

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2024

**VIET NAM CONSTRUCTION
JOINT STOCK COMPANY NO 12**

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STATEMENT OF THE BOARD OF MANAGEMENT

The Board of Management of Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as “the Company”) presents this statement together with the Financial Statements of the Company for the fiscal year ended 31 December 2024.

Business highlights

Viet Nam Construction Joint Stock Company No 12 (“Vinaconex 12”) is a joint stock company transformed from Viet Nam Construction Company No 12 under Vietnam Construction and Import - Export Corporation (now known as Vietnam Construction and Import - Export Joint Stock Corporation) according to the Decision No. 358/QD-BXD dated 31 March 2023 of the Construction Minister. The Company was established and operates in accordance with the Business Registration Certificate No. 0101446753 granted for the first time on 5 November 2003 and amended for the twelfth time on 5 June 2023 due to the change in charter capital by Hanoi Authority for Planning and Investment.

Head office

- Address : No. 57 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City
- Telephone : 024.22143724
- Fax : 024.37875053

The Company has the following affiliates:

Name	Address
Ha Nam Branch - Vinaconex 12	Ong Cu Mountain, Kien Khe Town, Thanh Liem District, Ha Nam Province, Vietnam
Southern Branch - Vinaconex 12 (*)	My Hai Ward, Phan Rang - Thap Cham City, Ninh Thuan Province, Vietnam

(*) On 5 August 2024, the Board of Directors issued a decision to terminate the operation of the Southern Branch - Vinaconex 12 because the Company no longer had operation needs in this Branch.

Principal business activities of the Company are:

Construction of irrigation works; Construction of power transmission lines and substations up to 220KV; Construction of technical infrastructure works for urban areas and industrial zones; Construction of civil and industrial works; Construction of roads, bridges, ports; Construction of water supply and drainage works; Construction of wastewater treatment systems; Lease of investment properties.

Board of Directors, Board of Supervisors and Executive Officers

The members of the Board of Directors, the Board of Supervisors and the Board of Management of the Company during the year and as of the date of this statement include:

Board of Directors

Full name	Position	Appointing date
Mr. Nguyen Huu Toi	Chairman	24 June 2020
Mr. Le Phung Hoa	Member	24 June 2020
Mr. Nguyen Tien Quan	Member	24 June 2020
Mr. Nguyen Mai Duong	Independent Member	20 June 2023

Board of Supervisors (“BOS”)

Full name	Position	Appointing date
Ms. Pham Thi Minh Ly	Head of BOS	24 March 2022
Mr. Ngo Anh Tu	Member	24 March 2022
Ms. Nguyen Thi Hang	Member	24 June 2020

VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO.12
STATEMENT OF THE BOARD OF MANAGEMENT (CONT.)

Board of Management, Chief Accountant

<u>Full name</u>	<u>Position</u>	<u>Appointing date/Re-appointing date</u>
Mr. Le Phung Hoa	General Director	Re-appointed on 16 May 2021
Mr. Nguyen Tien Quan	Deputy General Director	Re-appointed on 1 January 2022
Mr. Vu Chi Dung	Deputy General Director	Re-appointed on 1 January 2019
Mr. Tran Le Huy	Deputy General Director	Appointed on 1 March 2024
Mr. Vu Nam Ha	Chief Accountant	Appointed on 1 November 2023

Legal representative

The legal representative of the Company during the year and as of the date of this statement is Mr. Le Phung Hoa – General Director (re-appointed on 16 May 2021).

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the audit on the Financial Statements for the fiscal year ended 31 December 2024 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Financial Statements to give a true and fair view on the financial position, the financial performance and the cash flows of the Company during the year. In order to prepare these Financial Statements, the Board of Management must:

- select appropriate accounting policies and apply them consistently;
- make judgments and estimates reasonably and prudently;
- state clearly whether the accounting standards applied to the Company are followed or not, and all the material differences from these standards are disclosed and explained in the Financial Statements;
- prepare the Financial Statements of the Company on the going-concern basis, except for the cases that the going-concern assumption is considered inappropriate; and
- design and implement effectively the internal control system to minimize the risks of material misstatements due to frauds or errors in the preparation and presentation of the Financial Statements.

The Board of Management hereby ensures that all the proper accounting books of the Company have been fully recorded and can fairly reflect the financial position of the Company at any time, and that all the accounting books have been prepared in compliance with the applicable Accounting System. The Board of Management is also responsible for managing the Company's assets and consequently has taken appropriate measures to prevent and detect frauds and other irregularities.

The Board of Management hereby commits to the compliance with the aforementioned requirements in preparation of the Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Financial Statements, which give a true and fair view of the financial position as at 31 December 2024, the financial performance and the cash flows for the fiscal year then ended of the Company in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

For and on behalf of the Board of Management,
General Director



Le Phung Hoa
5 March 2025

No. 2.0152/25/TC-AC

INDEPENDENT AUDITOR'S REPORT

THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

We have audited the accompanying Financial Statements of Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as "the Company"), which were prepared on 5 March 2025, from page 6 to page 35, including the Balance Sheet as at 31 December 2024, the Income Statement, the Cash Flow Statement for the fiscal year then ended and the Notes to the Financial Statements.

Responsibility of the Board of Management

The Company's Board of Management is responsible for the preparation, true and fair presentation of the Financial Statements of the Company in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements; and responsible for the internal control as the Board of Management determines is necessary to enable the preparation and presentation of the Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Vietnamese Standards on Auditing. Those standards require that we comply with ethical standards and requirements and plan and perform the audit to obtain reasonable assurance about whether the Company's Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the Financial Statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion of Auditors

In our opinion, the Financial Statements give a true and fair view, in all material respects, of the financial position as at 31 December 2024 of Viet Nam Construction Joint Stock Company No 12, its financial performance and its cash flows for the fiscal year then ended in conformity with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Financial Statements.

Other matter

The Auditor's Report on the Company's Financial Statements for the fiscal year ended 31 December 2024 is prepared in Vietnamese and English. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

For and on behalf of

A&C Auditing and Consulting Co., Ltd.

Hanoi Branch



Vu Minh Khoi – Partner

Audit Practice Registration Certificate:

No. 2897-2025-008-1

Authorized Signatory

Hanoi, 5 March 2025

Vu Tuan Nghia – Auditor

Audit Practice Registration Certificate:

No. 4028-2022-008-1

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Ward Trung, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
A - CURRENT ASSETS	100		574,069,944,231	542,426,991,566
I. Cash and cash equivalents	110	V.1	231,679,891,865	142,969,922,381
1. Cash	111		226,679,891,865	137,969,922,381
2. Cash equivalents	112		5,000,000,000	5,000,000,000
II. Short-term financial investments	120		1,215,000,000	16,215,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123	V.2a	1,215,000,000	16,215,000,000
III. Short-term receivables	130		328,683,878,709	359,464,160,973
1. Short-term trade receivables	131	V.3	144,331,898,574	200,657,797,929
2. Short-term prepayments to suppliers	132	V.4	57,110,129,846	55,563,081,710
3. Short-term inter-company receivables	133		-	-
4. Receivables based on the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	V.5a	169,808,962,288	145,802,293,333
7. Allowance for short-term doubtful debts	137	V.6	(42,567,111,999)	(42,559,011,999)
8. Deficit assets for treatment	139		-	-
IV. Inventories	140		11,442,702,544	23,529,066,837
1. Inventories	141	V.7	11,442,702,544	23,529,066,837
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		1,048,471,113	248,841,375
1. Short-term prepaid expenses	151	V.8a	27,756,886	-
2. Deductible VAT	152		941,871,307	162,231,218
3. Taxes and other receivables from the State	153	V.14	78,842,920	86,610,157
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Ward Trung, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		54,951,767,950	57,403,806,226
I. Long-term receivables	210		17,256,740,230	17,214,552,634
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	V.5b	17,256,740,230	17,214,552,634
7. Allowance for long-term doubtful debts	219		-	-
II. Fixed assets	220		14,270,042,084	12,990,071,596
1. Tangible fixed assets	221	V.9	8,975,490,269	7,549,463,179
<i>Historical costs</i>	222		61,186,282,511	58,939,442,420
<i>Accumulated depreciation</i>	223		(52,210,792,242)	(51,389,979,241)
2. Financial leased assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	5,294,551,815	5,440,608,417
<i>Historical costs</i>	228		6,718,603,684	6,718,603,684
<i>Accumulated amortization</i>	229		(1,424,051,869)	(1,277,995,267)
III. Investment properties	230	V.11	13,141,958,270	13,788,796,047
Historical costs	231		19,203,636,607	19,203,636,607
Accumulated depreciation	232		(6,061,678,337)	(5,414,840,560)
IV. Long-term assets in progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		6,145,996,151	8,905,500,000
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2b	8,905,500,000	8,905,500,000
3. Investments in other entities	253		-	-
4. Provisions for diminution in value of long-term financial investments	254	V.2b	(2,759,503,849)	-
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4,137,031,215	4,504,885,949
1. Long-term prepaid expenses	261	V.8b	4,137,031,215	4,504,885,949
2. Deferred income tax assets	262		-	-
3. Long-term components and spare parts	263		-	-
4. Other non-current assets	268		-	-
TOTAL ASSETS	270		629,021,712,181	599,830,797,792

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Ward Trung, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		466,957,757,640	438,292,043,908
I. Current liabilities	310		442,862,343,712	413,263,116,008
1. Short-term trade payables	311	V.12	93,930,522,480	109,222,298,588
2. Short-term advances from customers	312	V.13	198,248,021,716	167,000,693,842
3. Taxes and other obligations to the State Budget	313	V.14	3,214,697,435	10,057,520,745
4. Payables to employees	314		3,770,929,257	669,929,000
5. Short-term accrued expenses	315	V.15	99,954,252,781	83,012,498,573
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16	933,513,972	933,513,972
9. Other short-term payables	319	V.17	39,932,638,811	35,496,933,518
10. Short-term borrowings and financial leases	320	V.18	2,350,000,000	6,172,268,897
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.19	527,767,260	697,458,873
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		24,095,413,928	25,028,927,900
1. Long-term trade payables	331		-	-
2. Long-term advances from customers	332		-	-
3. Long-term accrued expenses	333		-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335		-	-
6. Long-term unearned revenue	336	V.16	24,095,413,928	25,028,927,900
7. Other long-term payables	337		-	-
8. Long-term borrowings and financial leases	338		-	-
9. Convertible bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liabilities	341		-	-
12. Long-term provisions	342		-	-
13. Science and technology development fund	343		-	-

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Ward Trung, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Balance Sheet (cont.)

RESOURCES	Code	Note	<u>Ending balance</u>	<u>Beginning balance</u>
D - OWNER'S EQUITY	400		162,063,954,541	161,538,753,884
I. Owner's equity	410	V.20	162,063,954,541	161,538,753,884
1. Owner's contribution capital	411		116,360,000,000	116,360,000,000
- Ordinary shares carrying voting right	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 shares	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development fund	418		17,972,667,153	17,972,667,153
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-
11. Retained earnings	421		10,957,866,865	10,432,666,208
- Retained earnings accumulated to the end of the previous period	421a		1,892,306,800	172,511,543
- Retained earnings of the current period	421b		9,065,560,065	10,260,154,665
12. Construction investment fund	422		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL RESOURCES	440		629,021,712,181	599,830,797,792

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 5 March 2025

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Ward Trung, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

INCOME STATEMENT
For the fiscal year ended 31 December 2024

Unit: VND

	ITEMS	Code	Note	Current year	Previous year
1.	Revenue from sales of merchandise and rendering of services	01	VI.1	460,882,195,733	373,697,297,566
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		460,882,195,733	373,697,297,566
4.	Costs of sales	11	VI.2	431,981,237,150	345,901,742,279
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		28,900,958,583	27,795,555,287
6.	Financial income	21	VI.3	1,279,084,765	1,912,083,780
7.	Financial expenses	22	VI.4	2,821,511,888	445,229,033
	In which: Interest expenses	23		62,008,039	445,229,033
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	VI.5	16,172,996,219	15,717,312,552
10.	Net operating profit/ (loss)	30		11,185,535,241	13,545,097,482
11.	Other income	31	VI.6	989,188,203	839,228,000
12.	Other expenses	32	VI.7	806,624,267	1,522,415,872
13.	Other profit/ (loss)	40		182,563,936	(683,187,872)
14.	Total accounting profit/ (loss) before tax	50		11,368,099,177	12,861,909,610
15.	Current income tax	51	V.14	2,302,539,112	2,601,754,945
16.	Deferred income tax	52		-	-
17.	Profit/ (loss) after tax	60		<u>9,065,560,065</u>	<u>10,260,154,665</u>
18.	Basic earnings per share	70	VI.8	<u>779</u>	<u>922</u>
19.	Diluted earnings per share	71	VI.8	<u>779</u>	<u>922</u>

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 5 March 2025

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Ward Trung, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

CASH FLOW STATEMENT**(Indirect method)****For the fiscal year ended 31 December 2024**

Unit: VND

ITEMS	Code	Note	Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		11,368,099,177	12,861,909,610
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	VI.9	1,613,707,380	1,774,606,282
- Provisions and allowances	03	VI.4,5	2,767,603,849	569,585,382
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05	VI.3	(1,279,084,765)	(2,556,780,810)
- Interest expenses	06	VI.4	62,008,039	445,229,033
- Others	07		-	-
3. Operating profit/ (loss) before changes of working capital	08		14,532,333,680	13,094,549,497
- (Increase)/ decrease of receivables	09		29,798,370,795	(54,365,211,639)
- (Increase)/ decrease of inventories	10		12,086,364,293	(10,062,889,815)
- Increase/ (decrease) of payables	11		33,697,481,480	108,531,433,308
- (Increase)/ decrease of prepaid expenses	12		340,097,848	(300,997,101)
- (Increase)/ decrease of trading securities	13		-	-
- Interests paid	14		(71,877,944)	(569,620,780)
- Corporate income tax paid	15	V.14	(3,332,476,445)	(911,648,407)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.19	(1,033,200,000)	(2,030,233,637)
Net cash flows from operating activities	20		86,017,093,707	53,385,381,426
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(2,246,840,091)	(840,938,556)
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	750,000,000
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		15,000,000,000	3,000,000,000
5. Investments into other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		743,584,765	1,806,780,810
Net cash flows from investing activities	30		13,496,744,674	4,715,842,254

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Ward Trung, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31	V.20	-	69,503,127,273
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	350,000,000	21,519,961,155
4. Repayment for loan principal	34	V.18	(4,172,268,897)	(31,116,867,661)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		(6,981,600,000)	(12,862,554,690)
<i>Net cash flows from financing activities</i>	40		(10,803,868,897)	47,043,666,077
Net cash flows during the year	50		88,709,969,484	105,144,889,757
Beginning cash and cash equivalents	60	V.1	142,969,922,381	37,825,032,624
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	231,679,891,865	142,969,922,381

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 5 March 2025

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2024

I. GENERAL INFORMATION

1. Ownership form

Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as “the Company”) is a joint stock company.

2. Operating fields

The Company operates in the fields of commercial business, service and construction.

3. Principal business activities

The principal business activities of the Company are:

Construction of irrigation works; Construction of power transmission lines and substations up to 220KV; Construction of technical infrastructure works for urban areas and industrial zones; Construction of civil and industrial works; Construction of roads, bridges, ports; Construction of water supply and drainage works; Construction of wastewater treatment systems; Lease of investment properties.

4. Normal operating cycle

The normal operating cycle of the Company is within 12 months.

5. Structure of the Company

Associates

Name	Address of head office	Principal activity	Contribution rate	Ownership rate	Voting rate
Construction Joint Stock 504 Company - Vinaconex (“Vinaconex 504”)	No. 100 Nguyen Hien Street, Tran Dang Ninh Ward, Nam Dinh City, Nam Dinh Province	Construction and trading of construction materials	42.5%	42.5%	42.5%
Vinaconex Quang Ninh Investment Joint Stock Company (“Vinaconex Quang Ninh”)	House No. 13,14 - Lot A4, Monbay Urban Area, Group 15, Area 2B, Hai Long Street, Hong Hai Ward, Ha Long City, Quang Ninh Province	Trading real estate, land use right held by owner, user or lessee	20%	20%	20%

Affiliates that are not legal entities and do accounting works dependently

Name	Address
Ha Nam Branch - Vinaconex 12	Ong Cu Mountain, Kien Khe Town, Thanh Liem District, Ha Nam Province, Vietnam
Southern Branch - Vinaconex 12 ^(*)	My Hai Ward, Phan Rang - Thap Cham City, Ninh Thuan Province, Vietnam

^(*) On 5 August 2024, the Board of Directors issued a decision to terminate the operation of the Southern Branch - Vinaconex 12 because the Company no longer had operation needs in this Branch.

6. Statement on information comparability in the Financial Statements

The corresponding figures of the previous year are comparable to those of the current year.

7. Employees

As of the balance sheet date, there were 110 employees working for the Company (at the beginning of the year: 125 employees).

VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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Notes to the Financial Statements (cont.)

II. FISCAL YEAR AND ACCOUNTING CURRENCY

1. Fiscal year

The fiscal year of the Company is from 1 January to 31 December annually.

2. Accounting currency unit

The accounting currency unit is Vietnam Dong (VND) because payments and receipts of the Company are primarily made in VND.

III. ACCOUNTING STANDARDS AND SYSTEM

1. Accounting system

The Company applies the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

2. Statement on the compliance with the Accounting Standards and System

The Board of Management ensures the compliance with all the requirements of the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System, which were issued together with the Circular No. 200/2014/TT-BTC dated 22 December 2014, the Circular No. 53/2016/TT-BTC dated 21 March 2016 as well as other Circulars guiding the implementation of the Vietnamese Accounting Standards of the Ministry of Finance in the preparation and presentation of Financial Statements.

IV. ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information related to cash flows).

The Financial Statements are prepared in Vietnamese and English, in which the Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Financial Statements in English have been translated from the Vietnamese version. Should there be any conflict between the Vietnamese and English versions, the Vietnamese version shall take precedence.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits in banks. Cash equivalents are short-term investments of which the due dates do not exceed 3 months from the dates of the investments that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value as of the balance sheet date.

3. Financial investments

Held-to-maturity investments

Investments are classified as held-to-maturity investments that the Company intends and is able to hold to maturity. Held-to-maturity investments only include term deposits in banks held to maturity for the purpose of earning periodical interest. Interest income from these term deposits in banks after the acquisition date is recognized in the Income Statement on the accrual basis.

Investments in associates

An associate is an entity which the Company has significant influence but does not have the right to control its financial and operating policies. Significant influence is the right to participate in making resolution on the associate's financial and operating policies but not control those policies.

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Initial recognition

Investments in associates are initially recognized at costs, including the cost of purchase or capital contributions plus other directly attributable transaction costs. If the Company contributes capital by non-monetary assets, costs of the investment are recognized at the fair value of the non-monetary assets at the time of occurrence.

Dividend and profit of the periods prior to the acquisition of investments are deducted from the cost of such investments. Dividend and profit of the periods after the acquisition of such investments are recorded in the Company's financial income. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

Provisions for impairment of investments in associates

Provisions for impairment of investments in associates are made when the associates suffer from losses, with the provision amount determined by the difference between owners' actual contributed capital and total owners' equity as of the balance sheet date multiplied (x) by the Company's rate of charter capital owning in the associates. If the associates are parent companies and have their own Consolidated Financial Statements, provisions for impairment loss will be made based on their Consolidated Financial Statements.

Increases/ (decreases) in the provisions for impairment of investments in associates to be recognized as of the balance sheet date are recorded into "Financial expenses".

4. Receivables

Receivables are recognized at the carrying amounts less allowances for doubtful debts.

The classification of receivables as trade receivables and other receivables is made according to the following principles:

- Trade receivables reflect receivables concerning the commercial nature arising from purchase and sale transactions between the Company and customers who are independent to the Company.
- Other receivables reflect receivables not concerning the commercial nature and irrelevant to purchase and sale transactions.

Allowance is made for each doubtful debt after being offset against liabilities (if any). The allowance rate is based on the estimated loss.

Increases/ (decreases) in the allowance for doubtful debts to be recognized as of the balance sheet date are recorded into "General and administration expenses".

5. Inventories

Inventories are recognized at the lower of cost and net realizable value.

Costs of inventories are determined as follows:

- For materials: Costs comprise costs of purchases and other directly attributable costs incurred in bringing the inventories to their present location and conditions.
- For work in progress ("WIP"): Costs comprise main materials, labor and other directly attributable costs. WIP of each construction work is determined as follows:

$$\begin{array}{r} \text{Ending balance of} \\ \text{WIP} \end{array} = \begin{array}{r} \text{Beginning balance} \\ \text{of WIP} \end{array} + \begin{array}{r} \text{Costs incurred} \\ \text{during the year} \end{array} - \begin{array}{r} \text{Costs of sales} \\ \text{recognized during} \\ \text{the year} \end{array}$$

- For finished goods: Costs comprise costs for land use right, directly attributable costs and general costs arising for the property investment and construction for the Building at No. 57 Vu Trong Phung.

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The cost of inventories is determined using the weighted average method and recorded in accordance with the perpetual inventory system.

Net realizable value is the estimated selling price of inventories in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Allowance for inventories is recognized for each type of inventories when their costs are higher than their net realizable value. Increases/ (decreases) in the allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

6. Prepaid expenses

Prepaid expenses comprise actual expenses arising and relevant to financial performance in several accounting periods. These prepaid expenses are allocated over the prepayment period or the period in which corresponding economic benefits are generated from these expenses.

Expenses for acquiring mining right of limestone quarry

Expenses for acquiring mining right of limestone quarry are prepaid in 8 years with the mining term of 16 years and are recorded in the Income Statement in accordance with the straight-line method over the land lease term.

Tools

Expenses for tools in use are allocated to expenses in accordance with the straight-line method for the maximum period of 36 months.

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses in accordance with the straight-line method in 36 months.

7. Tangible fixed assets

Tangible fixed assets are determined by their historical costs less accumulated depreciation. Historical costs of tangible fixed assets include all the expenses paid by the Company to bring the asset to its working condition for its intended use. Other expenses arising subsequent to initial recognition are included into historical costs of fixed assets only if it can be clearly demonstrated that the expenditure has resulted in future economic benefits expected to be obtained from the use of these assets. Those which do not meet the above conditions will be recorded into operating costs during the year.

When a tangible fixed asset is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

Tangible fixed assets are depreciated in accordance with the straight-line method over their estimated useful lives. The depreciation years applied are as follows:

<u>Class of fixed assets</u>	<u>Years</u>
Buildings and structures	05 - 25
Machinery and equipment	05 - 10
Vehicles	06 - 10
Office equipment	05
Other fixed assets	04 - 07

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Notes to the Financial Statements (cont.)

8. Intangible fixed assets

Intangible fixed assets are determined by their historical costs less accumulated amortization.

Historical costs of intangible fixed assets include all the costs paid by the Company to bring the asset to its working condition for its intended use. Other costs relevant to intangible fixed assets arising subsequent to initial recognition are included into operating costs during the period, otherwise, these costs are included into historical costs of fixed assets only if they are associated with a specific intangible fixed asset and result in future economic benefits expected to be obtained from the use of the asset.

When an intangible fixed asset is sold or disposed, its historical costs and accumulated amortization are written off, then any gain or loss arising from such disposal is included in the income or the expenses during the year.

The Company's intangible fixed asset is land use right only, which includes all the actual expenses paid by the Company directly attributable to the land being used, such as expenses to obtain the land use right, expenses for site clearance compensation and ground leveling, registration fees, etc. The land use right is amortized in accordance with the straight-line method in 46 years.

9. Investment properties

Investment property is property which is land use right, a building or part of a building, infrastructure held by the Company as the owner or the lessee under a finance lease to earn rentals or for capital appreciation. Investment property for lease is measured at its historical costs less accumulated depreciation. Investment property held for capital appreciation is stated at cost less impairment. Historical costs of an investment property include all the expenses paid by the Company or the fair value of other considerations given to acquire the asset up to the date of its acquisition or construction.

Subsequent expenditure on an investment property is added to the investment property's carrying amount when it is probable that future economic benefits will flow to the entity. All other subsequent expenditure is expensed in the period in which it is incurred.

When the investment property is sold or disposed, its historical cost and accumulated depreciation are written off, then any gain or loss arising from such disposals is included in the income or the expenses during the year.

The transfer from owner-occupied property or inventories into investment property shall be made when, and only when, there is a change in use evidenced by the end of owner-occupation and the commencement of an operating lease to another party or the end of construction. The transfer from investment property to owner-occupied property or inventories shall be made when, and only when, there is a change in use evidenced by the commencement of owner-occupation or the commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the historical cost or net book value of investment property at the date of transfer.

Investment properties include all usable areas from the 1st floor to the 5th floor and the 16th floor of the Office Building at No. 57 Vu Trong Phung, which are used for rental purposes and depreciated using the straight-line method based on their estimated useful lives. The depreciation years for the investment properties are as follows:

<u>Class of assets</u>	<u>Years</u>
Land use right	46
Building	25

10. Payables and accrued expenses

Payables and accrued expenses are recorded based on the amounts payable for merchandise and services already used. Accrued expenses are recorded based on reasonable estimates for the amounts payable.

The classification of payables as trade payables, accrued expenses, and other payables is made on the basis of following principles:

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Notes to the Financial Statements (cont.)

- Trade payables reflect payables of commercial nature arising from the purchase of merchandise, services, or assets and the seller is an independent entity with the Company.
- Accrued expenses reflect expenses for merchandise, services received from suppliers or supplied to customers but have not been paid, invoiced or lack of accounting records and supporting documents; pay on leave payable to employees; and accrual of operating expenses.
- Other payables reflect payables of non-commercial nature and irrelevant to purchase, sales of merchandise or rendering of services.

Payables and accrued expenses are classified into short-term and long-term ones in the Balance Sheet based on the remaining terms as of the balance sheet date.

11. Owner's equity

Owner's contribution capital

Owner's contribution capital is recorded according to the actual amounts invested by the shareholders.

Share premiums

The differences between the issuance price and face value upon the IPO, additional issue or the difference between the re-issuance price and carrying value of treasury shares and the equity component of convertible bonds upon maturity date are recognized into share premiums. Expenses directly attributable to the additional issue of shares and the re-issuance of treasury shares are recorded as a decrease in share premiums.

12. Profit distribution

Profit after tax is distributed to the shareholders after appropriation for funds under the Charter of the Company as well as legal regulations and approved by the General Meeting of Shareholders.

The distribution of profits to the shareholders is made in consideration of non-cash items in retained earnings that may affect cash flows and the ability to pay dividends such as gains from revaluation of assets invested in other entities, gains from revaluation of monetary items, financial instruments and other non-cash items.

Dividend is recorded as payables upon approval of the General Meeting of Shareholders.

13. Recognition of revenue and income

Revenue from sales of finished goods

Revenue from sales of finished goods shall be recognized when all of the following conditions are satisfied:

- The Company has transferred most of risks and benefits incident to the ownership of products to customers.
- The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the products sold.
- The amount of revenue can be measured reliably. When the contract stipulates that the buyer has right to return products purchased under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer retains no right to return products (except for the case that the customer has the right to return the products in exchange for other merchandise or services).
- It is probable that the economic benefits associated with sale transactions will flow to the Company.
- The cost incurred or to be incurred in respect of the sale transaction can be measured reliably.

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Notes to the Financial Statements (cont.)

Revenue from rendering of services

Revenue from rendering of services shall be recognized when all of the following conditions are satisfied:

- The amount of revenue can be measured reliably. When the contract stipulates that the buyer is entitled to return the services rendered under specific conditions, revenue is recognized only when those specific conditions no longer exist and the buyer is not entitled to return the services rendered.
- The Company received or shall probably receive the economic benefits associated with the rendering of services.
- The stage of completion of the transaction at the end of reporting period can be measured reliably.
- The costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

In the case that the services are rendered in several accounting periods, revenue is recognized on the basis of the stage of completion as of the balance sheet date.

Revenue from operating leases

Revenue from operating leases is recognized using the straight-line method during the lease term. Rentals received in advance for several periods are allocated to revenue in consistence with the lease term.

Interest

Interest is recorded based on the term and the actual interest rate applied in each particular period.

Dividend income

Income from dividends is recognized when the Company has the right to receive dividends from the investees. Particularly, stock dividends received are not recorded as an increase in value, but the increasing quantity of shares is followed up.

14. Construction contracts

A construction contract is written contract for the construction of an asset or combination of assets which are closely interrelated or interdependent in terms of their design, technology, function or basic use purposes.

For the construction contract stipulating that the contractor is paid based on the value of performed work volume, revenue and related costs are recognized in proportion to the work completed, as confirmed by the customer and reflected in the issued invoices.

Variation in amount of contract work done, compensation receivables and other receivables are recognized into revenue only when these are accepted by customers.

When the outcome of the construction contracts cannot be estimated reliably:

- Revenue is only recognized to the extent of contract costs incurred, where recovery is reasonably certain.
- Contract costs are recognized as expenses when they are incurred.

15. Borrowing costs

Borrowing costs are interest expenses and other costs that the Company directly incurs in connection with the borrowings. Borrowing costs are recorded as expenses when incurred.

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Notes to the Financial Statements (cont.)

16. Expenses

Expenses are those that result in outflows of the Company's economic benefits and are recorded at the time of transactions or when incurrence of the transaction is reliable regardless of whether payment for expenses is made or not.

Expenses and their corresponding revenues are simultaneously recognized in accordance with matching principle. In the event that matching principle conflicts with prudence principle, expenses are recognized based on the nature and regulations of accounting standards in order to guarantee that transactions can be fairly and truly reflected.

17. Corporate income tax

Corporate income tax only includes current income tax, which is the tax amount computed based on the taxable income. Taxable income is different from accounting profit due to the adjustments of temporary differences between tax and accounting figures, non-deductible expenses as well as those of non-taxable income and losses brought forward.

18. Related parties

Parties are considered to be related parties in case that one party is able to control the other party or has significant influence on the financial and operating decisions of the other party. Parties are also considered to be related parties in case that they are under the common control or under the common significant influence.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form.

19. Segment reporting

A business segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services and that is subject to risks and returns that are different from those of other business segments.

A geographical segment is a distinguishable component of the Company that is engaged in manufacturing or providing products or services within a particular economic environment and that is subject to risks and returns that are different from those of components operating in other economic environments.

The segment information is prepared and presented in conformity with the accounting policy applied for the preparation and presentation of the Company's Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE BALANCE SHEET

1. Cash and cash equivalents

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	772,842,496	176,698,091
Demand deposits in banks	225,907,049,369	137,793,224,290
Cash equivalents (<i>Bank deposits of which the principal maturity is from or under 3 months</i>)	5,000,000,000	5,000,000,000
Total	<u>231,679,891,865</u>	<u>142,969,922,381</u>

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Notes to the Financial Statements (cont.)

2. Financial investments

2a. Held-to-maturity investments

These are 12-month term deposits in Vietnam Joint Stock Commercial Bank for Investment and Development (“BIDV”) – Thang Long Branch, with the interest rate of 4.2% per year, the carrying value equal to the original costs. All balance of these term deposits is used as collateral for the bank guarantees to cover the Company’s performance and warranty obligations with the customers of construction projects.

2b. Investment in associates

	Ending balance		Beginning balance	
	Original cost	Provision	Original cost	Provision
Vinaconex 504 ⁽ⁱ⁾	5,100,000,000	-	5,100,000,000	-
Vinaconex Quang Ninh ⁽ⁱⁱ⁾	3,805,500,000	(2,759,503,849)	3,805,500,000	-
Total	8,905,500,000	(2,759,503,849)	8,905,500,000	-

(i) According to the 6th amended Business Registration Certificate No. 0600458867 dated 27 November 2018 granted by the Department of Planning and Investment of Nam Dinh Province, the charter capital of Vinaconex 504 is VND 25,200,000,000, equivalent to 2,520,000 shares. As of the balance sheet date, the Company owned 1,071,000 shares of Vinaconex 504, equivalent to 42.5% of the charter capital (same as the beginning balance).

(ii) According to the Business Registration Certificate No. 5702118072 dated 11 July 2022 granted by the Department of Planning and Investment of Quang Ninh Province, the charter capital of Vinaconex Quang Ninh is VND 380,550,000,000, equivalent to 38,055,000 shares. According to the Board of Directors’ Resolution No. 07/2022/QD-HDQT dated 26 April 2022, the Company decided to invest VND 76,110,000,000, equivalent to 20% of the charter capital, in Vinaconex Quang Ninh. As of the balance sheet date, the Company invested VND 3,805,500,000 (same as the beginning balance). The charter capital to be invested in Vinaconex Quang Ninh is VND 72,304,500,000.

Fair value

The Company has not determined fair value of the investments without listed prices because there have not been any specific instructions on determination of fair value of unlisted investments.

Operation of associates

Vinaconex Quang Ninh has been currently in the investment phase and has not yet started production and business activities. Vinaconex 504 has been in the normal operation and has not experienced any significant change as compared to that of the previous year.

Provisions for investments in associates

Fluctuations in provisions for investments in associates are as follows:

	Current year	Previous year
Beginning balance	-	-
Additional provision	2,759,503,849	-
Ending balance	2,759,503,849	-

Transactions with associates

Significant transactions between the Company and its associates are as follows:

	Current year	Previous year
Vinaconex 504		
Dividend receivables	535,500,000	535,500,000
Purchase of merchandise and services	12,808,106,186	12,510,354,891
Borrowing from the associate	-	1,000,000,000

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Notes to the Financial Statements (cont.)**3. Short-term trade receivables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	34,368,996,910	52,764,877,338
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	31,543,964,164	50,532,554,992
Viwaco JSC.	2,232,322,346	2,232,322,346
Vimeco JSC.	592,710,400	-
<i>Receivables from other customers</i>	109,962,901,664	147,892,920,591
Ba Ria - Vung Tau Provincial Police	6,608,451,000	21,404,929,978
Implementation Unit for Capacity Development and ODA Water Resources Projects in Ninh Thuan Province	-	20,836,694,127
Construction and Investment Project Management Unit of Nam Dinh Province	19,786,932,000	-
Other customers	83,567,518,664	105,651,296,486
Total	<u>144,331,898,574</u>	<u>200,657,797,929</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	-	4,000,000
Viwaco JSC.	-	4,000,000
<i>Prepayments to other suppliers</i>	57,110,129,846	55,559,081,710
Hung Thinh Production and Business Construction Materials JSC.	13,524,782,128	13,524,782,128
Construction and Water Resource and Technology Transfer JSC.	9,820,933,067	9,536,600,100
Thang Long Elevator Equipment Group Co., Ltd.	9,019,200,000	544,800,000
Other suppliers	24,745,214,651	31,952,899,482
Total	<u>57,110,129,846</u>	<u>55,563,081,710</u>

5. Other receivables**5a. Other short-term receivables**

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	535,500,000	-	1,986,980,065	-
Vinaconex – Interest on late payment	-	-	1,986,980,065	-
Vinaconex 504 – Receivables for dividend income	535,500,000	-	-	-
<i>Receivables from other organizations and individuals</i>	169,273,462,288	(15,027,713,549)	143,815,313,268	(15,027,713,549)
Advances (*)	167,298,894,074	(14,663,600,462)	139,330,931,253	(14,663,600,462)
Deposits	1,463,670,127	-	3,425,017,907	-
Bonus fund disbursed in excess of the fund's resource	-	-	695,251,021	-
Other short-term receivables	510,898,087	(364,113,087)	364,113,087	(364,113,087)
Total	<u>169,808,962,288</u>	<u>(15,027,713,549)</u>	<u>145,802,293,333</u>	<u>(15,027,713,549)</u>

(*) Most of these are advances made to the site managers based on the decisions to assign tasks related to the construction projects where the Company is the contractor.

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Details of the construction projects for which advances were made to site managers are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Nam Dinh Provincial General Hospital Project	18,757,552,742	3,953,839,563
Tay Mo 3 Primary School Project	16,689,217,128	4,091,504,944
Hanoi Children's Palace Project	15,316,216,659	18,300,003,566
Ba Ria City Police Station Project	18,878,242,665	9,873,904,114
Other projects	97,657,664,880	103,111,679,066
Total	<u>167,298,894,074</u>	<u>139,330,931,253</u>

5b. Other long-term receivables

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Value	Allowance	Value	Allowance
Deposits	936,740,230	-	894,552,634	-
Thang Long TJC Infrastructure Investment Corporation – Capital contributed for project investment cooperation ^(*)	16,320,000,000	-	16,320,000,000	-
Total	<u>17,256,740,230</u>	<u>-</u>	<u>17,214,552,634</u>	<u>-</u>

^(*) This is the capital contribution for the implementation of the Project “Anti-subsidence and landslide, combined with the embellishment of urban area and Doi Che New Urban Area” (Phase I) in Cao Xanh and Cao Thang Wards, Ha Long City. The total investment of the project is VND 4,311,209,000,000, with the Company’s contribution rate of 20%. The parties have mutually agreed that Thang Long TJC Infrastructure Investment Corporation would act as the joint venture’s representative and open a separate bank account for implementing the project’s transactions.

6. Allowance for short-term doubtful debts

	<u>Ending balance</u>		<u>Beginning balance</u>	
	Original cost	Allowance	Original cost	Allowance
Underground Works Construction JSC. (“Vinavico”)	12,317,622,096	(12,317,622,096)	12,317,622,096	(12,317,622,096)
Mr. Le Phuc Vu – Advance	6,678,181,534	(6,678,181,534)	6,678,181,534	(6,678,181,534)
Receivables from other organizations and individuals	23,568,256,369	(23,571,308,369)	23,568,256,369	(23,563,208,369)
Total	<u>42,564,059,999</u>	<u>(42,567,111,999)</u>	<u>42,564,059,999</u>	<u>(42,559,011,999)</u>

Fluctuations in allowance for doubtful debts are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	42,559,011,999	41,989,426,617
Additional allowance	8,100,000	569,585,382
Ending balance	<u>42,567,111,999</u>	<u>42,559,011,999</u>

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Notes to the Financial Statements (cont.)**7. Inventories**

	<u>Ending balance</u>	<u>Beginning balance</u>
Work in progress (*)	9,727,002,694	21,813,366,987
Finished goods	1,715,699,850	1,715,699,850
Total	<u>11,442,702,544</u>	<u>23,529,066,837</u>

(*) Details of the construction projects in progress are as follows:

	<u>Ending balance</u>	<u>Beginning balance</u>
Ong Kinh Lake Water Pipeline Project	304,378,824	9,681,072,724
Long Thanh International Airport Customs Headquarter Project	2,602,650,305	-
Cai River - Tan My Irrigation System Project (Package 26)	2,084,702,615	5,912,659
Cha La Canal and National Highway along the Canal Rehabilitation Project (Package 1.8)	1,855,863,978	-
Other projects	3,183,785,796	12,126,381,604
Total	<u>9,727,002,694</u>	<u>21,813,366,987</u>

8. Prepaid expenses**8a. Short-term prepaid expenses**

	<u>Ending balance</u>	<u>Beginning balance</u>
Insurance premiums	15,962,182	-
Other expenses	11,794,704	-
Total	<u>27,756,886</u>	<u>-</u>

8b. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for acquiring mining right of limestone quarry (*)	3,538,660,671	4,015,783,459
Expenses for office repairs	159,978,978	143,160,418
Other expenses	438,391,566	345,942,072
Total	<u>4,137,031,215</u>	<u>4,504,885,949</u>

(*) These are the prepaid expenses for acquiring right to exploit minerals for construction materials by Ha Nam Branch - Vinaconex 12 at the T3, T4 limestone quarry in Ong Cu Mountain, Kien Khe Town, Thanh Liem District, Ha Nam Province, which were paid by the Company according to the local tax authority's annual notice for the period of 8 years, from 2016 to 2023. The expenses are allocated to operating expenses over the mining grant term (16 years, starting from 27 May 2016). Details are as follows:

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	4,015,783,459	3,531,853,213
Amount incurred during the year	-	961,053,034
Amount allocated during the year	(477,122,788)	(477,122,788)
Ending balance	<u>3,538,660,671</u>	<u>4,015,783,459</u>

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Notes to the Financial Statements (cont.)

9. Tangible fixed assets	Buildings and structures	Machinery and equipment	Vehicles	Office equipment	Other fixed assets	Total
Historical costs						
Beginning balance	9,777,859,235	41,665,946,933	6,517,941,237	88,000,000	889,695,015	58,939,442,420
New acquisition	-	563,000,000	1,643,840,091	-	40,000,000	2,246,840,091
Ending balance	9,777,859,235	42,228,946,933	8,161,781,328	88,000,000	929,695,015	61,186,282,511
<i>In which:</i>						
Assets fully depreciated but still in use	986,651,564	40,683,302,741	4,683,146,200	42,000,000	889,695,015	47,284,795,520
Assets waiting for liquidation	-	-	-	-	-	-
Depreciation						
Beginning balance	4,063,574,250	41,178,484,811	5,187,091,832	71,133,333	889,695,015	51,389,979,241
Depreciation during the year	351,648,307	142,539,557	316,591,804	9,200,000	833,333	820,813,001
Ending balance	4,415,222,557	41,321,024,368	5,503,683,636	80,333,333	890,528,348	52,210,792,242
Net book value						
Beginning balance	5,714,284,985	487,462,122	1,330,849,405	16,866,667	-	7,549,463,179
Ending balance	5,362,636,678	907,922,565	2,658,097,692	7,666,667	39,166,667	8,975,490,269
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

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Notes to the Financial Statements (cont.)**10. Intangible fixed assets**

This is the land use right of the Office Building area at No. 57 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City. Details are as follows:

	<u>Historical costs</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
Beginning balance	6,718,603,684	(1,277,995,267)	5,440,608,417
Amortization during the year	-	(146,056,602)	(146,056,602)
Ending balance	<u>6,718,603,684</u>	<u>(1,424,051,869)</u>	<u>5,294,551,815</u>

In which:

Assets fully amortized but still in use	-
Assets waiting for liquidation	-

All intangible fixed asset with the net book value of VND 5,294,551,815 has been pledged to guarantee the Company's credit limit with the Military Commercial Joint Stock Bank ("MBBank") – Hoang Quoc Viet Branch.

11. Investment properties***Investment properties for lease***

	<u>Building</u>	<u>Land use right</u>	<u>Total</u>
Historical costs			
Beginning balance	12,560,596,556	6,643,040,051	19,203,636,607
Ending balance	<u>12,560,596,556</u>	<u>6,643,040,051</u>	<u>19,203,636,607</u>
<i>In which:</i>			
Assets fully depreciated but still used for leasing	-	-	-
Depreciation			
Beginning balance	4,151,218,812	1,263,621,748	5,414,840,560
Depreciation during the year	502,423,863	144,413,914	646,837,777
Ending balance	<u>4,653,642,675</u>	<u>1,408,035,662</u>	<u>6,061,678,337</u>
Net book value			
Beginning balance	8,409,377,744	5,379,418,303	13,788,796,047
Ending balance	<u>7,906,953,881</u>	<u>5,235,004,389</u>	<u>13,141,958,270</u>

According to the Vietnamese Accounting Standard No. 5 "Investment property", it is required to present fair value of investment property as of the balance sheet date. However, the Company has not had the conditions to measure fair value of its investment properties.

List of the investment properties as of the balance sheet date is as follows:

	<u>Historical costs</u>	<u>Accumulated depreciation</u>	<u>Net book value</u>
Office land use right (of the 1,832.99 m ² area used for lease)	6,643,040,051	(1,408,035,662)	5,235,004,389
16 th floor of 57 Vu Trong Phung Building	3,868,262,941	(1,263,632,563)	2,604,630,378
1 st to 5 th floor of 57 Vu Trong Phung Building	8,692,333,615	(3,390,010,112)	5,302,323,503
Total	<u>19,203,636,607</u>	<u>(6,061,678,337)</u>	<u>13,141,958,270</u>

Some investment properties with the net book value of VND 5,235,004,389 have been pledged to guarantee the Company's credit limit with MBBank – Hoang Quoc Viet Branch.

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Notes to the Financial Statements (cont.)**12. Short-term trade payables**

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	807,464,673	5,682,119,728
Vinaconex 504	807,464,673	5,682,119,728
<i>Payables to other suppliers</i>	93,123,057,807	103,540,178,860
Tam Binh Construction Co., Ltd.	9,609,312,880	-
Other suppliers	83,513,744,927	103,540,178,860
Total	93,930,522,480	109,222,298,588

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Project Management Unit of Investment and Construction of Traffic Works of Ninh Thuan Province	4,925,187,000	32,658,663,000
Construction Investment Project Management Unit of Nam Tu Liem District	66,830,947,000	3,607,114,000
Specialized Construction Investment Project Management Unit of the General Department of Customs	56,534,849,908	-
International Project Management Unit	32,562,730,526	-
Project Management Unit of Investment and Construction of Nam Dinh Province	-	60,381,768,000
Project Management Unit of Investment and Construction of Vinh Yen City	-	45,200,000,000
Other customers	37,394,307,282	25,153,148,842
Total	198,248,021,716	167,000,693,842

14. Taxes and other obligations to the State budget

	<u>Beginning balance</u>		<u>Incurred in the year</u>		<u>Ending balance</u>	
	<u>Payable</u>	<u>Receivable</u>	<u>Amount payable</u>	<u>Amount already paid</u>	<u>Payable</u>	<u>Receivable</u>
VAT on local sales	5,611,394,014	-	3,711,625,090	(8,959,383,628)	363,635,476	-
Corporate income tax	2,021,699,072	-	2,302,539,112	(3,332,476,445)	991,761,739	-
Personal income tax	51,031,159	-	682,227,401	(617,746,949)	115,511,611	-
Natural resource tax	1,262,820,000	-	1,535,000,000	(1,845,820,000)	952,000,000	-
Non-agricultural land tax	-	-	13,358,916	(13,358,916)	-	-
Land rental	-	-	308,438,384	(308,438,384)	-	-
License duty	-	-	5,000,000	(5,000,000)	-	-
Environmental protection fee	1,110,576,500	-	1,266,375,000	(1,591,551,500)	785,400,000	-
Fees, legal fees, and other duties	-	86,610,157	327,627,430	(313,471,584)	6,388,609	78,842,920
Total	10,057,520,745	86,610,157	10,152,191,334	(16,987,247,406)	3,214,697,436	78,842,920

Value-added tax ("VAT")

The Company has to pay VAT in accordance with the deduction method at the rates of 8% and 10%.

Corporate income tax ("CIT")

The Company has to pay CIT for taxable income at the rate of 20%.

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Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	11,368,099,177	12,861,909,610
Increases/ (decreases) of accounting profit to determine income subject to tax:	652,493,049	682,365,115
- <i>Increases</i>	652,493,049	682,365,115
- <i>Decreases</i>	-	-
Income subject to tax	12,020,592,226	13,544,274,725
Income exempted from tax (dividend income)	(535,500,000)	(535,500,000)
<i>Taxable income</i>	11,485,092,226	13,008,774,725
CIT rate	20%	20%
<i>CIT payable</i>	2,297,018,445	2,601,754,945
<i>Adjustments of CIT payable of the previous years</i>	5,520,667	-
Total CIT to be paid	2,302,539,112	2,601,754,945

Natural resource tax

The Company has to pay natural resource tax imposed on the limestone mining activity at the taxable price of VND 100,000/m³, the tax rate of 10%.

Land rental

The Company has to pay land rental for the land areas being used with the lease rates as follows:

<u>Location</u>	<u>Lease rate</u>
- No. 57 Vu Trong Phung, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi, with the leased area of 1,953 m ²	VND 161,271/m ²
- Ong Cu Mountain, Kien Khe Town, Thanh Liem District, Ha Nam Province, with the leased area of 37,400 m ²	VND 3,360/m ²

Other taxes

The Company declares and pays these taxes according to prevailing regulations.

15. Short-term accrued expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Accrued office expenses	177,025,452	99,201,684
Accrued loan interest expenses	16,902,084	26,771,989
Other expenses	58,729,836	88,483,882
Accrued expenses for construction works and projects	99,701,595,409	82,798,041,018
<i>Con Dao District Police Station Project</i>	8,789,446,462	23,261,842,374
<i>Nam Dinh Provincial General Hospital Project</i>	36,202,176,250	10,805,747,720
<i>Cha La Canal and National Highway along the Canal Rehabilitation Project</i>	12,346,273,575	6,880,278,542
<i>Ba Ria City Police Station Project</i>	12,054,349,579	6,576,099,900
<i>Other projects</i>	30,309,349,543	35,274,072,482
Total	99,954,252,781	83,012,498,573

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Notes to the Financial Statements (cont.)**16. Unearned revenue**

This is the unearned revenue from leasing offices under contracts for the lease of the entire usable area from the 1st to the 5th floor and the 16th floor of 57 Vu Trong Phung Building, with the lease term until 20 February 2063.

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	23,984,807,372	6,041,325,505
Vinaconex – Payables under Joint Venture Contract ⁽ⁱ⁾	23,226,314,868	-
Vinaconex – Expenses for work guarantee	289,567,168	5,572,400,169
Mr. Vu Chi Dung - Deputy General Director	468,925,336	468,925,336
<i>Payables to other organizations and individuals</i>	15,947,831,439	29,455,608,013
Trade Union's expenditure	91,815,480	95,431,024
Payables for equitization	37,310,000	37,310,000
Payables to construction teams ⁽ⁱⁱ⁾	14,691,886,184	17,795,798,697
Dividends payable	189,076,875	189,076,875
Lung Lo 2 Construction JSC.	-	10,037,562,000
Other short-term payables	937,742,900	1,300,429,417
Total	<u>39,932,638,811</u>	<u>35,496,933,518</u>

⁽ⁱ⁾ This is the amount the Company is obligated to repay Vinaconex from the funding source of the Ho Chi Minh City National University Project. According to Joint Venture Contract ("JVC") dated 21 November 2024 with the International Project Management Unit, the Company is the JVC's leading member, in charge of receiving cash disbursed from the investor on behalf and making payments to Vinaconex based on the volume of completed work, which was finalized by the investor and the JVC parties.

⁽ⁱⁱ⁾ These are the payables to the Company's construction teams related to expenses for construction works and projects.

18. Short-term borrowings

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from the related party – Viwaco JSC. ⁽ⁱ⁾	2,000,000,000	2,000,000,000
Loan from MBBank – Hoang Quoc Viet Branch	-	3,845,268,897
Loan from Mr. Nguyen Tien Dung ⁽ⁱⁱ⁾	350,000,000	327,000,000
Total	<u>2,350,000,000</u>	<u>6,172,268,897</u>

⁽ⁱ⁾ This is the unsecured and interest-free loan from Viwaco JSC. arising from Loan Agreement dated 26 April 2023, to purchase materials and improve the water supply system in the DMA K1/Me Tri and DMA K1/Phu Do areas, with the loan amount of VND 2,000,000,000 and the term of 1 month. The loan term is extended to 30 September 2025, according to the Appendix to Loan Agreement.

⁽ⁱⁱ⁾ This is the unsecured loan from Mr. Nguyen Tien Dung arising from Loan Agreement dated 1 January 2024, to supplement working capital, with the loan amount of VND 350,000,000, the term of 12 months, and the interest rate of 5% per year. As of the date of these Financial Statements, this loan was fully settled.

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Notes to the Financial Statements (cont.)

Details of increases/ (decreases) in short-term borrowings during the year are as follows:

	Beginning balance	Amount of loans incurred	Amount of loans repaid	Ending balance
Loans from related parties	2,000,000,000	-	-	2,000,000,000
Loans from banks	3,845,268,897	-	(3,845,268,897)	-
Loans from other individuals	327,000,000	350,000,000	(327,000,000)	350,000,000
Total	6,172,268,897	350,000,000	(4,172,268,897)	2,350,000,000

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the year	Ending balance
Bonus fund (*)	(695,251,021)	1,127,005,215	-	431,754,194
Welfare fund	697,458,873	431,754,193	(1,033,200,000)	96,013,066
Total	2,207,852	1,558,759,408	(1,033,200,000)	527,767,260

(*) Bonus fund disbursed in excess of the fund's resource at the beginning of the year is presented in the item "Other short-term receivables" (Note V.5a).

20. Owner's equity**20a. Statement of changes in owner's equity**

	Owner's contribution capital	Share premiums	Investment and development fund	Retained earnings	Total
Beginning balance of the previous year	58,180,000,000	5,450,293,250	17,972,667,153	7,154,111,543	88,757,071,946
Share issuance for cash	58,180,000,000	11,323,127,273	-	-	69,503,127,273
Profit of the previous year	-	-	-	10,260,154,665	10,260,154,665
Dividends declared	-	-	-	(6,981,600,000)	(6,981,600,000)
Ending balance of the previous year	116,360,000,000	16,773,420,523	17,972,667,153	10,432,666,208	161,538,753,884
Beginning balance of the current year	116,360,000,000	16,773,420,523	17,972,667,153	10,432,666,208	161,538,753,884
Profit of the current year	-	-	-	9,065,560,065	9,065,560,065
Appropriation for bonus and welfare funds	-	-	-	(1,558,759,408)	(1,558,759,408)
Dividends declared	-	-	-	(6,981,600,000)	(6,981,600,000)
Ending balance of the current year	116,360,000,000	16,773,420,523	17,972,667,153	10,957,866,865	162,063,954,541

20b. Details of the owners' contribution capital

	Ending balance	Beginning balance
Vinaconex	20,944,800,000	20,944,800,000
Mr. Le Phung Hoa	23,100,000,000	23,100,000,000
Mr. Nguyen Huu Toi	15,250,490,000	15,250,490,000
Ms. Dinh Thi Hang	12,456,000,000	12,456,000,000
Other shareholders	44,608,710,000	44,608,710,000
Total	116,360,000,000	116,360,000,000

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	<u>Ending balance</u>	<u>Beginning balance</u>
Number of shares registered to be issued	11,636,000	11,636,000
Number of ordinary shares already issued	11,636,000	11,636,000
Number of outstanding ordinary shares	11,636,000	11,636,000
Face value per outstanding share: VND 10,000.		

20d. Profit distribution

During the year, the Company distributed the profit of 2023 in accordance with the Resolution of 2024 Annual General Meeting of Shareholders No. 01/2024/NQ - DHDCD dated 16 April 2024 as follows:

	VND
• Dividends declared to shareholders (rate of 6%)	: 6,981,600,000
• Appropriation for bonus and welfare funds	: 1,558,759,408

VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INCOME STATEMENT**1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	<u>Current year</u>	<u>Previous year</u>
Revenue from sales of construction materials	6,754,000,000	8,091,280,000
Revenue from investment property leases	5,641,719,102	5,315,184,771
Revenue from construction contracts	448,031,931,175	359,179,366,723
Other revenue	454,545,456	1,111,466,072
Total	<u>460,882,195,733</u>	<u>373,697,297,566</u>

1b. Revenue from sales of merchandise and rendering of services to related parties

	<u>Current year</u>	<u>Previous year</u>
Vinaconex	13,701,005	1,084,571,017
Viwaco JSC.	-	827,146,364
Vimeco JSC.	838,033,426	-
Total	<u>851,734,431</u>	<u>1,911,717,381</u>

2. Costs of sales

	<u>Current year</u>	<u>Previous year</u>
Cost of construction materials sold	6,036,146,309	7,112,681,697
Cost of investment property leases	4,027,548,119	4,129,830,857
Cost of construction contracts	421,917,542,722	334,045,008,949
Other costs of sales	-	614,220,776
Total	<u>431,981,237,150</u>	<u>345,901,742,279</u>

3. Financial income

	<u>Current year</u>	<u>Previous year</u>
Interests from bank deposits	743,584,765	1,376,583,780
Dividend income	535,500,000	535,500,000
Total	<u>1,279,084,765</u>	<u>1,912,083,780</u>

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4. Financial expenses

	<u>Current year</u>	<u>Previous year</u>
Interest expenses	62,008,039	445,229,033
Provision for impairment of investments	2,759,503,849	-
Total	<u>2,821,511,888</u>	<u>445,229,033</u>

5. General and administration expenses

	<u>Current year</u>	<u>Previous year</u>
Labor costs	12,403,413,739	11,555,012,434
Materials, supplies	668,262,845	596,763,922
Office supplies	234,495,963	145,514,962
Depreciation/amortization of fixed assets	677,440,111	676,907,224
Taxes, fees and legal fees	5,000,000	8,141,600
Allowance for doubtful debts	8,100,000	569,585,382
Expenses for external services	1,539,299,255	1,878,409,563
Other expenses	636,984,306	286,977,465
Total	<u>16,172,996,219</u>	<u>15,717,312,552</u>

6. Other income

	<u>Current year</u>	<u>Previous year</u>
Gain on liquidation and disposal of fixed assets	-	750,000,000
Work warranty recovered	989,075,450	-
Proceeds from contract violation penalties	112,753	89,228,000
Total	<u>989,188,203</u>	<u>839,228,000</u>

7. Other expenses

	<u>Current year</u>	<u>Previous year</u>
Tax fines and tax collected in arrears	344,335,696	48,779,733
Sponsoring for urban planning expenses	300,000,000	-
Expenses for work warranty	-	1,473,636,011
Other expenses	162,288,571	128
Total	<u>806,624,267</u>	<u>1,522,415,872</u>

8. Earnings per share ("EPS")**8a. Basic/diluted EPS**

	<u>Current year</u>	<u>Previous year^(*)</u>
Accounting profit after corporate income tax	9,065,560,065	10,260,154,665
Appropriation for bonus and welfare funds	-	(1,558,759,408)
Profit used to calculate basic/diluted EPS	9,065,560,065	8,701,395,257
Weighted average number of ordinary shares outstanding during the year	11,636,000	9,436,318
Basic/diluted EPS	<u>779</u>	<u>922</u>

(*) The basic EPS of the previous year was recalculated, and decreased from VND 993 to VND 922, due to: (i) the Company's restatement of the comparative figures in the Financial Statements, which resulted in the change in accounting profit after corporate income tax (*Note VII.3*); (ii) the deduction of appropriation for bonus and welfare funds from retained earnings of the previous year (*Note V.22d*).

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Notes to the Financial Statements (cont.)**8b. Other information**

There have not been any transactions of ordinary shares or potential transactions of ordinary shares from the balance sheet date to the disclosure date of these Financial Statements.

9. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	53,289,504,291	105,247,438,641
Labor costs	20,562,064,219	22,960,547,261
Depreciation/amortization of fixed assets	1,613,707,380	1,774,606,282
Expenses for external services	354,300,116,575	233,363,257,377
Other expenses	6,302,476,611	8,336,095,085
Total	<u>436,067,869,076</u>	<u>371,681,944,646</u>

VII. OTHER DISCLOSURES**1. Transactions and balances with the related parties**

The related parties of the Company include the key managers, their related individuals and other related parties.

1a. Transactions and balances with the key managers and their related individuals

The key managers include the members of the Board of Directors (“BOD”), the Board of Supervisors (“BOS”) and the Executive Officers (the Board of Management (“BOM”) and the Chief Accountant). The key managers’ related individuals are their close family members.

Transactions with the key managers and their related individuals

The Company has no transactions with the key managers and their related individuals.

Receivables from and payables to the key managers and their related individuals

Payables to the key managers and their related individuals are presented in the Note V.17.

Compensation of the key managers

	<u>Position</u>	<u>Current year</u>	<u>Previous year</u>
Mr. Nguyen Huu Toi	Chairman	432,000,000	504,000,000
Mr. Le Phung Hoa	BOD Member cum General Director	384,000,000	448,000,000
Mr. Nguyen Tien Quan	BOD Member cum Deputy General Director	360,000,000	406,000,000
Mr. Vu Chi Dung	Deputy General Director	360,000,000	406,000,000
Mr. Tran Le Huy	Deputy General Director (from 1 March 2024)	300,000,000	-
Ms. Pham Thi Minh Ly	Head of BOS	207,400,000	208,400,000
Ms. Nguyen Thi Hang	BOS Member	168,000,000	158,000,000
Mr. Ngo Anh Tu	BOS Member	174,000,000	180,500,000
Mr. Vu Nam Ha	Chief Accountant	312,000,000	102,000,000
Total		<u>2,697,400,000</u>	<u>2,412,900,000</u>

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FINANCIAL STATEMENTS

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Notes to the Financial Statements (cont.)

1b. Transactions and balances with other related parties

Other related parties of the Company include:

<u>Name</u>	<u>Relationship</u>
Vinaconex	Major shareholder (owning 18%)
Vinaconex Quang Ninh	Associate
Vinaconex 504	Associate
Viwaco JSC.	Related party of Vinaconex
Vimeco JSC.	Related party of Vinaconex

Transactions with other related parties

Apart from the transactions with the associates as presented in Note V.2b as well as sales of merchandise and rendering of services to other related parties which are not associates as presented in Note VI.1b, the Company also has other transactions with other related parties as follows:

	<u>Current year</u>	<u>Previous year</u>
<i>Vinaconex</i>		
Purchase of merchandise and services	-	263,584,300
Liquidation of fixed assets	-	750,000,000
<i>Viwaco JSC.</i>		
Purchase of merchandise and services	304,484,950	307,738,523
Borrowing from the related party	-	2,000,000,000

Receivables from and payables to other related parties

Receivables from and payables to other related parties are presented in Notes V.3, V.4, V.5a, V.12, V.17 and V.18.

2. Segment information

The Company's principal business activity is providing services of construction of civil and industrial works, while the activity of real estate trading and other business activities account for a small proportion. These activities are primarily conducted within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segments or geographical segments.

3. Comparative figures

Based on Document No. 948/STN&MT-KS dated 19 April 2024 of the Department of Natural Resources and Environment of Ha Nam Province on the results of measuring and calculating the Company's volume of exploited minerals in the period from 18 April 2023 to 4 December 2023, the Company re-determined the limestone output exploited in 2023, recorded additional revenue, VAT, natural resource tax, environmental protection fee and CIT payable in 2023. Details are as follows:

- (i) Recording an increase in revenue of VND 2,051,280,000; an increase in Trade receivables of VND 1,781,683,653 and a decrease in Advances from customers of VND 474,724,347;
- (ii) Recording an increase in Costs of sales of VND 935,896,500; and a corresponding increase in tax and fee payables including: Output VAT: VND 205,128,000; Natural resource tax: VND 512,820,000; Environmental protection fee: VND 423,076,500; and
- (iii) Recording an increase in Taxable income of VND 1,115,383,500; and a corresponding increase in CIT payable of VND 223,076,700.

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Notes to the Financial Statements (cont.)

Effects of the restatement on the comparative figures in the Financial Statements are as follows:

	Code	Pre-adjusted figures	Adjustment	Adjusted figures
Balance Sheet				
Short-term trade receivables	131	198,876,114,276	1,781,683,653	200,657,797,929
Short-term advances from customers	312	167,475,418,189	(474,724,347)	167,000,693,842
Taxes and other obligations to the State Budget	313	8,693,419,545	1,364,101,200	10,057,520,745
Retained earnings	421	9,540,359,408	892,306,800	10,432,666,208
Income Statement				
Revenue from sales of merchandise and rendering of services	01	371,646,017,566	2,051,280,000	373,697,297,566
Costs of sales	11	344,965,845,779	935,896,500	345,901,742,279
Current income tax	51	2,378,678,245	223,076,700	2,601,754,945
Profit/ (loss) after tax	60	9,367,847,865	892,306,800	10,260,154,665
Cash Flow Statement				
Profit/ (loss) before tax	01	11,746,526,110	1,115,383,500	12,861,909,610
(Increase)/ decrease of receivables	09	(52,583,527,986)	(1,781,683,653)	(54,365,211,639)
Increase/ (decrease) of payables	11	107,865,133,155	666,300,153	108,531,433,308

4. Subsequent events

There have been no material events after the balance sheet date, which require to make adjustments on the figures or to be disclosed in the Financial Statements.

Prepared on 5 March 2025

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

General Director



Le Phung Hoa

