Borrowing costs paid	14		-50,796,128,975	-39,441,733,308
7.	Corporate income tax paid	15		5,264,472,024	-14,554,949,076
8.	Other income from business activities	16		149,367,909	-
9.	Other expenses for business activities	17		-3,160,264,599	-3,689,345,000
	Net cash flow from operating activities	***20***		***-236,854,344,035***	***-248,520,086,532***
II.	**CASH FLOWS FROM INVESTING ACTIVITIES**				
1.	Expenditure for purchasing and constructing fixed assets and other long-term assets	21		-2,647,017,781	-
2.	Cash spent on lending and purchasing debt instruments of other entities	23		-55,565,000,000	-4,100,000,000
3.	Loan recovery, resale of other debt instruments	24		7,810,000,000	41,188,943,000
4.	Money spent on investment in other entities	25		-171,000,000,000	-
5.	Proceeds from capital investment in other entities	26		18,445,000,000	-
6.	Interest income, dividends and profits	27		30,824,004,275	4,143,552,695
	Net cash flow from investing activities	***30***		***-172,133,013,506***	***41,232,495,695***
III.	**CASH FLOWS FROM FINANCING ACTIVITIES**				
1.	Proceeds from borrowing	33		1,102,114,661,649	807,009,791,290
2.	Loan principal repayment	34		-863,944,599,218	-772,801,771,934
	Pay the principal of the finance lease	35		-	-
3.	Dividends, profits paid to owners	36		-	-873,255
	Net cash flow from financing activities	***40***		***238,170,062,431***	***34,207,146,101***
	Net cash flow during the period (50=20+30+40)	**50**		**-170,817,295,110**	**-173,080,444,736**
	Cash and cash equivalents at the beginning of the period	**60**		**205,307,391,286**	**197,195,999,369**
	Cash and cash equivalents at the end of the period (70=50+60+61)	**70**		**34,490,096,176**	**24,115,554,633**

Hanoi, October 30, 2026

Prepared by	Chief Accountant	General Director
Cao Hong Le	Luong Van Hoang	Vu Trong Hung

VINA2 INVESTMENT AND CONSTRUCTION JOINT STOCK COMPANY

Form No.: B09-DN/HN
(Issued under Circular No. 43/2026/TT-BTC dated 20/4/2026, of the Ministry of Finance)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR QUARTER III OF 2026

1. Characteristics of Business operations

1.1. Form of Capital ownership

VINA2 Investment and Construction Joint Stock Company is a joint stock company established under Decision No. 1284/QD-BXD dated September 29, 2003, by the Minister of Construction regarding the conversion of the State-owned Construction Company directly under the Vietnam Import-Export and Construction Corporation (now the Vietnam Import-Export and Construction Joint Stock Corporation) into Construction Joint Stock Company No. 2 - Vinaconex 2. The company operates under Business Registration Certificate No. 0100105895 issued by the Hanoi Department of Planning and Investment for the first time on October 24, 2003, and subsequent change certificates. According to Resolution No. 02/VC2/NQ-HDQT dated March 19, 2020, the 2020 Annual General Meeting of Shareholders approved the plan to change the company's name and logo. The company changed its name to VINA2 Investment and Construction Joint Stock Company as per the 29th change of the joint stock company registration certificate dated February 5, 2026.

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

1.2. Business fields:

Construction, services, and real estate, etc.

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

- Construction of civil, industrial, and road transport works at all levels, bridges, irrigation, postal facilities, foundations, urban infrastructure projects, and industrial zones, electrical transmission lines, and substations up to 110KV; foundation leveling, treatment of weak soil; construction of drainage works; installation of technological and pressure pipes, refrigeration systems;
- Residential development, real estate business;
- Repair, replacement, and installation of machinery and equipment, all types of concrete structures, steel structures, technical systems of construction (elevators, air conditioning, ventilation, drainage);
- Production and trading of construction materials (sand, stone, bricks, tiles, cement, concrete components, ready-mixed concrete, and other types of construction materials used in interior decoration. Business is only permitted when authorized by competent State authorities.
- Consulting, investing, implementing construction investment projects, project planning, consulting tenders, supervising, and project management.

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

1.4. Normal operating cycle

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

1.5. Company Structure

As of the reporting date, the Company has 2 subsidiaries

	% interests and voting rights	
Subsidiaries	**2026**	**2025**
VINA2 Investment and Urban Services Co., Ltd	100%	100%
VINA2 Construction and Mechanical Equipment., JSC	75%	75%

2. Basis of financial reporting

2.1. Declaration of Compliance

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

2.2. Basis of Measurement

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

2.3. Fiscal Year

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

2.4. Currency Unit

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

3. Summary of Key accounting policies

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

3.1. Consolidation basis

(a) Subsidiaries

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

(b) Non-controlling interests

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

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

(c) Loss of control

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

(d) Transactions eliminated on consolidation

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

(e) Joint Ventures and associates

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

3.2. Foreign currency transactions

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

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

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

3.3. Cash and cash equivalents

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

3.4. Investment

(a) Held-to-maturity investments

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

(b) Investments in equity of other entities

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

3.5. Accounts receivable

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

3.6. Inventories

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

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

3.7. Tangible fixed assets

Initial cost

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

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

Depreciation

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

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

3.8. Intangible fixed assets

Land use rights

Land-use rights include:

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

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

3.9. Investment properties

Investment propertties for rent

Initial cost

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

Depreciation

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

+ Buildings:	30 - 50 years

3.10. Basic construction in progress

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

3.11. Long-term prepaid expenses

Tools and equipment

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

Scaffolding and formwork cost

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

3.12. Trade and other payables

Trade payables and other payables represent at initial cost.

3.13. Provisions

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

3.14. Warranty costs

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

3.15. Provisions for severance allowance

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

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

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

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

3.16. Share capital

(a) Common stock

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

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

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

3.17. Tax

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

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

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

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

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

3.18. Revenue and other income

(a) Revenue from real estate sales

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

+ The real estate has been fully completed and delivered to the buyer, and the Company has transferred the risks and benefits associated with the ownership rights of the real estate to the buyer;

+ The Company no longer holds management rights to the real estate as the owner or control over the real estate;

+ Revenue is relatively certain;

+ The Company has received or will receive economic benefits from the transaction of selling the real estate; and

+ The costs related to the transaction of selling the real estate can be determined.

(b) Service revenue

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

(c) Revenue from construction contracts

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

(d) Financial revenue

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

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

(e) Other revenue

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

3.19. Borrowing costs

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

3.20. Earnings per share

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

3.21. Related parties

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

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

3.22. Principles for recognizing equity capital

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

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

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

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

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

- *The principle of recognizing undistributed profit.*

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

For the period ending September 30, 2026

Unit: VND

5 - Cash and cash equivalents		**30/9/2026**	**01/01/2026**
- Cash		270,805,402	928,368,143
- Demand deposits at banks		34,219,290,774	33,017,023,143
- Cash equivalents		-	171,362,000,000
Total		**34,490,096,176**	**205,307,391,286**

6 - Short-term receivables from customers

Accounts receivable from customers detailed by major customers		**30/9/2026**	**01/01/2026**
Vietnam Construction and Import-Export Corporation and its Boards		43,835,573,731	43,835,573,731
- T&T Industrial and Urban Development Company Limited		33,041,453,302	36,751,178,107
- MIK Group Corporation Vietnam		10,292,398,420	18,508,652,473
- Central Park Trading Company Limited		19,912,065,819	19,912,065,819
- Huan Yu Automation VINA Co., Ltd.		8,490,072,469	8,490,072,469
- Danko Group Joint Stock Company		2,175,889,703	6,855,728,361
- Customers buy real estate		30,096,360,800	20,603,156,102
- People's Procuracy of Ha Nam province		3,109,111,660	6,001,647,889
- Hanoi Urban Development and Infrastructure Business Company Limited		10,610,682,670	10,610,682,670
- MST Investment Joint Stock Company		163,940,872,137	126,596,144,004
Other trade receivables		340,271,088,465	354,825,786,592
Total		**665,775,569,176**	**652,990,688,217**

7 - Other short-term receivables		**30/9/2026**	**01/01/2026**
- Receivables from investment projects		76,110,000,000	22,833,000,000
- Mortgages		48,604,115,534	53,028,558,282
- Receivables from construction teams		53,863,036,297	76,193,349,487
- Interest on term deposits + construction teams		100,800,000,000	18,445,000,000
- Interest receivable		19,358,349,524	29,049,983,441
- Other receivables		14,173,135,909	9,332,671,719
Total		**312,908,637,264**	**208,882,562,929**

8 - Inventory		**30/9/2026**	**01/01/2026**
- Cost of production and unfinished business		508,487,046,260	401,064,887,685
Total		**508,487,046,260**	**401,064,887,685**

14 - Investment in capital contribution to other units		**30/9/2026**	**01/01/2026**
-Phuc Thanh Hung Investment Joint Stock Company		229,500,000,000	229,500,000,000
- Hera Quy Nhon Joint Stock Company		198,283,300,000	-
- Do Thanh Real Estate Joint Stock Company		125,000,000,000	125,000,000,000
- Truong Xuan Loc Joint Stock Company		-	45,000,000,000
- Urban Infrastructure and Transport Construction Joint Stock Company		-	39,000,000,000
- VINA2 Fire Protection Joint Stock Company		2,000,000,000	2,000,000,000
- Moc Chau Gateway Company Limited		171,000,000,000	-
Total		**725,783,300,000**	**440,500,000,000**

17 - Buyer pays in advance

Buyers pay in advance in detail for large projects		**30/9/2026**	**01/01/2026**
- Buyers pay according to project progress		114,965,165,770	100,148,996,424
- Central Park Trading Company Limited		20,138,752,825	20,138,752,825
- Quang Minh Project		32,234,122,947	17,391,875,497
- Phat Dat Real Estate Business Joint Stock Company		202,935,389,700	156,299,406,735
- Other projects		307,276,732,304	366,017,367,426
Total		**483,697,785,573**	**526,361,202,943**

19 - Short-term payable expenses		**30/9/2026**	**01/01/2026**
- Advance provision for cost of sold real estate & construction works		29,944,599,565	41,309,096,434
- Other provisions		895,443,037	1,538,611,358
Total		**30,840,042,602**	**42,847,707,792**

20 - Other short-term payables and receivables

a) Other short-term payables		**30/9/2026**	**01/01/2026**
Loan interest, bond interest		8,170,790,917	9,490,709,997
VP Maintenance		4.196.543.761	2.945.940.397
- Other		2,072,260,197	3,122,546,641
Total		**63,686,079,587**	**59,608,958,478**

21 - Short-term loans and liabilities		**30/9/2026**	**01/01/2026**
- Short-term bank loans		767,808,836,877	618,970,997,848
- Short-term loans for organizations and individuals		149,046,957,346	58,280,491,965
Total		**916,855,794,223**	**661,676,171,895**

22 - Long-term loans and debt		**30/9/2026**	**01/01/2026**
- Personal loan		520,000,000	520,000,000
-Bank and organization loans		176,238,667,993	176,789,067,993
Long-term loan balance		**176,758,667,993**	**177,309,067,993**

24 - Revenue		**From 01/01/2026 to 31/9/2026**	**From 01/01/2025 to 30/9/2025**
- Revenue from construction and trading activities		897,251,807,221	576,251,226,606
- Revenue from real estate business activities		13,714,890,876	81,438,741,969
- Other		10,113,448,920	52,037,251,297
Total		**921,080,147,017**	**709,727,219,872**

25 - Cost of goods sold		**From 01/01/2026 to 31/9/2026**	**From 01/01/2025 to 30/9/2025**
- Cost of construction and installation activities + trading		832,459,273,044	517,232,706,778
- Cost of operating a home business		11,093,140,450	66,895,921,570
- Other		5,233,868,882	37,832,894,255
Total		**848,786,282,376**	**621,961,522,603**

26 - Financial revenue		**From 01/01/2026 to 31/9/2026**	**From 01/01/2025 to 30/9/2025**
Interest on deposits and loans		21,132,370,358	8,562,633,890
- Other		-	-
Total		**21,132,370,358**	**8,562,633,890**

27 - Financial operating expenses		**From 01/01/2026 to 31/9/2026**	**From 01/01/2025 to 30/9/2025**
- Interest payable on borrowings		49,476,209,895	41,671,257,338
- Bond issuance costs + Other costs		-	129,883,566
Total		**49,476,209,895**	**41,801,140,904**

29 - Other income		**From 01/01/2026 to 31/9/2026**	**From 01/01/2025 to 30/9/2025**
- Refund of construction insurance reserve		5,157,029,614	760,152,626
- Other income		2,597,270,474	4,273,418,768
Total		**7,754,300,088**	**5,033,571,394**

30 - Other expenses		**From 01/01/2026 to 31/9/2026**	**From 01/01/2025 to 30/9/2025**
Fines (late tax payment fines + others)		1,483,113,363	76,558,540
- Other costs		1,245,532,713	309,832,279
Total		**2,728,646,076**	**386,390,819**

32 - Basic earnings per share		**From 01/01/2026 to 31/9/2026**	**From 01/01/2025 to 30/9/2025**
- Accounting profit after tax of parent company shareholders		10,772,509,780	10,692,502,335
- Average outstanding common shares during the year		75,645,525	68,769,410
Basic earnings per share (VND/share)		**142**	**155**

Unit: VND

9 - Short-term prepaid expenses	*Beginning of the year*	*Increase in period*	*Transferred to production and business expenses*	*Other reductions carried forward*	*End of quarter*
- Tools		780,251,002		-	839,887,313
- Other costs	19,625,623,685	7,569,470,910	-	-	27,195,094,595
Total	**19,685,259,996**	**8,349,721,912**	**-**	**-**	**28,034,981,908**

10 - TANGIBLE FIXED ASSETS

Item	Houses, buildings	Machinery and equipment	Means of transport, transmission	Office supplies	Total
ORIGINAL PRICE					
As of 01/01/2026	**61,336,918,225**	**33,178,383,007**	**18,732,469,968**	**687,075,128**	**113,934,846,328**
Increase in the year	**4,791,003,521**	**-**	**2,305,044,364**	**-**	**7,096,047,885**
Shopping	341,973,417	-	2,305,044,364	-	2,647,017,781
Other increases	4,449,030,104	-	-	-	4,449,030,104
Decrease during the year	**-**	**-**	**-**	**-**	**-**
Switch to investment real estate	-	-	-	-	-
Other discounts	-	-	-	-	-
As of September 30, 2026	**66,127,921,746**	**33,178,383,007**	**21,037,514,332**	**687,075,128**	**121,030,894,213**
ACCUMULATED DEPRECIATION					
As of 01/01/2026	**21,799,181,633**	**31,290,552,532**	**14,987,352,121**	**687,075,128**	**68,764,161,414**
Increase in the year	**3,117,913,604**	**165,237,498**	**644,917,428**	**-**	**3,928,068,530**
Depreciation	3,117,913,604	165,237,498	644,917,428	-	3,928,068,530
Transfer from investment property					-
Other increases					-
Decrease during the year	**672,581,426**	**-**	**-**	**-**	**672,581,426**
Other discounts					-
As of September 30, 2026	**24,244,513,811**	**31,455,790,030**	**15,632,269,549**	**687,075,128**	**72,019,648,518**
Residual value					
As of 01/01/2026	**39,537,736,592**	**1,887,830,475**	**3,745,117,847**	**-**	**45,170,684,914**
As of September 30, 2026	**41,883,407,935**	**1,722,592,977**	**5,405,244,783**	**-**	**49,011,245,695**

11 - INTANGIBLE FIXED ASSETS

Unit: VND

Item	*Land use rights*	*Other intangible assets*	*Total*
ORIGINAL PRICE			
As of 01/01/2026	**-**	**54.587.600**	**54.587.600**
Purchase during the period			
Liquidation, sale		-	-
As of September 30, 2026	**-**	**54.587.600**	**54.587.600**
ACCUMULATED DEPRECIATION			
As of 01/01/2026	**-**	**54.587.600**	**54.587.600**
Depreciation			
Liquidation, sale			
As of September 30, 2026	**-**	**54.587.600**	**54.587.600**
Residual value			
As of 01/01/2026	**-**	-	-
As of September 30, 2026	**-**	-	-

12 - REAL ESTATE FOR RENT

Unit: VND

Item	*Beginning balance*	*Increase in period*	*Decrease in period*	*Closing balance*
ORIGINAL PRICE				
- Houses and apartments for rent	**168,963,853,863**	-4,449,030,104	-	**164,514,823,759**
ACCUMULATED DEPRECIATION	-			-
- Houses and apartments for rent	**31,866,277,202**	3,467,962,958	672,581,426	**34,661,658,734**
Residual value				
- House and land use rights	**137,097,576,661**	-	-	**129,853,165,025**

15 - Long-term deferred expenses	Beginning of the year	Increase in period	production and business expenses during the period	Other reductions carried forward	End of quarter
- Tools	1,271,456,754	-	-	1,270,977,339	479,415
- Other costs	-				-
Total	**1,271,456,754**	**-**	**-**	**1,270,977,339**	**479,415**

16 - Short-term payables to suppliers

Unit: VND

Payables to vendors details by major supplier	30/09/2026		01/01/2026	
	Original price	Number of debtors	Original price	Number of debtors
Le Phuc Construction Investment and Trading Joint Stock Company	28,828,511,275	28,828,511,275	28,932,247,794	28,932,247,794
Stavian Metal and Industry Joint Stock Company	8,397,230,918	8,397,230,918	73,918,070,236	73,918,070,236
Picons VN Joint Stock Company	15,015,935,059	15,015,935,059	15,015,935,059	15,015,935,059
Other suppliers	442,826,770,230	442,826,770,230	408,494,949,854	408,494,949,854
Total	**495,068,447,482**	**495,068,447,482**	**526,361,202,943**	**526,361,202,943**

18 - Taxes and other payments to the state

Unit: VND

	01/01/2026	Amount payable during the year	Amount actually paid during the year	30/09/2026
Value Added Tax	1,254,788,526	9,024,578,194	9,913,283,966	366,082,754
Corporate income tax	14,750,188,256	10,710,506,611	1,326,914,854	24,133,780,013
Personal income tax	1,960,023,172	901,267,555	2,116,457,354	744,833,373
Late payment penalties and other taxes	7,499,452,810	6,496,719,569	8,589,455,949	5,406,716,430
Total	**25,464,452,764**	**27,133,071,929**	**21,946,112,123**	**30,651,412,570**

23 - OWNER'S EQUITY

a- Equity fluctuation comparison table

Unit: VND

	Owner's equity	Share premium	Development investment fund	Other equity funds	Undistributed profit after tax	Non-controlling shareholders	Total
As of 01/01/2025	**687,694,100,000**	**73,121,759,196**	**70,379,474,239**	**1,602,255,027**	**82,116,796,051**	**16,218,808,756**	**931,133,193,269**
Capital increase during the period	68,761,150,000	-	-	-	-	-	68,761,150,000
Profit for the year	-	-	-	-	16,588,391,794	749,321,227	17,337,713,021
Other increases	-	-	-	73,483,321	-	-	73,483,321
Decrease during the year	-	-	-	-	**-73,328,969,816**	**-119,493,471**	**-73,448,463,287**
Funds	-	-	-	-	-4,025,631,102	-	-4,025,631,102
Dividend distribution/prepayment	-	-	-	-	-68,761,150,000	-	-68,761,150,000
Other discounts	-	-	-	-	-542,188,714	-119,493,471	-661,682,185
As of December 31, 2025	**756,455,250,000**	**73,121,759,196**	**70,379,474,239**	**1,675,738,348**	**25,376,218,029**	**16,848,636,512**	**943,857,076,324**
As of 01/01/2026	**756,455,250,000**	**73,121,759,196**	**70,379,474,239**	**1,675,738,348**	**25,376,218,029**	**16,848,636,512**	**943,857,076,324**
Increase in the year	-	-	-	-	-	-	**0**
Profit for the year	-	-	-	-	10,772,509,780	450,571,189	11,223,080,969
Other increases	-	-	-	-	-	-	0
- Other discounts	-	-	-	-	-6,865,900,926	-12,186,063	-6,878,086,989
As of September 30,2026	**756,455,250,000**	**73,121,759,196**	**70,379,474,239**	**1,675,738,348**	**29,282,826,882**	**17,287,021,638**	**948,202,070,303**

b- Details of owner's investment capital	***End of period***	***Percentage***	***Beginning of the***	***Percentage***
- Mr. Do Trong Quynh	39,854,120,000	5.27%	39,854,120,000	5.27%
- MST Investment Joint Stock Company	273,548,000,000	36.16%	273,548,000,000	36.16%
- Other shareholders	443,053,130,000	58.57%	443,053,130,000	58.57%
Total	**756,455,250,000**	**100%**	**756,455,250,000**	**100%**

* Number of treasury shares:	-	-

c- Capital transactions with owners and dividend distribution, profit sharing

- Owner's equity	*End of period*	*Previous year*
+ Beginning capital contribution	756,455,250,000	687,694,100,000
+ Capital contribution increased during the period	-	-
+ Capital contribution decreased during the period	-	-
+ End of period capital contribution	756,455,250,000	687,694,100,000
- Dividends paid	-	-
+ from accounting period profit	-	-
+ from previous period profit	-	-
- Dividends paid in cash	-	-

d- Dividends	*Current year*	*Previous year*
- Dividends declared after the end of the accounting period:	-	
+ Dividends declared on common stock:	-	
+ Dividends declared on preferred stock:	-	-
- Unrecorded cumulative preferred stock dividends:	-	-
	-	

d- Stocks	*Current year*	*Previous year*
- Number of shares registered for issuance	75,645,525	68,769,410
+ Common stock	75,645,525	68,769,410
Number of shares outstanding	75,645,525	68,769,410
+ Common stock	75,645,525	68,769,410
+ Preferred stock	-	-
* *Outstanding stock value:*	10,000	10,000

31 - Current corporate income tax expense

	2026	2025
Current corporate income tax expense at the parent company	3,062,254,008	5,519,611,512
Current corporate income tax expense at subsidiaries	276,669,778	549,205,341
Total current corporate income tax expense	3,338,923,786	6,068,816,853

Hanoi, October 30, 2026

Prepared by	Chief Accountant	General Director
Cao Hong Le	Luong Van Hoang	Vu Trong Hung

CAO HỒNG LÊ
Digitally signed by CAO HỒNG LÊ
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