

INTERIM FINANCIAL STATEMENTS

FOR THE FIRST 6 MONTHS OF THE FISCAL YEAR

ENDED 31 DECEMBER 2025

**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 Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025.

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), pursuant to the Decision No. 358/QĐ-BXD dated 31 March 2023 of the Construction Minister. The Company was established and operates in accordance with the Business Registration Certificate No. 0101446753, initially granted on 5 November 2003 and amended for the 14th time on 23 June 2025 due to the update of the legal representative’s information, by Hanoi Authority for Planning and Investment.

Head office

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

Affiliates

The Company has a single affiliate, Ha Nam Branch, located in Ong Cu Mountain, Kien Khe Town, Thanh Liem District, Ha Nam Province, Vietnam.

The principal business activities of the Company include construction of civil engineering works and provision of office for lease.

Board of Directors, Board of Supervisors and Executive Officers

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

Board of Directors

Full name	Position	Date of re-appointment
Mr. Nguyen Huu Toi	Chairman	9 April 2025
Mr. Le Phung Hoa	Member	9 April 2025
Mr. Nguyen Tien Quan	Member	9 April 2025
Mr. Nguyen Mai Duong	Independent Member	9 April 2025

Board of Supervisors (“BOS”)

Full name	Position	Date of re-appointment
Ms. Pham Thi Minh Ly	Head of BOS	9 April 2025
Mr. Ngo Anh Tu	Member	9 April 2025
Ms. Nguyen Thi Hang	Member	9 April 2025

Board of Management and Chief Accountant

Full name	Position	Date of appointment/re-appointment
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 19 June 2021
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 period and as of the date of this statement is Mr. Le Phung Hoa – General Director.

Auditor

A&C Auditing and Consulting Co., Ltd. has been appointed to perform the review on the Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 of the Company.

Responsibilities of the Board of Management

The Board of Management is responsible for the preparation of the Interim 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 period. In order to prepare these Interim 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 Interim Financial Statements;
- prepare the Interim 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 Interim 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 Interim Financial Statements.

Approval on the Financial Statements

The Board of Management hereby approves the accompanying Interim Financial Statements, which give a true and fair view of the financial position as at 30 June 2025, the financial performance and the cash flows for the first 6 months of the fiscal year ended 31 December 2025 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 Interim Financial Statements.

For and on behalf of the Board of Management,

General Director



Le Phung Hoa

12 August 2025

No. 2.0490/25/TC-AC

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**THE SHAREHOLDERS, THE BOARD OF DIRECTORS AND THE BOARD OF MANAGEMENT
VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12**

We have reviewed the accompanying Interim Financial Statements of Viet Nam Construction Joint Stock Company No 12 (hereinafter referred to as “the Company”), which were prepared on 12 August 2025, from page 5 to page 32, including the Interim Balance Sheet as at 30 June 2025, the Interim Income Statement, the Interim Cash Flow Statement for the first 6 months of the fiscal year ended 31 December 2025 and the Notes to the Interim 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 Interim 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 Interim Financial Statements; and responsible for the internal control as the Board of Management determines necessary to enable the preparation and presentation of the Interim Financial Statements to be free from material misstatement due to fraud or error.

Responsibility of Auditors

Our responsibility is to express a conclusion on the Interim Financial Statements based on our review. We conducted our review in accordance with the Vietnamese Standard on Review Engagements No. 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

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

Conclusion of Auditors

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Statements do not give a true and fair view, in all material respects, of the financial position as at 30 June 2025 of Viet Nam Construction Joint Stock Company No 12, its financial performance and its cash flows for the first 6 months of the fiscal year ended 31 December 2025, in accordance with the Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant statutory requirements on the preparation and presentation of Interim Financial Statements.

Other matter

The Report on review of the Company’s Interim Financial Statements for the first 6 months of the fiscal year ended 31 December 2025 has been prepared in both Vietnamese and English. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

**For and on behalf of
A&C Auditing and Consulting Co., Ltd.**

Hanoi Branch



Vũ Minh Khoi – Partner

Audit Practice Registration Certificate: No. 2897-2025-008-1

Authorized Signatory

Hanoi, 12 August 2025

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

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

INTERIM BALANCE SHEET

(Full form)

As at 30 June 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		620,709,078,219	574,069,944,231
I. Cash and cash equivalents	110	V.1	195,692,954,255	231,679,891,865
1. Cash	111		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		1,215,000,000	1,215,000,000
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	1,215,000,000
III. Short-term receivables	130		394,568,018,199	328,683,878,709
1. Short-term trade receivables	131	V.3	116,370,103,513	144,331,898,574
2. Short-term prepayments to suppliers	132	V.4	68,285,745,302	57,110,129,846
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	252,479,281,383	169,808,962,288
7. Allowance for short-term doubtful debts	137	V.6	(42,567,111,999)	(42,567,111,999)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		22,677,928,535	11,442,702,544
1. Inventories	141	V.7	22,677,928,535	11,442,702,544
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		6,555,177,230	1,048,471,113
1. Short-term prepaid expenses	151		12,698,973	27,756,886
2. Deductible VAT	152		6,471,523,337	941,871,307
3. Taxes and other receivables from the State	153	V.14	70,954,920	78,842,920
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
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	V.5b	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	V.9	9,346,912,248	8,975,490,269
<i>Historical costs</i>	222		62,141,181,602	61,186,282,511
<i>Accumulated depreciation</i>	223		(52,794,269,354)	(52,210,792,242)
2. Finance lease assets	224		-	-
<i>Historical costs</i>	225		-	-
<i>Accumulated depreciation</i>	226		-	-
3. Intangible fixed assets	227	V.10	5,221,523,514	5,294,551,815
<i>Historical costs</i>	228		6,718,603,684	6,718,603,684
<i>Accumulated amortization</i>	229		(1,497,080,170)	(1,424,051,869)
III. Investment properties	230	V.11	12,818,539,382	13,141,958,270
Historical costs	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 progress	240		-	-
1. Long-term work in progress	241		-	-
2. Construction-in-progress	242		-	-
V. Long-term financial investments	250		6,261,619,920	6,145,996,151
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	(2,643,880,080)	(2,759,503,849)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		4,346,904,212	4,137,031,215
1. Long-term prepaid expenses	261	V.8	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		-	-
TOTAL ASSETS	270		676,004,990,324	629,021,712,181

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		517,348,362,217	466,957,757,640
I. Current liabilities	310		493,719,705,275	442,862,343,712
1. Short-term trade payables	311	V.12	69,026,180,246	93,930,522,480
2. Short-term advances from customers	312	V.13	295,424,504,138	198,248,021,716
3. Taxes and other obligations to the State Budget	313	V.14	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	V.15	96,037,669,582	99,954,252,781
6. Short-term inter-company payables	316		-	-
7. Payables based on the progress of construction contracts	317		-	-
8. Short-term unearned revenue	318	V.16a	933,513,972	933,513,972
9. Other short-term payables	319	V.17	24,633,867,219	39,932,638,811
10. Short-term borrowings and finance leases	320	V.18	2,000,000,000	2,350,000,000
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.19	1,495,373,382	527,767,260
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		23,628,656,942	24,095,413,928
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.16b	23,628,656,942	24,095,413,928
7. Other long-term payables	337		-	-
8. Long-term borrowings and finance 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 Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNER'S EQUITY	400		158,656,628,107	162,063,954,541
I. Owner's equity	410	V.20	158,656,628,107	162,063,954,541
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		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. 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		676,004,990,324	629,021,712,181

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 12 August 2025

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

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

INTERIM INCOME STATEMENT

(Full form)

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

Unit: VND

ITEMS		Code	Note	Accumulated from the beginning of the year to the end of the current period	
				Current year	Previous year
1.	Revenue from sales of merchandise and rendering of services	01	VI.1	269,015,586,211	190,673,511,012
2.	Revenue deductions	02		-	-
3.	Net revenue from sales of merchandise and rendering of services	10		269,015,586,211	190,673,511,012
4.	Costs of sales	11	VI.2	254,276,399,735	178,202,544,319
5.	Gross profit/ (loss) from sales of merchandise and rendering of services	20		14,739,186,476	12,470,966,693
6.	Financial income	21	VI.3	1,346,808,357	1,085,154,666
7.	Financial expenses	22	VI.4	(115,623,769)	2,771,441,550
	In which: Interest expenses	23		-	53,063,595
8.	Selling expenses	25		-	-
9.	General and administration expenses	26	VI.5	9,297,438,951	6,233,079,170
10.	Net operating profit/ (loss)	30		6,904,179,651	4,551,600,639
11.	Other income	31		-	989,076,912
12.	Other expenses	32		79,095,942	503,738,518
13.	Other profit/ (loss)	40		(79,095,942)	485,338,394
14.	Total accounting profit/ (loss) before tax	50		6,825,083,709	5,036,939,033
15.	Current income tax	51		1,274,543,278	1,006,556,177
16.	Deferred income tax	52		-	-
17.	Profit/ (loss) after tax	60		5,550,540,431	4,030,382,856
18.	Basic earnings per share	70	VI.6	477	346
19.	Diluted earnings per share	71	VI.6	477	346

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 12 August 2025

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

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

INTERIM CASH FLOW STATEMENT

(Full form)

(Indirect method)

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

Unit: VND

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		6,825,083,709	5,036,939,033
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10;11	979,924,301	828,557,829
- Provisions and allowances	03	VI.4	(115,623,769)	2,718,377,955
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(586,530,000)	(1,085,154,666)
- Interest expenses	06	VI.4	-	53,063,595
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		7,102,854,241	7,551,783,746
- (Increase)/ decrease in receivables	09		(71,449,576,119)	(4,165,349,177)
- (Increase)/ decrease in inventories	10		(11,235,225,991)	6,409,379,360
- Increase/ (decrease) in payables	11		42,525,668,746	(105,207,781,721)
- (Increase)/ decrease in prepaid expenses	12		(194,815,084)	330,027,967
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(16,902,084)	(71,430,722)
- Corporate income tax paid	15	V.14	(991,911,485)	(2,096,131,777)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.19	(1,008,660,743)	(959,200,000)
Net cash flows from operating activities	20		(35,268,568,519)	(98,208,702,324)
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(954,899,091)	-
2. Proceeds from disposals of fixed assets and other non-current assets	22		-	-
3. Cash outflows for lending, buying debt instruments of other entities	23		-	-
4. Cash recovered from lending, selling debt instruments of other entities	24		-	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		586,530,000	549,654,666
Net cash flows from investing activities	30		(368,369,091)	3,549,654,666

This statement should be read in conjunction with the Notes to the Interim Financial Statements

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

INTERIM FINANCIAL STATEMENTS

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

Interim Cash Flow Statement (cont.)

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from issuing stocks and capital contributions from owners	31		-	-
2. Repayment for capital contributions and re-purchases of stocks already issued	32		-	-
3. Proceeds from borrowings	33	V.18	-	350,000,000
4. Repayment for loan principal	34	V.18	(350,000,000)	(4,172,268,897)
5. Payments for financial leased assets	35		-	-
6. Dividends and profits paid to the owners	36		-	(4,848,095,400)
Net cash flows from financing 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	V.1	231,679,891,865	142,969,922,381
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70	V.1	195,692,954,255	39,640,510,426

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 12 August 2025

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS**For the first 6 months of the fiscal year ended 31 December 2025****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. Business activities

The principal business activities of the Company include construction of civil engineering works and provision of office for lease.

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”)	Houses 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%

Affiliate that is not a legal entity and does accounting works dependently

The Company has a single affiliate that is not a legal entity and does accounting works dependently, Ha Nam Branch, located in Ong Cu Mountain, Kien Khe Town, Thanh Liem District, Ha Nam Province, Vietnam.

6. Statement on information comparability in the Interim Financial Statements

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

7. Employees

As of the balance sheet date, there were 128 employees working for the Company (at the beginning of the year: 110 employees).

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.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

NOTES TO THE INTERIM FINANCIAL STATEMENTS

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

Notes to the Interim Financial Statements (cont.)

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 Interim 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 Interim 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 Interim Financial Statements have been prepared in both Vietnamese and English, in which the Interim Financial Statements in Vietnamese are the official statutory financial statements of the Company. The Interim Financial Statements in English have been translated from the Vietnamese version. In the event of any discrepancy between the two versions, the Vietnamese version shall prevail.

2. Cash and cash equivalents

Cash includes cash on hand and demand deposits at 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 at banks held to maturity for the purpose of earning periodical interest. Interest income from these term deposits at 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.

Investment in associate is 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.

Dividends and profits of the periods prior to the acquisition of investment are deducted from the cost of such investment. Dividends and profits of the periods after the acquisition of such investment 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.

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Notes to the Interim Financial Statements (cont.)

Provisions for impairment of investment in associate are made when the associate suffers 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 associate. If the associate is a parent company and has its own Consolidated Financial Statements, provisions for impairment loss will be made based on its Consolidated Financial Statements.

Increases/ (decreases) in provisions for impairment of investment in associate 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 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 work in progress ("WIP"): Costs comprise costs of main materials, labor and other directly attributable costs. WIP of each construction work is determined as follows:

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

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

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 allowance for inventories to be recognized as of the balance sheet date are recorded into "Costs of sales".

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Notes to the Interim Financial Statements (cont.)

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.

Prepaid expenses of the Company primarily include:

Tools

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

Expenses for fixed asset repairs

Expenses for fixed asset repairs arising once with high value are allocated to expenses using the straight-line method over a period of 36 months.

Expenses for limestone quarry exploitation

Expenses for limestone quarry exploitation include expenses for preparing the environmental impact assessment report and environmental rehabilitation plan, exploration fees, and expenses for acquiring limestone mining right at Mines T3 and T4, Ong Cu Mountain, Kien Khe Town, Thanh Liem District. These expenses are allocated to expenses using the straight-line method over a period of 192 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 period.

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 period.

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

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 period.

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Notes to the Interim Financial Statements (cont.)

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 using the straight-line method over a period of 46 years.

9. Investment properties

Investment property refers to land use right, a building or part of a building, or infrastructure held by the Company as the owner under a finance lease to earn rentals. Investment property held to earn rentals is measured at its historical costs less accumulated depreciation. Historical costs of an investment property include all 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 an 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 period.

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.

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

<u>Class of assets</u>	<u>Years</u>
Land use right	46
Buildings	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:

- 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 Interim Balance Sheet based on the remaining terms as of the balance sheet date.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

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.

Dividends are 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 goods 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.

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.

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Notes to the Interim Financial Statements (cont.)

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

Dividend income is recognized when the Company has the right to receive dividends from the investees.

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.

When the outcome of the construction contracts is estimated reliably:

- 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.

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 revenue 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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**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 Interim Financial Statements.

V. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM BALANCE SHEET**1. Cash and cash equivalents**

	<u>Ending balance</u>	<u>Beginning balance</u>
Cash on hand	770,811,366	772,842,496
Demand deposits at banks	126,922,142,889	225,907,049,369
Cash equivalents (<i>Term deposits of which the original maturity is within 3 months</i>)	68,000,000,000	5,000,000,000
Total	<u>195,692,954,255</u>	<u>231,679,891,865</u>

2. Financial investments**2a. Held-to-maturity investments**

These represent term deposits with an original maturity of 12 months at Vietnam Joint Stock Commercial Bank for Investment and Development ("BIDV") – Thang Long Branch, bearing interest at 4.2% per annum, with carrying amounts equal to their original costs.

2b. Investment in associates

	<u>Ending balance</u>		<u>Beginning balance</u>	
	<u>Original cost</u>	<u>Provision</u>	<u>Original cost</u>	<u>Provision</u>
Vinaconex 504 ⁽ⁱ⁾	5,100,000,000	-	5,100,000,000	-
Vinaconex Quang Ninh ⁽ⁱⁱ⁾	3,805,500,000	(2,643,880,080)	3,805,500,000	(2,759,503,849)
Total	<u>8,905,500,000</u>	<u>(2,643,880,080)</u>	<u>8,905,500,000</u>	<u>(2,759,503,849)</u>

(i) According to the Business Registration Certificate No. 0600458867 dated 1 September 2008, amended for the 8th time on 10 September 2024 by the Department of Planning and Investment of Nam Dinh Province, the charter capital of Vinaconex 504 is VND 25,200,000,000. As of the balance sheet date, the Company held 1,071,000 shares of Vinaconex 504, representing 42.5% of the charter capital (unchanged from the beginning of the period).

(ii) According to the Business Registration Certificate No. 5702118072 dated 11 July 2022, amended for the 2nd time on 3 January 2025 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. Pursuant to Resolution No. 07/2022/QĐ-HDQT dated 26 April 2022 of the Board of Directors, the Company resolved to invest VND 76,110,000,000, representing 20% of the charter capital, to establish Vinaconex Quang Ninh. As of the balance sheet date, the Company invested VND 3,805,500,000 (unchanged from the beginning of the period). The charter capital to be invested in Vinaconex Quang Ninh is VND 72,304,500,000.

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Notes to the Interim Financial Statements (cont.)*Fair value*

The Company has not determined the fair value of investments as there have not been any specific instructions on fair value determination.

Operation of associates

Vinaconex Quang Ninh is currently in the investment phase, and has not yet commenced production and business activities. Vinaconex 504 is in normal operation, with no significant changes compared to the previous period.

Provisions for investments in other entities

Fluctuations in provisions for investments in other entities are as follows:

	<u>Current period</u>	<u>Previous period</u>
Beginning balance	2,759,503,849	-
Additional provision	-	2,718,377,955
Reversal of provision	(115,623,769)	-
Ending balance	2,643,880,080	2,718,377,955

Transactions with associates

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

	<u>Accumulated from the beginning of the year to the end of the current period</u>	<u>Previous year</u>
	<u>Current year</u>	
<i>Vinaconex 504</i>		
Dividend income	535,500,000	535,500,000
Use of services	1,670,238,000	12,808,106,186

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	33,915,398,630	34,368,996,910
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	31,543,964,164	31,543,964,164
Viwaco JSC.	2,232,322,346	2,232,322,346
Vimeco JSC.	139,112,120	592,710,400
<i>Receivables from other customers</i>	82,454,704,883	109,962,901,664
Construction and Investment Project Management Unit of Nam Dinh Province		19,786,932,000
Other customers	82,454,704,883	90,175,969,664
Total	116,370,103,513	144,331,898,574

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Prepayments to related parties</i>	1,138,419,616	-
Vinaconex 504	1,138,419,616	
<i>Prepayments to other suppliers</i>	67,147,325,686	57,110,129,846
Thang Long Elevator Equipment Group Co., Ltd.	-	9,019,200,000
Hung Thinh Production and Business Construction Materials JSC.	13,524,782,128	13,524,782,128
Construction and Water Resource and Technology Transfer JSC.	9,639,093,067	9,820,933,067
Other suppliers	43,983,450,491	24,745,214,651
Total	68,285,745,302	57,110,129,846

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**5. Other receivables****5a. Other short-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	10,430,276,737	-	535,500,000	-
Vinaconex – Payments on behalf	9,894,776,737	-	-	-
Vinaconex 504 – Dividend income	535,500,000	-	535,500,000	-
<i>Receivables from other organizations and individuals</i>	242,049,004,646 (15,027,713,549)		169,273,462,288 (15,027,713,549)	
Advances (*)	237,374,436,432 (14,663,600,462)		167,298,894,074 (14,663,600,462)	
Mr. Nguyen Tien Kham	37,454,661,881	-	16,699,856,759	-
Mr. Le Van Hai	28,002,542,128	-	16,896,062,128	-
Mr. Nguyen Huy Tu	26,476,482,779	-	18,757,552,742	-
Mr. Phan Ba Toan	41,353,119,306	-	21,473,938,862	-
Other individuals	104,087,630,338 (14,663,600,462)		93,471,483,583 (14,663,600,462)	
Deposits	4,163,670,127	-	1,463,670,127	-
Other short-term receivables	510,898,087 (364,113,087)		510,898,087 (364,113,087)	
Total	252,479,281,383 (15,027,713,549)		169,808,962,288 (15,027,713,549)	

- (*) These primarily represent advances to site managers, pursuant to the task assignment decisions related to the construction projects for which the Company acts as the contractor.

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

	Ending balance	Beginning balance
Ba Ria City Police Station Project	21,838,442,665	18,878,242,665
Nam Dinh Provincial General Hospital Project	21,696,482,779	18,757,552,742
Viet Nam National University Ho Chi Minh City (VNUHCM) Project (Structural Works)	23,471,985,722	596,221,000
Other projects	170,367,525,266	129,066,877,667
Total	237,374,436,432	167,298,894,074

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Notes to the Interim Financial Statements (cont.)**5b. Other long-term receivables**

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
Thang Long TJC Infrastructure Investment Corporation – Capital contributed for project investment cooperation (*)	16,320,000,000	-	16,320,000,000	-
Deposits	980,412,829	-	936,740,230	-
Total	17,300,412,829	-	17,256,740,230	-

- (*) This represents the capital contribution for the implementation of the “Anti-subsidence and landslide, combined with the embellishment of urban area and Doi Che New Urban Area” Project (Phase I), located 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 carrying out the project’s transactions.

6. Allowance for short-term doubtful debts

	Ending balance		Beginning balance	
	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	23,576,356,368	(23,571,308,369)	23,576,356,368	(23,571,308,369)
Total	42,572,159,998	(42,567,111,999)	42,572,159,998	(42,567,111,999)

7. Inventories

	Ending balance	Beginning balance
Work in progress	20,962,228,685	9,727,002,694
Long Thanh International Airport Customs Headquarter Project	8,409,340,532	2,602,650,305
VNUHCM Advanced Research Center Project	3,842,947,902	-
Other projects	8,709,940,251	7,124,352,389
Completed inventory properties (Apartment 201 at 57 Vu Trong Phung Building)	1,715,699,850	1,715,699,850
Total	22,677,928,535	11,442,702,544

8. Long-term prepaid expenses

	Ending balance	Beginning balance
Expenses for tools	372,458,919	-
Expenses for repairs	388,063,036	292,201,200
Expenses for limestone quarry exploitation	3,586,382,257	3,844,830,015
Total	4,346,904,212	4,137,031,215

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Notes to the Interim 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	42,228,946,933	8,161,781,328	88,000,000	929,695,015	61,186,282,511
New acquisition	-	272,727,273	682,171,818	-	-	954,899,091
Ending balance	9,777,859,235	42,501,674,206	8,843,953,146	88,000,000	929,695,015	62,141,181,602
<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	4,415,222,557	41,321,024,368	5,503,683,636	80,333,333	890,528,348	52,210,792,242
Depreciation during the period	175,824,153	111,573,881	286,479,078	4,600,000	5,000,000	583,477,112
Ending balance	4,591,046,710	41,432,598,249	5,790,162,714	84,933,333	895,528,348	52,794,269,354
Net book value						
Beginning balance	5,362,636,678	907,922,565	2,658,097,692	7,666,667	39,166,667	8,975,490,269
Ending balance	5,186,812,525	1,069,075,957	3,053,790,432	3,066,667	34,166,667	9,346,912,248
<i>In which:</i>						
Assets temporarily not in use	-	-	-	-	-	-
Assets waiting for liquidation	-	-	-	-	-	-

10. Intangible fixed assets

This represents a portion of the value of the land use right corresponding to the area used as office space within the premises of the Head Office and office-for-lease building located at No. 57 Vu Trong Phung Street, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City. Details are as follows:

	Historical costs	Accumulated amortization	Net book value
Beginning balance	6,718,603,684	(1,424,051,869)	5,294,551,815
Amortization during the period	-	(73,028,301)	(73,028,301)
Ending balance	6,718,603,684	(1,497,080,170)	5,221,523,514

All intangible fixed asset with the net book value of VND 5,221,523,514 has been pledged to guarantee the Company's credit limit with the Military Commercial Joint Stock Bank ("MBBank") – Hoang Quoc Viet Branch, with the term ending on 11 February 2026.

11. Investment properties***Investment properties held to earn rentals***

	Land use right	Buildings	Total
Historical costs			
Beginning balance	6,643,040,051	12,560,596,556	19,203,636,607
Ending balance	6,643,040,051	12,560,596,556	19,203,636,607

In which:

Assets fully depreciated but still used for lease

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Notes to the Interim Financial Statements (cont.)

	<u>Land use right</u>	<u>Buildings</u>	<u>Total</u>
Depreciation			
Beginning balance	1,408,035,662	4,653,642,675	6,061,678,337
Depreciation during the period	72,206,957	251,211,931	323,418,888
Ending balance	<u>1,480,242,619</u>	<u>4,904,854,606</u>	<u>6,385,097,225</u>
Net book value			
Beginning balance	5,235,004,389	7,906,953,881	13,141,958,270
Ending balance	<u>5,162,797,432</u>	<u>7,655,741,950</u>	<u>12,818,539,382</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>
Land use right (over the 1,832.99 m ² office area used for lease)	6,643,040,051	(1,480,242,619)	5,162,797,432
1 st to 5 th floors of 57 Vu Trong Phung Office Building	8,692,333,615	(3,563,886,784)	5,128,446,831
16 th floor of 57 Vu Trong Phung Apartment Building	3,868,262,941	(1,340,997,822)	2,527,265,119
Total	<u>19,203,636,607</u>	<u>(6,385,127,225)</u>	<u>12,818,509,382</u>

Some investment properties with the net book value of VND 5,162,797,432VND have been pledged to guarantee the Company’s credit limit with MBBank – Hoang Quoc Viet Branch, with the term ending on 11 February 2026.

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	<u>92,756,880</u>	<u>807,464,673</u>
Vinaconex 504	-	807,464,673
Vimeco JSC.	92,756,880	-
Payables to other suppliers	<u>68,933,423,366</u>	<u>93,123,057,807</u>
369 JSC.	8,226,605,684	8,226,605,684
Tam Binh Construction Co., Ltd.	3,883,887,250	9,609,312,880
Other suppliers	56,822,930,432	75,287,139,243
Total	<u>69,026,180,246</u>	<u>93,930,522,480</u>

13. Short-term advances from customers

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Investment Project Management Unit of Nam Tu Liem District	83,477,396,703	66,830,947,000
International Project Management Unit	114,459,426,051	32,562,730,526
Specialized Construction Investment Project Management Unit of the General Department of Customs	42,417,539,675	56,534,849,908
Other customers	55,070,141,709	42,319,494,282
Total	<u>295,424,504,138</u>	<u>198,248,021,716</u>

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**14. Taxes and other obligations to the State budget**

	Beginning balance		Incurred during the period		Ending balance	
	Payable	Receivable	Amount payable	Amount already paid	Payable	Receivable
VAT on local sales	363,635,476	-	93,936,712	(381,698,872)	75,873,316	-
Corporate income tax	991,761,739	-	1,274,543,278	(991,911,485)	1,274,393,532	-
Personal income tax	115,511,611	-	320,160,100	(400,071,711)	35,600,000	-
Natural resource tax	952,000,000	-	375,000,000	(1,177,000,000)	150,000,000	-
Non-agricultural land tax	-	-	14,369,116	(14,369,116)	-	-
Land rental	-	-	220,313,132	(62,832,000)	157,481,132	-
Environmental protection tax	785,400,000	-	309,375,000	(971,025,000)	123,750,000	-
License duty	-	-	4,000,000	(4,000,000)	-	-
Fees, legal fees, and other duties	6,388,609	78,842,920	63,484,676	(60,557,766)	1,427,519	70,954,920
Total	3,214,697,435	78,842,920	2,675,182,014	(4,063,465,950)	1,818,525,499	70,954,920

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%.

Estimated CIT payable during the period is as follows:

	Current period	Previous period
Total accounting profit before tax	6,825,083,709	5,036,939,033
Increases/ (decreases) of accounting profit to determine income subject to tax:	82,383,949	503,738,518
- Increases	82,383,949	503,738,518
- Decreases	-	-
Income subject to tax	6,907,467,658	5,540,677,551
Income exempted from tax (dividend income)	(535,500,000)	(535,500,000)
Taxable income	6,371,967,658	5,005,177,551
CIT rate	20%	20%
CIT payable	1,274,393,532	1,001,035,510
Adjustments of CIT payable of the previous years	149,746	5,520,667
Total CIT to be paid	1,274,543,278	1,006,556,177

The CIT liability of the Company is determined based on the prevailing regulations on taxes. However, these regulations may change from time to time and regulations applicable to variety of transactions can be interpreted differently. Therefore, the tax amount presented in the Interim Financial Statements could change when being inspected by the Tax Office.

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Notes to the Interim Financial Statements (cont.)***Natural resource tax***

The Company has to pay natural resource tax imposed on the limestone mining activity for ordinary construction materials at a rate of VND 100,000/m³, and a 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>
- Area of 1,953 m ² , located at No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi	VND 161,271/m ²
- Area of 37,400 m ² , located in Ong Cu Mountain, Kien Khe Town, Thanh Liem District, Ha Nam Province	VND 3,360/m ²

Property tax

Property tax is paid according to the notices of the tax department.

Environmental protection tax

The Company has to pay environmental protection tax imposed on the limestone mining activity for ordinary construction materials at a rate of VND 8,250/m³.

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	68,220,040	177,025,452
Accrued loan interest expenses	-	16,902,084
Accrued expenses for construction projects	95,885,647,707	99,701,595,409
<i>In which:</i>		
<i>Ba Ria City Police Station Project, under Ba Ria - Vung Tau Provincial Police</i>	<i>9,060,392,319</i>	<i>12,054,349,579</i>
<i>Road Project from Ma Noi Commune, Ninh Thuan Province to Ta Nang Crossroad, Lam Dong Province</i>	<i>34,040,544,906</i>	<i>12,346,273,575</i>
<i>Nam Dinh Provincial General Hospital Project</i>	<i>23,361,738,107</i>	<i>36,202,176,250</i>
<i>Other projects</i>	<i>29,422,972,375</i>	<i>39,098,796,005</i>
Other short-term accrued expenses	83,801,835	58,729,836
Total	96,037,669,582	99,954,252,781

16. Unearned revenue

This represents unearned revenue from leasing offices under the agreements for the lease of the entire usable area from the 1st to the 5th floors of the Office Building and the 16th floor of the Apartment Building at No. 57 Vu Trong Phung Street, with the lease term ending on 20 February 2063.

Details are as follows:

16a. Short-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Thang Long TJC Infrastructure Investment Corporation	588,186,528	588,186,528
Mr. Nguyen Van Cuong	345,327,444	345,327,444
Total	933,513,972	933,513,972

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**16b. Long-term unearned revenue**

	<u>Ending balance</u>	<u>Beginning balance</u>
Thang Long TJC Infrastructure Investment Corporation	21,566,839,384	21,860,932,648
Mr. Nguyen Van Cuong	2,061,817,558	2,234,481,280
Total	23,628,656,942	24,095,413,928

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	2,360,595,239	23,984,807,372
Vinaconex – Payables under Joint Venture Contract ⁽ⁱ⁾	1,458,901,485	23,226,314,868
Vinaconex – Payables for work guarantee	432,768,418	289,567,168
Vinaconex – Payables for dividends	1,256,688,000	-
Mr. Vu Chi Dung – Other payables	468,925,336	468,925,336
Payables to other organizations and individuals	22,273,271,980	15,947,831,439
Trade Union's expenditure	97,889,504	91,815,480
Payables for equitization	37,310,000	37,310,000
Short-term deposits received	162,840,000	-
Dividends payable	7,170,676,875	189,076,875
Payables to construction teams ⁽ⁱⁱ⁾	13,688,338,207	14,352,621,690
Other short-term payables	1,116,217,394	1,277,007,394
Total	119,546,132,243	39,932,638,811

(i) This represents the payable to Vinaconex from the funding source of the VNUHCM Project. Pursuant to Joint Venture Contract ("JVC") dated 21 November 2024 signed with the International Project Management Unit, the Company, as the JVC's leading member, is responsible for receiving cash disbursed from the investor on behalf of the JVC and making payments to Vinaconex based on the volume of completed work, as finalized by the investor and the JVC parties.

(ii) These represent 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. (*)	2,000,000,000	2,000,000,000
Loan from Mr. Nguyen Tien Dung	-	350,000,000
Total	2,000,000,000	2,350,000,000

The Company has ability to repay its short-term borrowings.

(*) This represents the unsecured, interest-free loan from Viwaco JSC., under Loan Agreement dated 26 April 2023, for the purchase of materials and the improvement of the water supply systems in the DMA K1/Me Tri and DMA K1/Phu Do areas, amounting to VND 2,000,000,000, with a term of 1 month. The loan term has been extended to 30 September 2025, under Appendix to Loan Agreement.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

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

	Beginning balance	Amount of loans repaid	Ending balance
Loans from related parties	2,000,000,000	-	2,000,000,000
Loans from individuals	350,000,000	(350,000,000)	-
Total	2,350,000,000	(350,000,000)	2,000,000,000

19. Bonus and welfare funds

	Beginning balance	Increase due to appropriation from profit	Disbursement during the period	Ending balance
Bonus fund	431,754,194	-	-	431,754,194
Welfare fund	96,013,066	1,976,266,865	(1,008,660,743)	1,063,619,188
Total	527,767,260	1,976,266,865	(1,008,660,743)	1,495,373,382

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	116,360,000,000	16,773,420,523	17,972,667,153	10,432,666,208	161,538,753,884
Profit for the previous period	-	-	-	4,030,382,856	4,030,382,856
Appropriation to welfare fund	-	-	-	(1,558,759,408)	(1,558,759,408)
Dividends declared	-	-	-	(6,981,600,000)	(6,981,600,000)
Ending balance of the previous period	116,360,000,000	16,773,420,523	17,972,667,153	5,922,689,656	157,028,777,332
Beginning 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
Profit for the current period	-	-	-	5,550,540,431	5,550,540,431
Appropriation to welfare fund	-	-	-	(1,976,266,865)	(1,976,266,865)
Dividends declared	-	-	-	(6,981,600,000)	(6,981,600,000)
Ending balance of the current period	116,360,000,000	16,773,420,523	17,972,667,153	7,550,540,431	158,656,628,107

20b. Shares

	Ending balance	Beginning balance
Number of ordinary 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.

20c. Profit distribution

During the period, the Company distributed its profit in accordance with the Resolution No. 01/2025/NQ-DHDCD dated 9 April 2025 of the 2025 Annual General Meeting of Shareholders, as follows:

	VND
• Dividends declared to shareholders (a rate of 6%)	: 6,981,600,000
• Appropriation to welfare fund	: 1,976,266,865

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Notes to the Interim Financial Statements (cont.)**VI. ADDITIONAL INFORMATION ON THE ITEMS OF THE INTERIM INCOME STATEMENT****1. Revenue from sales of merchandise and rendering of services****1a. Gross revenue**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Revenue from sales of construction materials	1,650,000,000	1,298,000,000
Revenue from investment property leases	2,887,393,057	2,587,414,578
Revenue from construction contracts	264,250,920,426	186,560,823,706
Revenue from asset leases	227,272,728	227,272,728
Total	269,015,586,211	190,673,511,012

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

The Company has no sales of merchandise and rendering of services to the associates. Transactions of sales of merchandise and rendering of services to the related parties which are not associates are as follows:

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
<i>Vinaconex</i>		
Reduction in construction work value upon final settlement		(36,253,873)
<i>Vimeco JSC.</i>		
Rendering of services to the related party	45,004,176	

2. Costs of sales

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Cost of construction materials sold	2,176,700,702	2,210,206,243
Cost of investment property leases	2,069,164,315	1,922,399,761
Cost of construction contracts	250,030,534,718	174,069,938,315
Total	254,276,399,735	178,202,544,319

3. Financial income

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest on term deposits	759,605,347	531,397,700
Interest on demand deposits	51,703,010	18,256,966
Dividend income	535,500,000	535,500,000
Total	1,346,808,357	1,085,154,666

4. Financial expenses

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Interest expenses	-	53,063,595
Provision/(Reversal of provision) for impairment of investments	(115,623,769)	2,718,377,955
Total	(115,623,769)	2,771,441,550

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)**5. General and administration expenses**

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Labor costs	7,271,672,533	4,632,651,634
Materials and supplies	308,595,190	341,114,173
Office supplies	183,862,979	102,852,118
Depreciation/amortization of fixed assets	466,903,231	359,406,329
Taxes, fees and legal fees	10,276,473	5,000,000
Expenses for external services	1,055,528,545	723,224,568
Other expenses	600,000	68,830,348
Total	9,297,438,951	6,233,079,170

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

	Current period	Previous period
Accounting profit after corporate income tax	5,550,540,431	4,030,382,856
Appropriation to bonus and welfare funds	-	-
Appropriation to bonus fund for BOD, Executive Officers and BOS	-	-
Profit used to calculate basic/diluted EPS	5,550,540,431	4,030,382,856
Weighted average number of ordinary shares outstanding during the period	11,636,000	11,636,000
Basic/diluted EPS	477	346

7. Operating costs by factors

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Materials and supplies	127,658,603,329	21,226,956,299
Labor costs	20,325,070,020	9,077,095,882
Depreciation/amortization of fixed assets	979,924,301	828,557,829
Expenses for external services	124,657,757,385	145,962,860,014
Other expenses	1,187,709,642	930,774,105
Total	274,809,064,677	178,026,244,129

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.

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)*Transactions with the key managers and their related individuals*

The Company has no sales of merchandise and rendering of services or other transactions with the key managers and their related individuals.

Outstanding balances with the key managers and their related individuals

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

Compensation of the key managers

	Position	Current period	Previous period
Mr. Nguyen Huu Toi	Chairman	232,000,000	216,000,000
Mr. Le Phung Hoa	BOD Member cum General Director	204,000,000	192,000,000
Mr. Nguyen Tien Quan	BOD Member cum Deputy General Director	192,000,000	180,000,000
Mr. Nguyen Mai Duong	BOD Independent Member	-	-
Ms. Pham Thi Minh Ly	Head of BOS	111,700,000	103,700,000
Mr. Ngo Anh Tu	BOS Member	97,000,000	87,000,000
Ms. Nguyen Thi Hang	BOS Member	93,400,000	84,000,000
Mr. Vu Chi Dung	Deputy General Director	192,000,000	180,000,000
Mr. Tran Le Huy	Deputy General Director	192,000,000	120,000,000
Mr. Vu Nam Ha	Chief Accountant	170,600,000	156,000,000
Total		1,484,700,000	1,318,700,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Vinaconex	Related party of the key manager
Vinaconex 504 Quang Ninh	Associate
Vinaconex Quang Ninh	Associate
Viwaco JSC.	Entity with the same key manager
Vimeco JSC.	Related party of Vinaconex

Transactions with other related parties

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

	Accumulated from the beginning of the year to the end of the current period	
	Current year	Previous year
Vinaconex		
Dividend distribution	1,256,688,000	1,256,688,000
Viwaco JSC.		
Use of services	137,122,040	149,005,010
Vimeco JSC.		
Use of services	2,097,919,000	

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NOTES TO THE INTERIM FINANCIAL STATEMENTS

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Notes to the Interim Financial Statements (cont.)

Outstanding balances with other related parties

Outstanding balances with other related parties are disclosed in Notes V.3, V.4, V.5, V.12, V.17 and V.18.

Receivables from other related parties are unsecured and will be paid in cash. No allowance has been made for the receivables from other related parties.

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 conducted primarily within the territory of Vietnam. Therefore, the Company does not present segment reporting by business segments or geographical segments.

3. 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 Interim Financial Statements.

Prepared on 12 August 2025

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

General Director



Le Phung Hoa