

VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO12 - V12

**INTERIM FINANCIAL
STATEMENTS
FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR ENDED
31 DECEMBER 2025**

HA NOI, JULY 2025



COMBINED BALANCE SHEET

As of 30 June 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		679.579.282.523	574.069.944.231
I. Cash and cash equivalents	110		195.692.954.255	231.679.891.865
1. Cash	111	D1	127.692.954.255	226.679.891.865
2. Cash equivalents	112		68.000.000.000	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		453.438.222.503	328.683.878.709
1. Short-term trade receivables	131		185.135.084.554	144.331.898.574
2. Short-term prepayments to suppliers	132		68.285.745.302	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	242.584.504.646	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		22.677.928.535	11.442.702.544
1. Inventories	141	D5	22.677.928.535	11.442.702.544
2. Allowance for inventories	149		-	-
V. Other current assets	150		6.555.177.230	1.048.471.113
1. Short-term prepaid expenses	151	D6	12.698.973	27.756.886
2. Deductible VAT	152	D7	6.471.523.337	941.871.307
3. Taxes and other receivables from the State	153	D7	70.954.920	78.842.920
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		55.295.912.105	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		14.568.435.762	14.270.042.084
1. Tangible fixed assets	221	D8	9.346.912.248	8.975.490.269
- Historical cost	222		62.141.181.602	61.186.282.511
- Accumulated depreciation	223		(52.794.269.354)	(52.210.792.242)
2. Financial leased assets	224	D9	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	D10	5.221.523.514	5.294.551.815
- Historical cost	228		6.718.603.684	6.718.603.684
- Accumulated depreciation	229		(1.497.080.170)	(1.424.051.869)
III. Investment property	230	D11	12.818.539.382	13.141.958.270
- Historical cost	231		19.203.636.607	19.203.636.607
- Accumulated depreciation	232		(6.385.097.225)	(6.061.678.337)
IV. Long-term assets in process	240		-	-
1. Long-term operating expenses in progress	241		-	-
2. Construction in progress	242		-	-

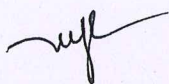
V. Long-term financial investments	250	D2	6.261.619.920	6.145.996.151
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		8.905.500.000	8.905.500.000
3. Investments in othe entities	253		-	-
4. Provisions for long-term financial investments	254		(2.643.880.080)	(2.759.503.849)
5. Held-to-maturity investments	255		-	-
VI. Other non-curent assets	260		4.346.904.212	4.137.031.215
1. Long-term prepaid expenses	261	D6	4.346.904.212	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		734.875.194.628	629.021.712.181

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Mã số		Ending Balance	Beginning Balance
A - LIABILITIES	300		576.218.566.521	466.957.757.640
I. Current liabilities	310		552.589.909.579	442.862.343.712
1. Short-term payable to suppliers	311		69.026.180.246	93.930.522.480
2. Short-term prepayments from customers	312		296.996.713.485	198.248.021.716
3. Taxes and other obligations to the State Budget	313	D7	1.818.525.499	3.214.697.435
4. Payables to employees	314		2.350.071.237	3.770.929.257
5. Short-term accrued expenses	315	D12	96.037.669.582	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	81.931.862.176	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	1.495.373.382	527.767.260
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		23.628.656.942	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	23.628.656.942	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		158.656.628.107	162.063.954.541
I. Owner's equity	410	D19	158.656.628.107	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		7.550.540.431	10.957.866.865
- Retained earnings accumulated to the end of the previous period	421a		2.000.000.000	1.892.306.800
- Retained earnings of the current period	421b		5.550.540.431	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		734.875.194.628	629.021.712.181

Prepared on 18 July 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

COMBINED INCOME STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	Second Quarter-2025		Accumulated from the beginning of the year to the end of the current period	
			2025	2024	2025	2024
1. Sales	01	D20	215.365.730.747	129.920.463.746	269.015.586.211	190.673.511.012
2. Sales deductions	02	D21	-	-	-	-
3. Net sales	10		215.365.730.747	129.920.463.746	269.015.586.211	190.673.511.012
4. Cost of goods sold	11	D22	204.143.671.283	121.122.868.156	254.276.399.735	178.202.544.319
5. Gross profit	20		11.222.059.464	8.797.595.590	14.739.186.476	12.470.966.693
6. Financial income	21	D23	1.019.718.943	332.703.108	1.346.808.357	1.085.154.666
7. Financial expenses	22	D24	(115.623.769)	2.735.000.472	(115.623.769)	2.771.441.550
- In which: Loan interest expenses	23		-	16.622.517	-	53.063.595
8. Gain/loss in associates and joint venture	24		-	-	-	-
9. Selling expenses	25	D25	-	-	-	-
10. General and administration expenses	26	D26	6.882.490.205	3.866.744.614	9.297.438.951	6.233.079.170
11. Net operating profit	30		5.474.911.971	2.528.553.612	6.904.179.651	4.551.600.639
12. Other income	31	D27	-	989.076.912	-	989.076.912
13. Other expenses	32	D28	23.738.491	49.271.162	79.095.942	503.738.518
14. Other profit	40		(23.738.491)	939.805.750	(79.095.942)	485.338.394
15. Total accounting profit before tax	50		5.451.173.480	3.468.359.362	6.825.083.709	5.036.939.033
16. Current income tax	51	D7	988.360.941	709.046.772	1.274.543.278	1.006.556.177
17. Deferred income tax	52		-	-	-	-
18. Profit after tax	60		4.462.812.539	2.759.312.590	5.550.540.431	4.030.382.856
18.1. Holding Company's profit after tax	61		-	-	-	-
18.2. Non-controlling's profit after tax	62		-	-	-	-
19. Earnings per share	70		384	237	477	346
20. Declines interest per share	71		-	-	-	-

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha



COMBINED CASH FLOW STATEMENT

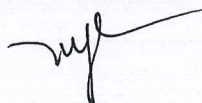
For the first 6 months of the fiscal year ended 31 December 2025
Under indirect method

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous year
I. Cash flows from operating activities				
1. Profit before tax	01		6.825.083.709	5.036.939.033
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	D8	979.924.301	828.557.829
- Provisions	03		(115.623.769)	2.718.377.955
- Gain/loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(1.346.752.826)	(1.085.154.666)
- Loan interest expenses	06	D24	-	53.063.595
- Others	7		-	-
3. Operating profit before changes of working capital	08		6.342.631.415	7.551.783.746
- Increase/decrease of receivables	09		(130.345.178.369)	(4.165.349.177)
- Increase/decrease of inventories	10		(11.235.225.991)	6.409.379.360
- Increase/decrease of payables	11		162.963.602.047	(105.207.781.721)
- Increase/decrease of prepaid expenses	12		(194.815.084)	330.027.967
- Increase/decrease of trading securities	13		-	-
- Loan interests already paid	14		-	(71.430.722)
- Corporate income tax paid	15	D7	(991.911.485)	(2.096.131.777)
- Other gains	16		1.976.266.865	-
- Other cash outflows	17		(1.008.660.743)	(959.200.000)
Net cash flows from operating activities	20		27.506.708.655	(98.208.702.324)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	D8	(954.899.091)	-
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		(83.000.000.000)	-
4. Recovery of loans given and disposal of debt instruments of other entities	24		20.000.000.000	3.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	D23	811.252.826	549.654.666
Net cash flows from investing activities	30		(63.143.646.265)	3.549.654.666
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 repurchases of stocks already issued	32		-	-
3. Proceeds from loans	33	D16	-	350.000.000
4. Repayment for loan principal	34	D16	(350.000.000)	(4.172.268.897)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit paid to the owners	36		-	(4.848.095.400)
Net cash flows from financial activities	40		(350.000.000)	(8.670.364.297)
Net cash flows during the period	50		(35.986.937.610)	(103.329.411.955)
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		195.692.954.255	39.640.510.426

Prepared on 18 July 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 30 June 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D1- Cash and cash equivalents	Ending balance	Beginning balance
- Cash on hand	770.811.366	772.842.496
- Demand deposits in banks	126.922.142.889	225.907.049.369
- Cash in transfer		
- Cash equivalents	68.000.000.000	5.000.000.000
Total	195.692.954.255	231.679.891.865

Unit: VND

D3- Other short-term receivable	Ending balance	Beginning balance
- Receivable from construction crews	236.170.460.242	166.157.243.752
- Interest receivable	-	-
- Dividend receivable	535.500.000	535.500.000
- Advances to employees	1.339.866.959	811.709.749
- Collateral & deposit	4.163.670.127	1.463.670.127
- Other short-term receivable	375.007.318	840.838.660
Total	242.584.504.646	169.808.962.288

Unit: VND

D3- Other long-term receivable	Ending balance	Beginning balance
- 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

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

Unit: VND

D5 - Inventories	Ending balance	Beginning balance
- Goods in transit		
- Raw materials	-	-
- Tools, supplies		
- Operating expenses in progress (*)	20.962.228.685	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	22.677.928.535	11.442.702.544

Unit: VND

D12- Accrued expenses	Ending balance	Beginning balance
a) Short-term	96.037.669.582	99.954.252.781
- Operating accruals	96.037.669.582	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	96.037.669.582	99.954.252.781

Unit: VND

D13- Short-term inter-company payables	Ending balance	Beginning balance
- Short-term inter-company loans	-	-
- Short-term inter-company other payables	-	-
Total	-	-

Unit: VND

D13- Long-term inter-company payable	Ending balance	Beginning balance
- Long-term inter-company loans	-	-
- Long-term inter-company other payables	-	-
Total	-	-

Unit: VND

D14 - Unrealized revenue	Ending balance	Beginning balance
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	23.628.656.942	24.095.413.928
- no.57 VTP Building for lease (from 1st-5th floor)	21.566.839.384	21.860.932.648
- no.57 VTP Apartment for lease (16th floor)	2.061.817.558	2.234.481.280

Unit: VND

D15- Other payables	Ending balance	Beginning balance
a) Short-term		
- Dividend payables	7.170.676.875	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	60.566.611.758	24.317.668.083
Total	81.931.862.176	39.932.638.811

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

Unit: VND

D17 - Provisions	Ending balance	Beginning balance
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

D18 - Bonus and welfare funds	Ending balance	Beginning balance
Beginning balance	527.767.260	697.458.873
Increase due to appropriation from profit	1.976.266.865	863.508.387
Disbursement	(1.008.660.743)	(1.033.200.000)
Ending balance	1.495.373.382	527.767.260

Unit: VND

D20- Sales	Current year	Previous year
- Construction contracts	264.250.920.426	448.031.931.175
- Real estate	2.887.393.057	5.641.719.102
- Industrial production	1.877.272.728	7.208.545.456
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	269.015.586.211	460.882.195.733

Unit: VND

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

Unit: VND

D22- Cost of goods sold	Current year	Previous year
- Construction contracts	250.030.534.718	421.917.542.722
- Real estate	2.069.164.315	4.027.548.119
- Industrial production	2.176.700.702	6.036.146.309
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	254.276.399.735	431.981.237.150

Unit: VND

D23- Financial income	Current year	Previous year
- Bank deposit interests	811.308.357	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	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	1.346.808.357	1.279.084.765

Unit: VND

D24- Financial expenses	Current year	Previous year
- 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	(115.623.769)	2.759.503.849
- Other expenses	-	-
Total	(115.623.769)	2.821.511.888

Unit: VND

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

Unit: VND

D26- General and administration expenses	Current year	Previous year
- Employees	7.271.672.533	12.403.413.739
- Materials and supplies	308.595.190	668.262.845
- Office supplies	183.862.979	234.495.963
- Depreciation of fixed assets	466.903.231	677.440.111
- Taxes, fees and legal fees	10.276.473	244.671.050
- Distribution of business advantages and brand value	-	-
- Provision for bad debts	-	8.100.000
- External service rendered	1.055.528.545	1.936.612.511
- Other expenses in cash	600.000	-
Total	9.297.438.951	16.172.996.219

Unit: VND

D27- Other income	Current year	Previous year
- 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

D28- Other expenses	Current year	Previous year
- Residual value of liquidated assets	-	-
- Inventory handling	-	-
- Other expenses	79.095.942	806.624.267
Total	79.095.942	806.624.267

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the first 6 months of the fiscal year ended 31 December 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				
- VAT on local sales	363.635.476	23.563.966.352	23.851.728.512	75.873.316
- VAT on imported goods	-			-
- Special consumption tax	-			-
- Import & export tax	-			-
- Corporate income tax	991.761.739	1.274.543.278	991.911.485	1.274.393.532
- Personal income tax	115.511.611	366.070.000	445.981.611	35.600.000
- Natural resource tax	952.000.000	375.000.000	1.177.000.000	150.000.000
- Land & housing tax, land rental charges	-	220.313.132	62.832.000	157.481.132
- Other duties	791.788.609	383.340.792	1.049.951.882	125.177.519
Total	10.057.520.745	15.917.383.322	22.751.981.453	3.222.922.614
b) Deductible				
- VAT on local sales	941.871.307	26.908.883.081	21.379.231.051	6.471.523.337
- VAT on imports	-			-
Total	941.871.307	26.908.883.081	21.379.231.051	6.471.523.337
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	-			-
- Other duties	78.842.920		7.888.000	70.954.920
Total	78.842.920	-	7.888.000	70.954.920

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the first 6 months of the fiscal year ended 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

D8 - Tangible fixed assets

Unit: VND

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			272.727.273	682.171.818		954.899.091
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	42.501.674.206	8.843.953.146	929.695.015	62.141.181.602
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	175.824.153	4.600.000	111.573.881	286.479.078	5.000.000	583.477.112
Increase due to other reasons						-
Convert to investment properties						-
Liquidation, disposal						-
Decrease due to divestment						-
Decrease due to other reasons						-
Reclassify						-
Ending balance	4.591.046.710	84.933.333	41.432.598.249	5.790.162.714	895.528.348	52.794.269.354
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	5.186.812.525	3.066.667	1.069.075.957	3.053.790.432	34.166.667	9.346.912.248

Ending balance Beginning balance

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

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

- -

46.517.224.739

47.284.795.520

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the first 6 months of the fiscal year ended 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

D10- Intangible fixed assets

Unit: VND

Items	Land using right	Softwares	Establishment & productive right	Patents & creations	Other intangible fixed assets	Total
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	73.028.301	-	-	-	-	73.028.301
Increase due to other reasons	-	-	-	-	-	-
Liquidation, disposal	-	-	-	-	-	-
Decrease due to other reasons	-	-	-	-	-	-
Ending balance	1.497.080.170	-	-	-	-	1.497.080.170
Net carrying amount						
Beginning balance	5.294.551.815	-	-	-	-	5.294.551.815
Ending balance	5.221.523.514	-	-	-	-	5.221.523.514

Ending balance Beginning balance
5.221.523.514 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 6 months of the fiscal year ended 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

D11- Investment properties

Investment properties for lease

Unit: VND

Items	Land using right	Buildings and structures	Buildings and land using right	Total
Historical costs				
Beginning balance	6.643.040.051	12.560.596.556		19.203.636.607
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	323.418.888			323.418.888
Increase due to other reasons				-
Liquidation, disposal				-
Decrease due to other reasons				-
Ending balance	1.731.454.550	4.653.642.675	-	6.385.097.225
Net carrying amount				
Beginning balance	5.235.004.389	7.906.953.881	-	13.141.958.270
Ending balance	4.911.585.501	7.906.953.881	-	12.818.539.382

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 6 months of the fiscal year ended 31 December 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		15.057.913		12.698.973
Total	27.756.886	-	15.057.913	-	12.698.973

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					-
- Major repair for fixed assets	159.978.978	1.164.330.224	672.676.135		651.633.067
- Prepaid loans interest expenses	-	-			-
- Others	3.977.052.237		281.781.092		3.695.271.145
Total	4.137.031.215	1.164.330.224	954.457.227	-	4.346.904.212

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the first 6 months of the fiscal year ended 31 December 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						
	Ending balance	Giá trị hợp lý	Beginning Balance	Original cost	Giá trị hợp lý	
b1) Short-term	Original cost		Original cost			
- Term deposits	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	
- 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
VIWACO JSC.	2.000.000.000	2.000.000.000	-	350.000.000	2.000.000.000	2.000.000.000
+ From individuals	-	-	-	350.000.000	350.000.000	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

NOTES TO THE COMBINED FINANCIAL STATEMENTS
For the first 6 months of the fiscal year ended 31 December 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	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			10.432.666.208				161.538.733.884
- 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				162.063.954.541
- Additional capital of the owner during the period	-	-	-	-	-	-	-	-	-	-	5.550.540.431	-	-	-	5.550.540.431
- Profit of this year	-	-	-	-	-	-	-	-	-	-	(1.976.266.865)	-	-	-	(1.976.266.865)
- Allowance for the BOM, the Board of Control	-	-	-	-	-	-	-	-	-	-	(6.981.600.000)	-	-	-	(6.981.600.000)
- 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 this year	116.360.000.000	16.773.420.523						17.972.667.153			7.550.540.431				158.656.628.107

b- Details of contributed capital of the Owner

	Ending balance	Beginning balance
- VIETNAM Construction and Import-Export Joint Stock Corporation	2.909.000.000	20.944.800.000
- Others	113.451.000.000	95.415.200.000
- Stock funds	-	-
Total	116.360.000.000	116.360.000.000

VCG's rate

- In reality	2,50%	18,00%
- Business License	2,50%	18,00%

c- Capital transactions with owners and distribution of dividends and profit			
- Owner's contributed capital	Year 2024	Year 2023	
+ 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	6.981.600.000	
+ From this year's profit	-	-	
+ From the previous year's profit	6.981.600.000	6.981.600.000	
- Dividend distribution by cash	-	6.981.600.000	
d- Dividend	Year 2025	Year 2024	
- Pulished dividends after the fiscal year-end:			
+ Pulished dividends in common shares:	6.981.600.000	6.981.600.000	
+ Pulished dividends in preference shares:	-	-	
- Unrecorded dividends of accumulated preference shares:	-	-	
d- Shares	Year 2025	Year 2024	
- 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:			
- Investment and development funds	17.972.667.153	17.972.667.153	
- Financial reserve funds	-	-	
- Other funds	-	-	

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 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	264.250.920.426	98,23%	448.031.931.175	97,21%
- Real estate	2.887.393.057	1,07%	5.641.719.102	1,22%
- Industrial production	1.877.272.728	0,70%	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	269.015.586.211		460.882.195.733	
<u>Costs of goods sold</u>				
- Construction contracts	250.030.534.718	98,33%	421.917.542.722	97,67%
- Real estate	2.069.164.315	0,81%	4.027.548.119	0,93%
- Industrial production	2.176.700.702	0,86%	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	254.276.399.735		431.981.237.150	
<u>Gross profit</u>				
- Construction contracts	14.220.385.708	96,48%	26.114.388.453	90,36%
- Real estate	818.228.742	5,55%	1.614.170.983	5,59%
- Industrial production	(299.427.974)	-2,03%	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	14.739.186.476		28.900.958.583	
<u>Profit rate</u>				
- Construction contracts	5,00%		6,00%	
- Real estate	28,00%		29,00%	
- Industrial production	-16,00%		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	5,48%		6,27%	

NOTES TO THE COMBINED FINANCIAL STATEMENTS

For the first 6 months of the fiscal year ended 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

RELATED PARTIES

VIETNAM Construction and Import-Export Joint Stock Corporation	V12's Joint-venture No longer the blockholder from 21-05-2025
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

	30/06/2025	01/01/2025
Trade receivables	33.776.286.510	34.368.996.910
VIETNAM Construction and Import-Export Joint Stock Corporation	31.543.964.164	31.543.964.164
VIWACO Joint Stock Company	2.232.322.346	2.232.322.346
VIMECO Joint Stock Company		592.710.400
Other receivables	535.500.000	535.500.000
504 - Vinaconex Construction Joint Stock Company	535.500.000	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	59.658.590.196	23.984.807.372
VIETNAM Construction and Import-Export Joint Stock Corporation	59.189.664.860	23.515.882.036
Mr. Vu Chi Dung	468.925.336	468.925.336

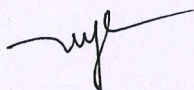
TRANSACTION WITH RELATED PARTIES

	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 Corporation	-	(36.253.873)
Pay dividends	-	1.164.888.000
VIETNAM Construction and Import-Export Joint Stock Corporation	-	1.164.888.000
Trading	1.953.783.350	13.989.211.798
VIETNAM Construction and Import-Export Joint Stock Corporation	143.201.250	-
VIWACO Joint Stock Company	140.344.100	149.005.010
504 - Vinaconex Construction Joint Stock Company	1.670.238.000	13.840.206.788
Remuneration, salaries and other income of the members of the Board of Management, General Director and other Managers	1.122.100.000	1.198.700.000


NOTES TO THE COMBINED FINANCIAL STATEMENTS*For the first 6 months of the fiscal year ended 31 December 2025**Report: V12 - VINACONEX No.12, JSC.***D30- Financial ratios and Efficiency ratios***Unit: VND*

<i>Item</i>	<i>Unit</i>	Accumulated from the beginning of the year to the end of the current period	
		<i>Current period</i>	<i>Previous year</i>
<i>Assets structure</i>			
- Current assets/Assets	%	92,48	89,01
- Non-current assets/Assets	%	7,52	10,99
<i>Capital structure</i>			
- Liabilities/Capital	%	78,41	67,77
- Owner's equity/Capital	%	21,59	32,23
<i>Curent Ratio</i>			
- Current Ratio	times	1,23	1,42
- Liquidity	times	1,23	1,42
- Quick Ratio	times	0,35	0,13
<i>Return</i>			
- Net income/ Net sales	%	2,54	2,64
- Return on sales (ROS)	%	2,06	2,11
- Net income/Total assets	%	0,93	1,03
- Return on assets (ROA)	%	0,76	0,83
- Return on equity (ROE)	%	3,50	2,57

Prepared on 18 July 2025



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa