

VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO12 - V12

FINANCIAL STATEMENTS

FOR FIRST QUARTER 2025

HA NOI, MARCH 2025

COMBINED BALANCE SHEET
As of 31 March 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		534.972.202.039	574.069.944.231
I. Cash and cash equivalents	110		98.333.860.133	231.679.891.865
1. Cash	111	D1	20.333.860.133	226.679.891.865
2. Cash equivalents	112		78.000.000.000	5.000.000.000
II. Short-term financial investments	120	D2	1.215.000.000	1.215.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		1.215.000.000	1.215.000.000
III. Short-term receivables	130		388.789.762.848	328.683.878.709
1. Short-term trade receivables	131		137.231.013.958	144.331.898.574
2. Short-term prepayments to suppliers	132		81.293.581.189	57.110.129.846
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	D3	212.832.279.700	169.808.962.288
7. Allowance for short-term doubtful debts	137		(42.567.111.999)	(42.567.111.999)
8. Decifit assets for treatment	139	D4	-	-
IV. Inventories	140		37.760.905.258	11.442.702.544
1. Inventories	141	D5	37.760.905.258	11.442.702.544
2. Allowance for inventories	149		-	-
V. Other current assets	150		8.872.673.800	1.048.471.113
1. Short-term prepaid expenses	151	D6	20.227.929	27.756.886
2. Deductible VAT	152	D7	8.761.056.051	941.871.307
3. Taxes and other receivables from the State	153	D7	91.389.820	78.842.920
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		55.558.059.606	54.951.767.950
I. Long-term receivables	210		17.300.412.829	17.256.740.230
1. Long-term trade receivables	211		-	-
2. Long-term prepayments to suppliers	212		-	-
3. Working capital in affiliates	213		-	-
4. Long-term inter-company receivables	214		-	-
5. Receivables for long-term loans	215		-	-
6. Other long-term receivables	216	D3	17.300.412.829	17.256.740.230
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		14.578.443.735	14.270.042.084
1. Tangible fixed assets	221	D8	9.320.406.070	8.975.490.269
- Historical cost	222		61.804.464.329	61.186.282.511
- Accumulated depreciation	223		(52.484.058.259)	(52.210.792.242)
2. Financial leased assets	224	D9	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	D10	5.258.037.665	5.294.551.815
- Historical cost	228		6.718.603.684	6.718.603.684
- Accumulated depreciation	229		(1.460.566.019)	(1.424.051.869)
III. Investment property	230	D11	12.980.248.826	13.141.958.270
- Historical cost	231		19.203.636.607	19.203.636.607
- Accumulated depreciation	232		(6.223.387.781)	(6.061.678.337)
IV. Long-term assets in process	240		-	-
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242		-	-

V. Long-term financial investments	250	D2	6.145.996.151	6.145.996.151
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		8.905.500.000	8.905.500.000
3. Investments in othe entities	253		-	-
4. Provisions for long-term financial investments	254		(2.759.503.849)	(2.759.503.849)
5. Held-to-maturity investments	255		-	-
VI. Other non-curent assets	260		4.552.958.065	4.137.031.215
1. Long-term prepaid expenses	261	D6	4.552.958.065	4.137.031.215
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
5. Godwill	269		-	-
TOTAL ASSETS	270		590.530.261.645	629.021.712.181

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Mã số		Ending Balance	Beginning Balance
A - LIABILITIES	300		427.378.579.212	466.957.757.640
I. Current liabilities	310		403.516.543.777	442.862.343.712
1. Short-term payable to suppliers	311		69.809.148.510	93.930.522.480
2. Short-term prepayments from customers	312		228.944.444.366	198.248.021.716
3. Taxes and other obligations to the State Budget	313	D7	1.352.394.470	3.214.697.435
4. Payables to employees	314		-	3.770.929.257
5. Short-term accrued expenses	315	D12	84.866.388.341	99.954.252.781
6. Short-term inter-company payables	316	D13	-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318	D14	933.513.972	933.513.972
9. Other short-term payables	319	D15	16.068.247.601	39.932.638.811
10. Short-term loans and financial lease debts	320	D16	2.000.000.000	2.350.000.000
11. Provisions for short-term payables	321	D17	-	-
12. Bonus and welfare funds	322	D18	(457.593.483)	527.767.260
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		23.862.035.435	24.095.413.928
1. Long-term payable to suppliers	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	D12	-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335	D13	-	-
6. Long-term unrealized revenue	336	D14	23.862.035.435	24.095.413.928
7. Other long-term payables	337	D15	-	-
8. Long-term loans and financial lease debts	338	D16	-	-
9. Transferable Bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	D17	-	-
13. Science and technology development fund	343		-	-
B - OWNER'S EQUITY	400		163.151.682.433	162.063.954.541
I. Owner's equity	410	D19	163.151.682.433	162.063.954.541
1. Owner's contribution Capital	411		116.360.000.000	116.360.000.000
- Common shares with voting rights	411a		116.360.000.000	116.360.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		16.773.420.523	16.773.420.523
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		17.972.667.153	17.972.667.153
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-

11. Retained earnings	421		12.045.594.757	10.957.866.865
- Retained earnings accumulated to the end of the previous period	421a		10.957.866.865	1.892.306.800
- Retained earnings of the current period	421b		1.087.727.892	9.065.560.065
12. Capital sources for construction	422		-	-
13. Non-controlling Interest	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		590.530.261.645	629.021.712.181

Prepared on 18 April 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

COMBINED INCOME STATEMENTS
For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	First Quarter-2025		Accumulated from the beginning of the year to the end of the current period	
			2025	2024	2025	2024
1. Sales	01	D20	53.649.855.464	60.753.047.266	53.649.855.464	60.753.047.266
2. Sales deductions	02	D21	-	-	-	-
3. Net sales	10		53.649.855.464	60.753.047.266	53.649.855.464	60.753.047.266
4. Cost of goods sold	11	D22	50.132.728.452	57.079.676.163	50.132.728.452	57.079.676.163
5. Gross profit	20		3.517.127.012	3.673.371.103	3.517.127.012	3.673.371.103
6. Financial income	21	D23	327.089.414	752.451.558	327.089.414	752.451.558
7. Financial expenses	22	D24	-	36.441.078	-	36.441.078
- In which: Loan interest expenses	23		-	36.441.078	-	36.441.078
8. Gain/loss in associates and joint venture	24		-	-	-	-
9. Selling expenses	25	D25	-	-	-	-
10. General and administration expenses	26	D26	2.414.948.746	2.366.334.556	2.414.948.746	2.366.334.556
11. Net operating profit	30		1.429.267.680	2.023.047.027	1.429.267.680	2.023.047.027
12. Other income	31	D27	-	-	-	-
13. Other expenses	32	D28	55.357.451	454.467.356	55.357.451	454.467.356
14. Other profit	40		(55.357.451)	(454.467.356)	(55.357.451)	(454.467.356)
15. Total accounting profit before tax	50		1.373.910.229	1.568.579.671	1.373.910.229	1.568.579.671
16. Current income tax	51	D7	286.182.337	297.509.405	286.182.337	297.509.405
17. Deferred income tax	52		-	-	-	-
18. Profit after tax	60		1.087.727.892	1.271.070.266	1.087.727.892	1.271.070.266
18.1 Holding Company's profit after tax	61		-	-	-	-
18.2 Non-controlling's profit after tax	62		-	-	-	-
19. Earnings per share	70		93	109	93	109
20. Declines interest per share	71		-	-	-	-

Prepared by

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Duong To Uyen

Chief Accountant

[Signature]

Yu Nam Ha



COMBINED CASH FLOW STATEMENT
For the first quarter of 2025
Under indirect method

Report: VI2 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	Current period	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		1.373.910.229	1.568.579.671
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	D8	471.489.611	428.997.553
- Provisions	03		-	-
- Gain/loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(327.059.642)	(216.951.558)
- Loan interest expenses	06	D24	-	36.441.078
- Others	7		-	-
3. Operating profit before changes of working capital	08		1.518.340.198	1.817.066.744
- Increase/decrease of receivables	09		(66.145.130.201)	(32.941.548.796)
- Increase/decrease of inventories	10		(26.318.202.714)	6.684.786.091
- Increase/decrease of payables	11		33.697.481.480	(80.600.315.447)
- Increase/decrease of prepaid expenses	12		(408.397.893)	165.013.983
- Increase/decrease of trading securities	13		-	-
- Loan interests already paid	14		(71.877.944)	(32.238.647)
- Corporate income tax paid	15	D7	(991.761.739)	(1.798.622.372)
- Other gains	16		-	-
- Other cash outflows	17		(985.360.743)	(617.800.000)
Net cash flows from operating activities	20		(59.704.909.556)	(107.323.658.444)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	D8	(618.181.818)	-
2. Gain from disposals and liquidation of fixed assets and other long-term assets	22	D27	-	-
3. Loans given and purchases of debt instruments of other entities	23		(78.000.000.000)	(300.000.000)
4. Recovery of loans given and disposal of debt instruments of other entities	24		5.000.000.000	-
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	D23	327.059.642	216.951.558
Net cash flows from investing activities	30		(73.291.122.176)	(83.048.442)
III. Cash flows from financial activities				
1. Gain from stocks issuance and capital contributions from shareholders	31		-	-
2. Repayment of capital contributions to owner and re-purchases of stocks already issued	32		-	-
3. Proceeds from loans	33	D16	-	350.000.000
4. Repayment for loan principal	34	D16	(350.000.000)	(2.935.435.332)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit paid to the owners	36		-	-
Net cash flows from financial activities	40		(350.000.000)	(2.585.435.332)
Net cash flows during the year	50		(133.346.031.732)	(109.992.142.218)
Beginning cash and cash equivalents	60		231.679.891.865	142.969.922.381
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		98.333.860.133	32.977.780.163

Prepared on 18 April 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 March 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

<i>D1- Cash and cash equivalents</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Cash on hand	1.214.053.489	772.842.496
- Demand deposits in banks	19.119.806.644	225.907.049.369
- Cash in transfer		
- Cash equivalents	78.000.000.000	5.000.000.000
Total	98.333.860.133	231.679.891.865

Unit: VND

<i>D3- Other short-term receivable</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Receivable from construction crews	203.452.913.939	166.157.243.752
- Interest receivable	-	-
- Dividend receivable		535.500.000
- Advances to employees	1.507.419.830	811.709.749
- Collateral & deposit	3.163.670.127	1.463.670.127
- Other short-term receivable	4.708.275.804	840.838.660
Total	212.832.279.700	169.808.962.288

Unit: VND

<i>D3- Other long-term receivable</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Long-term collateral & deposit	980.412.829	936.740.230
- Entrusted receivable	-	-
- Other long-term receivable	16.320.000.000	16.320.000.000
Total	17.300.412.829	17.256.740.230

Unit: VND

<i>D4- Shortage of assets awaiting resolution (in details)</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Cash	-	-
b) Inventories	-	-
c) Fixed assets	-	-
d) Other assets	-	-

Unit: VND

<i>D5 - Inventories</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Goods in transit		
- Raw materials	-	-
- Tools, supplies		
- Operating expenses in progress (*)	36.045.205.408	9.727.002.694
- Finished goods	1.715.699.850	1.715.699.850
- Goods		
- Entrusted goods for sale		
- Goods in tax-suspension warehouse		
Total	37.760.905.258	11.442.702.544

Unit: VND

<i>D12- Accrued expenses</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	84.866.388.341	99.954.252.781
- Operating accruals	84.866.388.341	99.937.350.697
- Trading repo securities interest accruals	-	-
- Using capital interest accruals	-	-
- Loans interest expenses	-	16.902.084
- Others	-	-
b) Long-term	-	-
- Operating accruals	-	-
- Trading repo securities interest accruals	-	-
- Using capital interest accruals	-	-
- Loans interest expenses	-	-
- Others	-	-
Total	84.866.388.341	99.954.252.781

Unit: VND

<i>D13- Short-term inter-company payables</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Short-term inter-company loans	-	-
- Short-term inter-company other payables	-	-
Total	-	-

Unit: VND

<i>D13- Long-term inter-company payable</i>	<i>Ending balance</i>	<i>Beginning balance</i>
- Long-term inter-company loans	-	-
- Long-term inter-company other payables	-	-
Total	-	-

Unit: VND

<i>D14 - Unrealized revenue</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	933.513.972	933.513.972
- no.57 VTP Building for lease (from 1st-5th floor)	588.186.528	588.186.528
- no.57 VTP Apartment for lease (16th floor)	345.327.444	345.327.444
b) Long-term	23.862.035.435	24.095.413.928
- no.57 VTP Building for lease (from 1st-5th floor)	21.713.886.016	21.860.932.648
- no.57 VTP Apartment for lease (16th floor)	2.148.149.419	2.234.481.280

Unit: VND

<i>D15- Other payables</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term		
- Dividend payables	189.076.875	189.076.875
- Loans interest payables	-	16.902.084
- Taxes and payable to State budget	-	-
- Surplus assets awaiting for resolution	-	-
- Trade Union fees, social insurance, health insurance	-	91.815.480
- Apartment building maintenance funds	-	-
- Construction crews payables	14.157.263.543	15.279.866.289
- Privatization payable	37.310.000	37.310.000
- Short-term deposits received	-	-
- Other short-term payables	1.684.597.183	24.317.668.083
Total	16.068.247.601	39.932.638.811

b) Long-term		
- Long-term deposits received	-	-
- Other long-term payables	-	-
Total	-	-

Unit: VND

<i>D17 - Provisions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	-	-
- Product warranty provisions	-	-
- Construction warranty provisions	-	-
- Enterprise restructuring provisions	-	-
- Other provisions	-	-
b) Long-term	-	-
- Product warranty provisions	-	-
- Construction warranty provisions	-	-
- Enterprise restructuring provisions	-	-
- Other provisions	-	-

Unit: VND

<i>D18 - Bonus and welfare funds</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Beginning balance	527.767.260	697.458.873
Increase due to appropriation from profit	-	863.508.387
Disbursement	(985.360.743)	(1.033.200.000)
Ending balance	(457.593.483)	527.767.260

Unit: VND

<i>D20- Sales</i>	<i>Current year</i>	<i>Previous year</i>
- Construction contracts	51.630.943.259	448.031.931.175
- Real estate	1.399.275.841	5.641.719.102
- Industrial production	619.636.364	7.208.545.456
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	53.649.855.464	460.882.195.733

Unit: VND

<i>D21- Revenue deductions</i>	<i>Current year</i>	<i>Previous year</i>
- Sale discount	-	-
- Devaluation of sale	-	-
- Sale returns	-	-
- VAT payable (under direct method)	-	-
- Special consumption tax	-	-
- Export tax	-	-
Total	-	-

Unit: VND

<i>D22- Cost of goods sold</i>	<i>Current year</i>	<i>Previous year</i>
- Construction contracts	48.437.446.431	421.917.542.722
- Real estate	748.541.884	4.027.548.119
- Industrial production	946.740.137	6.036.146.309
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	50.132.728.452	431.981.237.150

Unit: VND

<i>D23- Financial income</i>	<i>Current year</i>	<i>Previous year</i>
- Bank deposit interests	327.089.414	743.584.765
- Gains from liquidation of financial investment	-	-
- Gains from divestment activities at subsidiaries	-	-
- Interests on bond	-	-
- Dividends or profits received	-	535.500.000
- Interest from selling trading securities	-	-
- Gains from exchange rate difference arising during the year	-	-
- Unrealised exchange income	-	-
- Deferred sales interest, discount payment	-	-
- Other financial income	-	-
Total	327.089.414	1.279.084.765

Unit: VND

<i>D24- Financial expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Interest expenses	-	62.008.039
- Loss of trading securities	-	-
- Loss from liquidation of investment	-	-
- Loss from divestment activities at subsidiaries	-	-
- Realised exchange loss	-	-
- Unrealised exchange loss	-	-
- Provision for devaluation of trading securities and loss of investment	-	2.759.503.849
- Other expenses	-	-
Total	-	2.821.511.888

Unit: VND

<i>D25- Selling expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Employees	-	-
- Materials and supplies	-	-
- Depreciation of fixed assets	-	-
- Apartment buildings warranty cost	-	-
- External service rendered	-	-
- Other expenses in cash	-	-
Total	-	-

Unit: VND

<i>D26- General and administration expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Employees	1.397.920.718	12.403.413.739
- Materials and supplies	98.925.897	668.262.845
- Office supplies	118.699.672	234.495.963
- Depreciation of fixed assets	220.660.894	677.440.111
- Taxes, fees and legal fees	6.647.273	244.671.050
- Distribution of business advantages and brand value	-	-
- Provision for bad debts	-	8.100.000
- External service rendered	572.094.292	1.936.612.511
- Other expenses in cash	-	-
Total	2.414.948.746	16.172.996.219

Unit: VND

<i>D27- Other income</i>	<i>Current year</i>	<i>Previous year</i>
- Proceeds from liquidation, disposal of fixed assets	-	-
- Fines for violation of contract	-	989.075.450
- Other income	-	112.753
Total	-	989.188.203

Unit: VND

<i>D28- Other expenses</i>	<i>Current year</i>	<i>Previous year</i>
- Residual value of liquidated assets	-	-
- Inventory handling	-	-
- Other expenses	55.357.451	806.624.267
Total	55.357.451	806.624.267

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D7 - Taxes and other obligations to the State Budget		Beginning balance	Amount payable	Amount already paid/deducted	Ending balance
a) Payable		363.635.476	17.589.566	-	381.225.042
- VAT on local sales		-			-
- VAT on imported goods		-			-
- Special consumption tax		-			-
- Import & export tax		991.761.739	286.182.337	991.761.739	286.182.337
- Corporate income tax		115.511.611	219.484.100	334.995.711	-
- Personal income tax		952.000.000	115.000.000	702.000.000	365.000.000
- Natural resource tax		-	-	-	-
- Land & housing tax, land rental charges		791.788.609	133.217.443	605.018.961	319.987.091
- Other duties		10.057.520.745	15.917.383.322	22.751.981.453	3.222.922.614
Total		941.871.307	9.489.905.582	1.670.720.838	8.761.056.051
b) Deductible		162.231.218	5.397.374.829	4.617.734.740	941.871.307
- VAT on local sales		-			-
- VAT on imports		-			-
c) Receivable		-			-
- VAT on local sales		-			-
- VAT on imported goods		-			-
- Special consumption tax		-			-
- Import & export tax		-			-
- Corporate income tax		-			-
- Personal income tax		-			-
- Natural resource tax		-			-
- Land & housing tax, land rental charges		78.842.920	45.909.900	25.475.000	20.434.900
- Other duties		78.842.920			
Total			45.909.900	7.888.000	70.954.920
				33.363.000	91.389.820

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D8 - Tangible fixed assets

Items	Buildings and structures	Office equipment	Vehicles	Machinery and equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	9.777.859.235	88.000.000	42.228.946.933	8.161.781.328	929.695.015	61.186.282.511
Purchase in the year			618.181.818			618.181.818
Completed construction investment						-
Increase due to other reasons						-
Convert to investment properties						-
Liquidation, disposal						-
Decrease due to divestment						-
Decrease due to other reasons						-
Reclassify						-
Ending balance	9.777.859.235	88.000.000	42.847.128.751	8.161.781.328	929.695.015	61.804.464.329
Depreciation						
Beginning balance	4.415.222.557	80.333.333	41.321.024.368	5.503.683.636	890.528.348	52.210.792.242
Depreciation for the year	87.912.077	2.300.000	50.105.123	130.448.817	2.500.000	273.266.017
Increase due to other reasons						-
Convert to investment properties						-
Liquidation, disposal						-
Decrease due to divestment						-
Decrease due to other reasons						-
Reclassify						-
Ending balance	4.503.134.634	82.633.333	41.371.129.491	5.634.132.453	893.028.348	52.484.058.259
Net carrying amount						
Beginning balance	5.362.636.678	7.666.667	907.922.565	2.658.097.692	39.166.667	8.975.490.269
Ending balance	5.274.724.601	5.366.667	1.475.999.260	2.527.648.875	36.666.667	9.320.406.070

Ending balance Beginning balance

- The carrying amount of tangible fixed assets pledged as collaterals for borrowings:

- 46.517.224.739

- Cost of fully depreciated tangible fixed assets but still in use:

47.284.795.520

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D10- Intangible fixed assets								
<i>Items</i>	<i>Land using right</i>	<i>Softwares</i>	<i>Establishment & productive right</i>	<i>Patents & creations</i>	<i>Other intangible fixed assets</i>	<i>Total</i>		
Historical costs								
Beginning balance	6.718.603.684	-	-	-	-	6.718.603.684		
Purchase in the year	-	-	-	-	-	-		
Investment in completed capital construction	-	-	-	-	-	-		
Increase due to merge	-	-	-	-	-	-		
Increase due to other reasons	-	-	-	-	-	-		
Liquidation, disposal	-	-	-	-	-	-		
Decrease due to other reasons	-	-	-	-	-	-		
Ending balance	6.718.603.684	-	-	-	-	6.718.603.684		
Depreciation								
Beginning balance	1.424.051.869	-	-	-	-	1.424.051.869		
Depreciation for the year	36.514.150	-	-	-	-	36.514.150		
Increase due to other reasons	-	-	-	-	-	-		
Liquidation, disposal	-	-	-	-	-	-		
Decrease due to other reasons	-	-	-	-	-	-		
Ending balance	1.460.566.019	-	-	-	-	1.460.566.019		
Net carrying amount								
Beginning balance	5.294.551.815	-	-	-	-	5.294.551.815		
Ending balance	5.258.037.665	-	-	-	-	5.258.037.665		

Ending balance	Beginning balance
5.258.037.665	5.367.580.116

- The carrying amount of intangible fixed assets pledged as collaterals for borrowings:
- Cost of fully depreciated intangible fixed assets but still in use:

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

D11- Investment properties

Unit: VND

Investment properties for lease	Land using right	Buildings and structures	Buildings and land using right	Total
Historical costs				19,203,636,607
Beginning balance	6,643,040,051	12,560,596,556		-
Purchase in the year				-
Convert from capital construction in process				-
Reclassify				-
Increase due to other reasons				-
Liquidation, disposal				-
Decrease due to other reasons				-
Ending balance	6,643,040,051	12,560,596,556		19,203,636,607
Depreciation				
Beginning balance	1,408,035,662	4,653,642,675		6,061,678,337
Depreciation for the year	161,709,444			161,709,444
Increase due to other reasons				-
Liquidation, disposal				-
Decrease due to other reasons				-
Ending balance	1,569,745,106	4,653,642,675		6,223,387,781
Net carrying amount				
Beginning balance	5,235,004,389	7,906,953,881		13,141,958,270
Ending balance	5,073,294,945	7,906,953,881		12,980,248,826

Ending balance Beginning balance

- The carrying amount of investment properties pledged as collaterals for borrowings:
- Cost of fully depreciated investment properties but still in use:

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D6- Short-term prepaid expenses	Beginning Balance	Increasing during the year	Posted to costs of production & business in period	Other carrying forward	Ending balance
- Instrument & tools	-	-	-	-	-
- Insurance expenses	-	-	-	-	-
- Others	27.756.886		7.528.957		20.227.929
Total	27.756.886	-	7.528.957	-	20.227.929

Unit: VND

D6- Long-term prepaid expenses	Beginning Balance	Increasing during the year	Posted to costs of production & business in period	Other carrying forward	Ending balance
- Prepaid operating leases expenses					-
- Establishment costs					-
- Prepaid valuable research expenses					-
- The costs for the implementation do not meet the criteria for recognition as intangible assets					-
- Instrument & tools					-
- Prepaid expenses of material-in-operating circulation	159.978.978	621.980.703	65.163.307		716.796.374
- Major repair for fixed assets	-				-
- Prepaid loans interest expenses	3.977.052.237		140.890.546		3.836.161.691
- Others	4.137.031.215	621.980.703	206.053.853	-	4.552.958.065
Total		621.980.703	206.053.853	-	4.552.958.065

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D2 - Financial investments	Ending balance			Beginning balance		
	Original cost	Amount can be paid	Provision	Original cost	Amount can be paid	Provision
a) Trading securities						
b) Held-to-maturity investments						
b1) Short-term						
- Term deposits	1.215.000.000	1.215.000.000	1.215.000.000	1.215.000.000	1.215.000.000	1.215.000.000
- Bonds	1.215.000.000	1.215.000.000	1.215.000.000	1.215.000.000	1.215.000.000	1.215.000.000
- Other short-term investments						
b2) Long-term						
- Term deposits						
- Bonds						
- Other long-term investments						

Unit: VND

D16 - Borrowings and finance lease liabilities	Ending balance			Change			Beginning balance	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid		
a) Short-term borrowings	2.000.000.000	2.000.000.000	-	350.000.000	2.350.000.000	2.350.000.000		
+ From banks and credit institutions	-	-	-	-	-	-		
+ From other companies	2.000.000.000	2.000.000.000	-	-	2.000.000.000	2.000.000.000		
VTHACO JSC.	2.000.000.000	2.000.000.000	-	350.000.000	2.350.000.000	350.000.000		
+ From individuals	-	-	-	350.000.000	-	-		
Mr. Nguyen Tien Dung	-	-	-	-	-	-		
- Long-term loan payables	-	-	-	-	-	-		
+ From banks and credit institutions	-	-	-	-	-	-		
+ From other companies	-	-	-	-	-	-		
+ From individuals	-	-	-	-	-	-		
- Amount due for settlement within 12 months	-	-	-	-	-	-		
Total	2.000.000.000	2.000.000.000	-	350.000.000	2.350.000.000	2.350.000.000		

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NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

D19- OWNER'S EQUITY

a- Changes in owner's equity

Unit: VND

Explain	Contributed capital	Share premium	Bond Option	Other capital	Stock funds	Differences upon asset revaluation	Foreign exchange differences	Development and investment	Enterprise reorganisation assistance fund	Other funds	Retained earnings	Construction investment fund	Non-controlling	Budget resources	Total
Beginning balance of previous year	116.360.000.000	16.773.420.523						17.972.667.153			10.432.566.208				161.538.753.884
- Additional capital of the owner during the period											9.065.560.065				9.065.560.065
- Profit of the previous year											(695.251.021)				(695.251.021)
- Allowance for the BOM, the Board of Control											(863.508.387)				(863.508.387)
- Appropriation for welfare fund											(6.981.600.000)				(6.981.600.000)
- Bonus and welfare fund											(6.981.600.000)				(6.981.600.000)
- Dividends															
- Share of remaining dividends of the previous year															
- Share of dividends in cash															
- Capital reduction in the last period															
- Decrease due to merge															
- Government sourced funds															
- Government sourced expenses															
- Others															
Ending balance of previous year	116.360.000.000	16.773.420.523						17.972.667.153			10.957.866.865				(312.872.727)
- Additional capital of the owner during the period											1.087.727.892				1.087.727.892
- Profit of this year															
- Allowance for the BOM, the Board of Control															
- Appropriation for welfare fund															
- Bonus and welfare fund															
- Dividends															
- Share of remaining dividends of the previous year															
- Share of dividends in cash															
- Capital reduction in the last period															
- Decrease due to merge															
- Government sourced funds															
- Government sourced expenses															
- Others															
Ending balance of this year	116.360.000.000	16.773.420.523						17.972.667.153			12.045.594.757				163.151.682.433

b- Details of contributed capital of the Owner	Ending balance	Beginning
- VIETNAM Construction and Import-Export Joint Stock Corporation	20.944.800.000	20.944.800.000
- Others	95.415.200.000	95.415.200.000
- Stock funds		
Total	116.360.000.000	116.360.000.000

VCG's rate	18,00%	18,00%
- In reality	18,00%	18,00%
- Business License		

c- Capital transactions with owners and distribution of dividends and profit:			
- Owner's contributed capital	Year 2023	Year 2024	Year 2025
+ At the beginning of the year	116.360.000.000	116.360.000.000	-
+ Increase in the year	-	-	-
+ Decrease in the year	116.360.000.000	116.360.000.000	-
+ At the end of the year	-	-	-
- Distributed dividends and profits	6.981.600.000	-	-
+ From this year's profit	6.981.600.000	-	-
+ From the previous year's profit	6.981.600.000	-	-
- Dividend distribution by cash	-	-	-
d- Dividend	Year 2024	Year 2025	
- Pulished dividends after the fiscal year-end:	6.981.600.000	6.981.600.000	-
+ Pulished dividends in common shares:	-	-	-
+ Pulished dividends in preference shares:	-	-	-
- Unrecorded dividends of accumulated preference shares:	-	-	-
d- Shares	Year 2024	Year 2025	
- Quantity of Authorized issuing shares	11.636.000	11.636.000	-
- Quantity of issued shares	11.636.000	11.636.000	-
+ Common shares	11.636.000	11.636.000	-
+ Preferred stocks	-	-	-
- Number of redeemed share	-	-	-
+ Common shares	-	-	-
+ Preferred stocks	-	-	-
- Number of outstanding shares in circulation	11.636.000	11.636.000	-
+ Common shares	11.636.000	11.636.000	-
+ Preferred stocks	-	-	-
* Face value per outstanding share :	10.000	10.000	-
e- Company funds:	17.972.667.153	17.972.667.153	-
- Investment and development funds	-	-	-
- Financial reserve funds	-	-	-
- Other funds	-	-	-

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

D29- Sales in fields

Unit: VND

	Current period	Proportion	Previous year	Proportion
<u>Net sales</u>				
- Construction contracts	51.630.943.259	96,24%	448.031.931.175	97,21%
- Real estate	1.399.275.841	2,61%	5.641.719.102	1,22%
- Industrial production	619.636.364	1,15%	7.208.545.456	1,56%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	53.649.855.464		460.882.195.733	
<u>Costs of goods sold</u>				
- Construction contracts	48.437.446.431	96,62%	421.917.542.722	97,67%
- Real estate	748.541.884	1,49%	4.027.548.119	0,93%
- Industrial production	946.740.137	1,89%	6.036.146.309	1,40%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	50.132.728.452		431.981.237.150	
<u>Gross profit</u>				
- Construction contracts	3.193.496.828	90,80%	26.114.388.453	90,36%
- Real estate	650.733.957	18,50%	1.614.170.983	5,59%
- Industrial production	(327.103.773)	-9,30%	1.172.399.147	4,06%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	3.517.127.012		28.900.958.583	
<u>Profit rate</u>				
- Construction contracts	6,00%		6,00%	
- Real estate	47,00%		29,00%	
- Industrial production	-53,00%		16,00%	
- Consulting service	0,00%		0,00%	
- Import & export machinery	0,00%		0,00%	
- Labor export	0,00%		0,00%	
- Others	0,00%		0,00%	
Total	6,56%		6,27%	

**NOTES TO THE COMBINED FINANCIAL
STATEMENTS**

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

RELATED PARTIES

VIETNAM Construction and Import-Export Joint Stock Corporation	Blockholder (18%)
VIWACO Joint Stock Company	VCG's subsidiary
VIMECO Joint Stock Company	No longer a subsidiary from 23-12-2024
504 - Vinaconex Construction Joint Stock Company	V12's Joint-venture
Vinaconex Quang Ninh Investment Joint Stock Company	V12's Joint-venture
Mr. Vu Chi Dung	Deputy General Director

BALANCES WITH RELATED PARTIES	31/03/2025	01/01/2025
Trade receivables	33.776.286.510	34.368.996.910
VIETNAM Construction and Import-Export Joint Stock Corporat	31.543.964.164	31.543.964.164
VIWACO Joint Stock Company	2.232.322.346	2.232.322.346
Other receivables	3.805.451.524	535.500.000
VIETNAM Construction and Import-Export Joint Stock Corporat	3.805.451.524	
504 - Vinaconex Construction Joint Stock Company	-	535.500.000
Payables to suppliers	-	807.464.673
504 - Vinaconex Construction Joint Stock Company		807.464.673
Short-term loans	2.000.000.000	2.000.000.000
VIWACO Joint Stock Company	2.000.000.000	2.000.000.000
Prepayments to suppliers	1.138.419.616	-
504 - Vinaconex Construction Joint Stock Company	1.138.419.616	-
Short-term other payables	829.697.545	23.984.807.372
VIETNAM Construction and Import-Export Joint Stock Corporat	360.772.209	23.515.882.036
Mr. Vu Chi Dung	468.925.336	468.925.336

TRANSACTION WITH RELATED PARTIES	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Sales	-	(36.253.873)
VIETNAM Construction and Import-Export Joint Stock Corporat	-	(36.253.873)
Trading	1.807.679.761	5.867.624.613
VIETNAM Construction and Import-Export Joint Stock Corporat	71.205.041	-
VIWACO Joint Stock Company	66.236.720	74.227.440
504 - Vinaconex Construction Joint Stock Company	1.670.238.000	5.793.397.173
Remuneration, salaries and other income of the members of the Board of Management, General Director and other Managers	543.100.000	520.500.000

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first quarter of 2025

Report: V12 - VINACONEX No.12, JSC.

D30- Financial ratios and Efficiency ratios

Unit: VND

	Unit	Current period	Previous year
Assets structure			
- Current assets/Assets	%	90,59	91,26
- Non-current assets/Assets	%	9,41	8,74
Capital structure			
- Liabilities/Capital	%	72,37	74,24
- Owner's equity/Capital	%	27,63	25,76
Current Ratio			
- Current Ratio	times	1,33	1,30
- Liquidity	times	1,33	1,30
- Quick Ratio	times	0,24	0,52
Return			
- Net income/ Net sales	%	2,56	2,47
- Return on sales (ROS)	%	2,03	1,97
- Net income/Total assets	%	0,23	1,81
- Return on assets (ROA)	%	0,18	1,44
- Return on equity (ROE)	%	0,67	5,59

Prepared on 18 April 2025

Prepared by
Duong To Uyen

Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa