

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

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

CONTENTS

	Page
1. Contents	1
2. Statement of the Board of Management	2 - 3
3. Independent Auditor's Report	4 - 5
4. Balance Sheet as at 31 December 2025	6 - 9
5. Income Statement for the fiscal year ended 31 December 2025	10
6. Cash Flow Statement for the fiscal year ended 31 December 2025	11 - 12
7. Notes to the Financial Statements for the fiscal year ended 31 December 2025	13 – 34

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 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 Vietnam Construction and Import - Export Joint Stock Corporation) according to the Decision No. 358/QĐ-BXD dated 31 March 2003 of the Construction Minister. The Company was established and operates in accordance with the Business Registration Certificate of joint stock company No. 0101446753 granted for the 1st time on 5 November 2003 and amended for the 14th on 23 June 2025 by Hanoi Department of Finance, regarding the update of information related to the legal representative.

Head office

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

Affiliate

The Company has a single affiliate, which is Ha Nam Branch, located at Ong Cu Mountain, Chau Son Ward, Ninh Binh Province, Vietnam.

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 year and as of the date of this statement include:

Board of Directors (“BOD”)

Full name	Position	Re-appointing date
Mr. Nguyen Huu Toi	Chairman	09 April 2025
Mr. Le Phung Hoa	Member	09 April 2025
Mr. Nguyen Tien Quan	Member	09 April 2025
Mr. Nguyen Mai Duong	Independent Member	09 April 2025

Board of Supervisors (“BOS”)

Full name	Position	Re-appointing date
Ms. Pham Thi Minh Ly	Head of BOS	09 April 2025
Mr. Ngo Anh Tu	Member	09 April 2025
Ms. Nguyen Thi Hang	Member	09 April 2025

Board of Management and Chief Accountant

Full name	Position	Appointing date/re-appointing date
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

VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO 12

STATEMENT OF THE BOARD OF MANAGEMENT (cont.)

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.

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 2025 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 2025, 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

24 March 2026

No. 2.0287/26/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 24 March 2026, from page 6 to page 34, including the Balance Sheet as at 31 December 2025, 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 Company's Financial Statements 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 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 2025 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 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



Vu Minh Khai – Partner
Audit Practice Registration Certificate:
No. 2897-2025-008-1
Authorized Signatory
Hanoi, 24 March 2026



Vu Tuan Nghia – Auditor
Audit Practice Registration Certificate:
No. 4028-2022-008-1



VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

BALANCE SHEET

As at 31 December 2025

Unit: VND

ASSETS	Code	Note	Ending balance	Beginning balance
A - CURRENT ASSETS	100		759,807,640,355	574,069,944,231
I. Cash and cash equivalents	110	V.1	294,969,966,468	231,679,891,865
1. Cash	111		254,147,822,078	226,679,891,865
2. Cash equivalents	112		40,822,144,390	5,000,000,000
II. Short-term financial investments	120		-	1,215,000,000
1. Trading securities	121		-	-
2. Provisions for diminution in value of trading securities	122		-	-
3. Held-to-maturity investments	123		-	1,215,000,000
III. Short-term receivables	130		413,681,244,492	328,683,878,709
1. Short-term trade receivables	131	V.3	108,479,397,631	144,331,898,574
2. Short-term prepayments to suppliers	132	V.4	82,138,293,838	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	281,274,525,881	169,808,962,288
7. Allowance for short-term doubtful debts	137	V.6	(58,210,972,858)	(42,567,111,999)
8. Shortage of assets awaiting resolution	139		-	-
IV. Inventories	140		41,538,699,093	11,442,702,544
1. Inventories	141	V.7	41,538,699,093	11,442,702,544
2. Allowance for devaluation of inventories	149		-	-
V. Other current assets	150		9,617,730,302	1,048,471,113
1. Short-term prepaid expenses	151		-	27,756,886
2. Deductible VAT	152		9,546,775,382	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: 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

ASSETS	Code	Note	Ending balance	Beginning balance
B - NON-CURRENT ASSETS	200		54,588,720,193	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		14,101,237,349	14,270,042,084
1. Tangible fixed assets	221	V.9	8,952,742,136	8,975,490,269
<i>Historical costs</i>	222		62,370,681,602	61,186,282,511
<i>Accumulated depreciation</i>	223		(53,417,939,466)	(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	5,148,495,213	5,294,551,815
<i>Historical costs</i>	228		6,718,603,684	6,718,603,684
<i>Accumulated amortization</i>	229		(1,570,108,471)	(1,424,051,869)
III. Investment properties	230	V.11	12,495,120,493	13,141,958,270
Historical costs	231		19,203,636,607	19,203,636,607
Accumulated depreciation	232		(6,708,516,114)	(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		6,757,153,015	6,145,996,151
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252	V.2	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.2	(2,148,346,985)	(2,759,503,849)
5. Held-to-maturity investments	255		-	-
VI. Other non-current assets	260		3,934,796,507	4,137,031,215
1. Long-term prepaid expenses	261	V.8	3,934,796,507	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		814,396,360,548	629,021,712,181

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
C - LIABILITIES	300		650,057,977,271	466,957,757,640
I. Current liabilities	310		626,896,077,315	442,862,343,712
1. Short-term trade payables	311	V.12	87,270,271,744	93,930,522,480
2. Short-term advances from customers	312	V.13	360,356,030,118	198,248,021,716
3. Taxes and other obligations to the State Budget	313	V.14	6,059,933,212	3,214,697,435
4. Payables to employees	314		3,729,330,720	3,770,929,257
5. Short-term accrued expenses	315	V.15	90,443,570,307	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	75,312,122,663	39,932,638,811
10. Short-term borrowings and finance leases	320	V.18	1,770,931,197	2,350,000,000
11. Short-term provisions	321		-	-
12. Bonus and welfare funds	322	V.19	1,020,373,382	527,767,260
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Non-current liabilities	330		23,161,899,956	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	23,161,899,956	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: 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Balance Sheet (cont.)

RESOURCES	Code	Note	Ending balance	Beginning balance
D - OWNERS' EQUITY	400		164,338,383,277	162,063,954,541
I. Owners' equity	410	V.20	164,338,383,277	162,063,954,541
1. Owners' contribution capital	411		116,360,000,000	116,360,000,000
- <i>Ordinary shares carrying voting right</i>	411a		116,360,000,000	116,360,000,000
- <i>Preferred shares</i>	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		13,232,295,601	10,957,866,865
- <i>Retained earnings accumulated to the end of the previous period</i>	421a		2,000,000,000	1,892,306,800
- <i>Retained earnings of the current period</i>	421b		11,232,295,601	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		814,396,360,548	629,021,712,181

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 24 March 2026

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

INCOME STATEMENT

For the fiscal year ended 31 December 2025

Unit: VND

ITEMS	Code	Note	Current year	Previous year
1. Revenue from sales of merchandise and rendering of services	01	VI.1	551,083,758,244	460,882,195,733
2. Revenue deductions	02		-	-
3. Net revenue from sales of merchandise and rendering of services	10		551,083,758,244	460,882,195,733
4. Costs of sales	11	VI.2	501,810,547,617	431,981,237,150
5. Gross profit/ (loss) from sales of merchandise and rendering of services	20		49,273,210,627	28,900,958,583
6. Financial income	21	VI.3	2,637,935,180	1,279,084,765
7. Financial expenses	22	VI.4	(441,090,480)	2,821,511,888
In which: Interest expenses	23		170,066,384	62,008,039
8. Selling expenses	25		-	-
9. General and administration expenses	26	VI.5	34,422,471,802	16,172,996,219
10. Net operating profit/ (loss)	30		17,929,764,485	11,185,535,241
11. Other income	31		-	989,188,203
12. Other expenses	32		88,378,866	806,624,267
13. Other profit/ (loss)	40		(88,378,866)	182,563,936
14. Total accounting profit/ (loss) before tax	50		17,841,385,619	11,368,099,177
15. Current income tax	51	V.14	6,609,090,018	2,302,539,112
16. Deferred income tax	52		-	-
17. Profit/ (loss) after tax	60		<u>11,232,295,601</u>	<u>9,065,560,065</u>
18. Basic earnings per share	70	VI.6	<u>965</u>	<u>609</u>
19. Diluted earnings per share	71	VI.6	<u>965</u>	<u>609</u>

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 24 March 2026

General Director



Le Phung Hoa

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

CASH FLOW STATEMENT

(Indirect method)

For the fiscal year ended 31 December 2025

ITEMS	Code	Note	Unit: VND	
			<u>Current year</u>	<u>Previous year</u>
I. Cash flows from operating activities				
1. Profit/ (loss) before tax	01		17,841,385,619	11,368,099,177
2. Adjustments				
- Depreciation and amortization of fixed assets and investment properties	02	V.9;10;11	2,000,041,603	1,613,707,380
- Provisions and allowances	03	VI.4;5	15,032,703,995	2,767,603,849
- Exchange (gain)/ loss due to revaluation of monetary items in foreign currencies	04		-	-
- (Gain)/ loss from investing activities	05		(586,530,000)	(1,279,084,765)
- Interest expenses	06	VI.4	170,066,384	62,008,039
- Others	07		-	-
3. Operating profit/ (loss) before changes in working capital	08		34,457,667,601	14,532,333,680
- (Increase)/ decrease in receivables	09		(111,817,415,316)	29,798,370,795
- (Increase)/ decrease in inventories	10		(30,095,996,549)	12,086,364,293
- Increase/ (decrease) in payables	11		179,398,117,229	33,697,481,480
- (Increase)/ decrease in prepaid expenses	12		229,991,594	340,097,848
- (Increase)/ decrease in trading securities	13		-	-
- Interests paid	14		(186,968,468)	(71,877,944)
- Corporate income tax paid	15	V.14	(2,803,622,851)	(3,332,476,445)
- Other cash inflows from operating activities	16		-	-
- Other cash outflows from operating activities	17	V.19	(1,483,660,743)	(1,033,200,000)
Net cash flows from operating activities	20		67,698,112,497	86,017,093,707
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other non-current assets	21		(1,184,399,091)	(2,246,840,091)
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		1,215,000,000	15,000,000,000
5. Investments in other entities	25		-	-
6. Proceeds from divestment of investments in other entities	26		-	-
7. Interests earned, dividends and profits received	27		1,122,030,000	743,584,765
Net cash flows from investing activities	30		1,152,630,909	13,496,744,674

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

Address: 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City, Vietnam

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Cash Flow Statement (cont.)

ITEMS	Code	Note	Current year	Previous year
III. Cash flows from financing activities				
1. Proceeds from share issuance 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	1,770,931,197	350,000,000
4. Repayment for borrowings	34	V.18	(350,000,000)	(4,172,268,897)
5. Repayments for finance lease principal	35		-	-
6. Dividends and profits paid to the owners	36		(6,981,600,000)	(6,981,600,000)
<i>Net cash flows from financing activities</i>	<i>40</i>		<i>(5,560,668,803)</i>	<i>(10,803,868,897)</i>
Net cash flows during the year	50		63,290,074,603	88,709,969,484
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	294,969,966,468	231,679,891,865

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 24 March 2026

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

NOTES TO THE FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

I. GENERAL INFORMATION

1. Form of ownership

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 office address	Principal business activity	Proportion of capital contribution	Proportion of ownership interest	Proportion of voting rights
Construction Joint Stock 504 Company – Vinaconex (“Vinaconex 504”)	No. 100 Nguyen Hien Road, Ninh Binh Province, Vietnam	Construction and trading of construction materials	42.5%	42.5%	42.5%
Vinaconex Quang Ninh Investment Joint Stock Company (“Vinaconex Quang Ninh”)	No. 88 Le Chan Street, Group 1, Zone 2, Ha Long Ward, Quang Ninh Province, Vietnam	Trading real estate, land use right held by owner, user or lessee	20%	20%	20%

Affiliates that are not a legal entity and use centralized accounting

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, Chau Son Ward, Ninh Binh Province, Vietnam.

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 at 31 December 2025, there were 128 employees working for the Company (as at 1 January 2025: 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 Vietnamese 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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

III. APPLICABLE ACCOUNTING STANDARDS AND SYSTEM

1. Applicable 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.

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC ("Circular 99") guiding the Enterprise Accounting System, replacing Circular No. 200/2014/TT-BTC dated 22 December 2014 of the Ministry of Finance guiding the Enterprise Accounting System ("Circular 200") and Circular No. 75/2015/TT-BTC dated 18 May 2015 and Circular No. 53/2016/TT-BTC dated 21 March 2016 of the Ministry of Finance amending and supplementing certain provisions of Circular 200. The provisions of Circular 99 are applicable to the recording, preparation and presentation of Financial Statements for the fiscal year commencing on 1 January 2026.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis of preparation of the Financial Statements

All the Financial Statements are prepared on the accrual basis (except for the information relating 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. 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 is recognized in the Income Statement on the accrual basis, as accrued interest is immaterial.

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.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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.

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 included in the Consolidated Financial Statements, provisions for impairment loss will be made based on its Consolidated Financial Statements.

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

4. Receivables

Receivables are recognized at the carrying amounts less allowance 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 for doubtful debts is based on the estimated losses for each doubtful receivable.

Increases/ (decreases) in allowance for doubtful debts to be recognized as of the balance sheet date are recorded in "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:

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

In which: The costs of each project are determined by multiplying the value of work completed and accepted during the year by (x) the project's cost allocation ratio.

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 prices of inventories in an ordinary course of business less the estimated expenses on product completion and other necessary expenses 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 in "Costs of sales".

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the 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 amortized 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 amortized 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 amortized 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 expenses 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>Number of 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 year, 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.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the 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 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.

Historical costs 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 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 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.

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, 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 fixed assets</u>	<u>Number of 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 Balance Sheet based on the remaining terms as of the balance sheet date.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

11. Owners' equity

Owners' contribution capital

Owners' 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 to 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.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the 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 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 contract can be 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 include 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 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.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the 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 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	880,630,129	772,842,496
Demand deposits at banks	253,267,191,949	225,907,049,369
Cash equivalents (<i>Term deposits of which the original maturity is within 3 months</i>)	40,822,144,390	5,000,000,000
Total	<u>294,969,966,468</u>	<u>231,679,891,865</u>

2. Investments 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	(2,148,346,985)	3,805,500,000	(2,759,503,849)
Total	<u>8,905,500,000</u>	<u>(2,148,346,985)</u>	<u>8,905,500,000</u>	<u>(2,759,503,849)</u>

(i) According to 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, Vinaconex 504's charter capital 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 year).

(ii) According to 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 the Board of Directors' Resolution No. 07/2022/QD-HDQT dated 26 April 2022, the Company resolved to contribute capital to establish Vinaconex Quang Ninh with a contribution value of VND 76,110,000,000, representing 20% of the charter capital.

As of the balance sheet date, the Company invested VND 3,805,500,000, holding 380,550 shares, representing 19.32% of Vinaconex Quang Ninh's charter capital (unchanged from the beginning of the year). The charter capital to be invested in this company is VND 72,304,500,000.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the 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 year.

Provisions for investments in other entities

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

	<u>Current year</u>	<u>Previous year</u>
Beginning balance	2,759,503,849	-
Additional provision	-	2,759,503,849
Reversal of provision	(611,156,864)	-
Ending balance	<u>2,148,346,985</u>	<u>2,759,503,849</u>

Transactions with associates

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

	<u>Current year</u>	<u>Previous year</u>
<i>Vinaconex 504</i>		
Dividend income	535,500,000	535,500,000
Use of services	8,886,800,000	12,808,106,186

3. Short-term trade receivables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Receivables from related parties</i>	34,320,737,346	33,776,286,510
Vietnam Construction and Import - Export Joint Stock Corporation ("Vinaconex")	31,543,764,164	31,543,964,164
Viwaco JSC.	2,776,973,182	2,232,322,346
<i>Receivables from other customers</i>	74,158,660,285	110,555,612,064
Construction and Investment Project Management Unit of Nam Dinh Province	4,165,185,000	19,786,932,000
Hydroelectric Project Management Unit 1 - Vietnam Electricity	12,317,622,096	12,317,622,096
Other customers	57,675,853,189	78,451,057,968
Total	<u>108,479,397,631</u>	<u>144,331,898,574</u>

4. Short-term prepayments to suppliers

	<u>Ending balance</u>	<u>Beginning balance</u>
Thang Long Elevator Equipment Group Co., Ltd.	-	9,019,200,000
Hung Thinh Production and Business Construction Materials JSC. ⁽ⁱ⁾	13,524,782,128	13,524,782,128
Construction and Water Resource Technology Transfer JSC.	-	9,820,933,067
Global Building Investment and Import-Export JSC. ⁽ⁱⁱ⁾	25,135,340,000	-
Other suppliers	43,478,171,710	24,745,214,651
Total	<u>82,138,293,838</u>	<u>57,110,129,846</u>

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

- (i) This represents an advance payment to fulfil Economic Contract No. 25/HDKT HT-VC12 dated 25 November 2022 regarding the purchase of various types of domestically produced construction steel for use in the construction of projects.
- (ii) This represents an advance payment to implement Construction Contract No. 258/2025/HDTC/VC12-Toan Cau dated 25 August 2025 regarding the supply, construction, installation and finishing of doors, glass partitions, various types of aluminum frames, glass roofs and glass balustrades.

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

	Ending balance		Beginning balance	
	Value	Allowance	Value	Allowance
<i>Receivables from related parties</i>	-	-	535,500,000	-
Vinaconex 504 - Dividend income	-	-	535,500,000	-
Receivables from other organizations and individuals	281,274,525,881	(30,307,461,321)	169,273,462,288	(15,027,713,549)
Advances (*)	226,464,582,540	-	132,123,653,056	-
Mr. Nguyen Tien Kham	44,749,475,186	-	16,699,856,759	-
Mr. Le Van Hai	29,298,269,313	-	16,896,062,128	-
Mr. Nguyen Huy Tu	27,126,044,302	-	18,757,552,742	-
Mr. Phan Ba Toan	53,808,266,829	-	21,473,938,862	-
Other individuals	71,482,526,910	-	58,296,242,565	-
Deposits	3,626,728,377	-	1,463,670,127	-
Receivables from former employees	30,307,461,321	(30,307,461,321)	14,663,600,462	(14,663,600,462)
Receivables from construction teams	20,511,640,556	-	20,511,640,556	-
Other short-term receivables	364,113,087	(364,113,087)	510,898,087	(364,113,087)
Total	281,274,525,881	(30,671,574,408)	169,808,962,288	(15,027,713,549)

- (*) These primarily represent advances to the project managers based on 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 managers are as follows:

	Ending balance	Beginning balance
Ba Ria City Police Station Project	14,633,053,918	18,878,242,665
Nam Dinh Provincial General Hospital Project	21,916,944,302	18,757,552,742
Viet Nam National University Ho Chi Minh City (VNUHCM) Project	32,036,799,027	596,221,000
Long Thanh International Airport Customs Headquarter Project	26,189,366,714	349,850,000
Other projects	131,688,418,579	93,541,786,649
Total	226,464,582,540	132,123,653,056

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the 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 proportion of capital contribution 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. The Project was approved by the People’s Committee of Quang Ninh Province for the adjustment of the investment policy and the approval of the investor on 1 October 2025 pursuant to Decision No. 3685/QD-UBND.

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	6,678,181,534	(6,678,181,534)	6,678,181,534	(6,678,181,534)
Mr. Dao Van Tuyen	9,437,088,487	(9,437,088,487)	-	-
Mr. Le Ngoc Bich	6,206,772,372	(6,206,772,372)	-	-
Receivables from organizations and other individuals	23,576,356,368	(23,571,308,369)	23,576,356,368	(23,571,308,369)
Total	58,216,020,857	(58,210,972,858)	42,572,159,998	(42,567,111,999)

Fluctuations in allowance for doubtful debts are as follows:

	Current year	Previous year
Beginning balance	42,567,111,999	42,559,011,999
Additional allowance (*)	15,643,860,859	8,100,000
Ending balance	58,210,972,858	42,567,111,999

(*) Pursuant to Decision No. 245/2025/QD-TCHC dated 23 December 2025 of the General Director regarding the establishment of the Committee for the Assessment of Doubtful Receivables and the Minutes of Meeting No. 246/BB-V12 dated 31 December 2025 of the Committee for the Assessment of Doubtful Receivables, The Company has made an additional allowance for receivables from Mr. Dao Van Tuyen and Mr. Le Ngoc Bich.

7. Inventories

	Ending balance	Beginning balance
<i>Work in progress</i>	39,822,999,243	9,727,002,694
Long Thanh International Airport Customs Headquarter Project	-	2,602,650,305
VNUHCM Advanced Research Center Project	17,704,539,144	-
Construction and procurement of equipment for the Tay Mo High School Construction Project	7,792,093,905	19,740,553
Renovation and upgrading works for E Hospital	4,453,581,680	-
Project for the KTLA3 Policy Research and Development Centre of the University of Economics and Law	4,907,387,412	-

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Ending balance</u>	<u>Beginning balance</u>
Other projects	4,965,397,102	7,104,611,836
<i>Completed inventory properties (Apartment 201 at 57 Vu Trong Phung Building)</i>	<i>1,715,699,850</i>	<i>1,715,699,850</i>
Total	<u>41,538,699,093</u>	<u>11,442,702,544</u>

8. Long-term prepaid expenses

	<u>Ending balance</u>	<u>Beginning balance</u>
Expenses for tools	297,967,135	-
Expenses for repairs	308,894,873	292,201,200
Expenses for limestone quarry exploitation	3,327,934,499	3,844,830,015
Total	<u>3,934,796,507</u>	<u>4,137,031,215</u>

9. Tangible fixed assets

	<u>Buildings and structures</u>	<u>Machinery and equipment</u>	<u>Vehicles</u>	<u>Office equipment</u>	<u>Other fixed assets</u>	<u>Total</u>
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		229,500,000	1,184,399,091
Ending balance	<u>9,777,859,235</u>	<u>42,501,674,206</u>	<u>8,843,953,146</u>	<u>88,000,000</u>	<u>1,159,195,015</u>	<u>62,370,681,602</u>
<i>In which:</i>						
Assets fully depreciated but still in use	986,651,564	40,683,302,741	4,683,146,200	88,000,000	889,695,015	47,330,795,520
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 year	351,648,307	234,511,401	598,539,600	7,666,667	14,781,249	1,207,147,224
Ending balance	<u>4,766,870,864</u>	<u>41,555,535,769</u>	<u>6,102,223,236</u>	<u>88,000,000</u>	<u>905,309,597</u>	<u>53,417,939,466</u>
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	<u>5,010,988,371</u>	<u>946,138,437</u>	<u>2,741,729,910</u>	<u>-</u>	<u>253,885,418</u>	<u>8,952,742,136</u>
<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, Thanh Xuan Ward, Hanoi City. Details are as follows:

	<u>Historical cost</u>	<u>Accumulated amortization</u>	<u>Net book value</u>
Beginning balance	6,718,603,684	(1,424,051,869)	5,294,551,815
Amortization during the year	-	(146,056,602)	(146,056,602)
Ending balance	<u>6,718,603,684</u>	<u>(1,570,108,471)</u>	<u>5,148,495,213</u>

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

All intangible fixed assets with the net book value of VND 5,148,495,213 have 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*

	<u>Land use right</u>	<u>Buildings</u>	<u>Total</u>
Historical costs			
Beginning balance	6,643,040,051	12,560,596,556	19,203,636,607
Ending balance	<u>6,643,040,051</u>	<u>12,560,596,556</u>	<u>19,203,636,607</u>
<i>In which:</i>			
Assets fully depreciated but still used for lease	-	-	-
Depreciation			
Beginning balance	1,408,035,662	4,653,642,675	6,061,678,337
Depreciation during the year	144,413,914	502,423,863	646,837,777
Ending balance	<u>1,552,449,576</u>	<u>5,156,066,538</u>	<u>6,708,516,114</u>
Net book value			
Beginning balance	5,235,004,389	7,906,953,881	13,141,958,270
Ending balance	<u>5,090,590,475</u>	<u>7,404,530,018</u>	<u>12,495,120,493</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 cost</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	(1,552,449,576)	5,090,590,475
1 st to 5 th floors of 57 Vu Trong Phung Office Building	8,692,333,615	(3,737,733,457)	4,954,600,158
16 th floor of 7 Vu Trong Phung Apartment Building	3,868,262,941	(1,418,363,081)	2,449,899,860
Total	<u>19,203,636,607</u>	<u>(6,708,546,114)</u>	<u>12,495,090,493</u>

(*) Land use right with the net book value of VND 5,090,590,475 have been pledged to guarantee the Company's credit limit with MBBank – Hoang Quoc Viet Branch, with the term ending on 11 February 2026 (Note V.18).

12. Short-term trade payables

	<u>Ending balance</u>	<u>Beginning balance</u>
<i>Payables to related parties</i>	<u>1,095,396,993</u>	<u>807,464,673</u>
Vinaconex 504	1,095,396,993	807,464,673
<i>Payables to other suppliers</i>	<u>86,174,874,751</u>	<u>93,123,057,807</u>
369 JSC.	8,226,605,684	8,226,605,684
Tam Binh Construction Co., Ltd.	2,243,680,000	9,609,312,880
Other suppliers	75,704,589,067	75,287,139,243
Total	<u>87,270,271,744</u>	<u>93,930,522,480</u>

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**13. Short-term advances from customers**

	<u>Ending balance</u>	<u>Beginning balance</u>
Construction Investment Project Management Unit of Nam Tu Liem District	38,428,453,000	66,830,947,000
International Project Management Unit	44,885,174,330	32,562,730,526
Specialized Construction Investment Project Management Unit of the General Department of Customs	-	56,534,849,908
E Hospital	66,952,447,157	-
University of Economics and Law	78,202,807,178	-
Dong Da Hospital	47,648,945,000	-
Project Management Unit for Investment and Construction of Technical Infrastructure and Agricultural Project of Hanoi City	55,919,037,000	-
Other customers	28,319,166,453	42,319,494,282
Total	<u>360,356,030,118</u>	<u>198,248,021,716</u>

14. Taxes and other obligations to the State Budget

	<u>Beginning balance</u>		<u>Incurred during 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	363,635,476	-	648,101,724	(804,656,894)	207,080,306	-
Corporate income tax	991,761,739	-	6,609,090,018	(2,803,622,851)	4,797,228,906	-
Personal income tax	115,511,611	-	904,578,350	(977,340,961)	42,749,000	-
Natural resource tax	952,000,000	-	1,415,000,000	(1,812,000,000)	555,000,000	-
Non-agricultural Land tax	-	-	14,369,116	(14,369,116)	-	-
Land rental	-	-	308,438,384	(308,438,384)	-	-
Environmental protection tax	785,400,000	-	1,167,375,000	(1,494,900,000)	457,875,000	-
License duty	-	-	4,000,000	(4,000,000)	-	-
Fees, legal fees and other duties	6,388,609	78,842,920	72,567,600	(71,068,209)	-	70,954,920
Total	<u>3,214,697,435</u>	<u>78,842,920</u>	<u>11,143,520,192</u>	<u>(8,290,396,415)</u>	<u>6,059,933,212</u>	<u>70,954,920</u>

Value added tax ("VAT")

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

Corporate income tax

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

Estimated CIT payable during the year is as follows:

	<u>Current year</u>	<u>Previous year</u>
Total accounting profit before tax	17,841,385,619	11,368,099,177
Increases/ (decreases) of accounting profit to determine income subject to tax:		
- Increases	15,738,815,739	652,493,049
<i>Allowance for doubtful debts</i>	15,643,860,859	8,100,000
<i>Other expenses</i>	94,954,880	644,393,049
- Decreases	-	-

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

	<u>Current year</u>	<u>Previous year</u>
Income subject to tax	33,580,201,358	12,020,592,226
Income exempted from tax (dividend income)	<u>(535,500,000)</u>	<u>(535,500,000)</u>
Taxable income	33,044,701,358	11,485,092,226
CIT rate	20%	20%
CIT payable	6,608,940,272	2,297,018,445
<i>Adjustments of CIT payable of the previous years</i>	<i>149,746</i>	<i>5,520,667</i>
Total CIT to be paid	<u>6,609,090,018</u>	<u>1,006,556,177</u>

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 Financial Statements could change when being inspected by the Tax Authorities.

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 , for limestone mining located in Ong Cu Mountain, Chau Son Ward, Ninh Binh Province	VND 3,360/m ²

Property tax

Property tax is paid according to the notices of the Tax Authorities.

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	96,622,446	177,025,452
Accrued loan interest expenses	-	16,902,084
Accrued expenses for construction projects	90,250,586,741	99,701,595,409
<i>Ba Ria City Police Station Project, under Ba Ria - Vung Tau Provincial Police</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>20,712,332,061</i>	<i>12,346,273,575</i>
<i>Nam Dinh Provincial General Hospital Project</i>	<i>21,852,742,484</i>	<i>36,202,176,250</i>
<i>Long Thanh International Airport Customs Headquarter Project</i>	<i>27,501,806,985</i>	-
<i>Other projects</i>	<i>20,183,705,211</i>	<i>39,098,796,005</i>
Other short-term accrued expenses	96,361,120	58,729,836
Total	<u>90,443,570,307</u>	<u>99,954,252,781</u>

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**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	<u>933,513,972</u>	<u>933,513,972</u>

16b. Long-term unearned revenue

	<u>Ending balance</u>	<u>Beginning balance</u>
Thang Long TJC Infrastructure Investment Corporation	21,272,746,120	21,860,932,648
Mr. Nguyen Van Cuong	1,889,153,836	2,234,481,280
Total	<u>23,161,899,956</u>	<u>24,095,413,928</u>

17. Other short-term payables

	<u>Ending balance</u>	<u>Beginning balance</u>
Payables to related parties	<u>60,071,667,314</u>	<u>23,984,807,372</u>
Vinaconex - Payables under Joint Venture Contract ⁽ⁱ⁾	59,024,398,810	23,226,314,868
Vinaconex - Payables for work guarantee	578,343,168	289,567,168
Mr. Vu Chi Dung – Other payables	468,925,336	468,925,336
Payables to other organizations and individuals	<u>14,901,190,855</u>	<u>15,947,831,439</u>
Trade Union's expenditure	690,432	91,815,480
Payables for equitization	37,310,000	37,310,000
Short-term deposits received	162,840,000	-
Dividends payable	189,076,875	189,076,875
Payables to construction teams ⁽ⁱⁱ⁾	13,624,727,648	14,352,621,690
Other short-term payables	886,545,900	1,277,007,394
Total	<u>75,312,122,663</u>	<u>39,932,638,811</u>

(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.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**18. Short-term borrowings**

	<u>Ending balance</u>	<u>Beginning balance</u>
Loan from the related party – Viwaco JSC. ⁽ⁱ⁾	-	2,000,000,000
Loan from Military Commercial Joint Stock Bank (“MBBank”) ⁽ⁱⁱ⁾	1,770,931,197	-
Loan from Mr. Nguyen Tien Dung	-	350,000,000
Total	<u>1,770,931,197</u>	<u>2,350,000,000</u>

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

- (i) This represents the unsecured, interest-free loan from Viwaco JSC., under Loan Agreement dated 26 April 2023. The borrowing was settled during the year.
- (ii) This represents a loan from MBBank under Credit Facility Agreement No. 280025.25.056.22617.TD dated 24 February 2025 to support construction and installation operations, with a credit limit of VND 780 billion. Among these, the loan limit is VND 80 billion, the payment guarantee limit is VND 50 billion, and the non-payment guarantee limit is VND 700 billion. The credit limit remains valid until 11 February 2026, with a loan term of 9 months; the interest rate is detailed in the loan agreement for each disbursement. The applicable interest rate for 2025 was 5.9% per annum. This loan is secured by the land use right owned by the Company at No. 57 Vu Trong Phung, Thanh Xuan Ward, Hanoi City (Note V.11).

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

	<u>Beginning balance</u>	<u>Amount of loans incurred during the year</u>	<u>Amount of loans repaid during the year</u>	<u>Ending balance</u>
Loans from related parties	2,000,000,000	-	(2,000,000,000)	-
Short-term loans from banks	-	27,507,410,519	(25,736,479,322)	1,770,931,197
Loans from individuals	350,000,000	-	(350,000,000)	-
Total	<u>2,350,000,000</u>	<u>27,507,410,519</u>	<u>(28,086,479,322)</u>	<u>1,770,931,197</u>

19. Bonus and welfare funds

	<u>Beginning balance</u>	<u>Increase due to appropriation from profit</u>	<u>Disbursement during the year</u>	<u>Ending balance</u>
Bonus fund	431,754,194	-	-	431,754,194
Welfare fund	96,013,066	1,976,266,865	(1,483,660,743)	588,619,188
Total	<u>527,767,260</u>	<u>1,976,266,865</u>	<u>(1,483,660,743)</u>	<u>1,020,373,382</u>

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**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 of the year	-	-	-	9,065,560,065	9,065,560,065
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 year	116,360,000,000	16,773,420,523	17,972,667,153	10,957,866,865	162,063,954,541
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 of the year	-	-	-	11,232,295,601	11,232,295,601
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 year	116,360,000,000	16,773,420,523	17,972,667,153	13,232,295,601	164,338,383,277

20b. Shares

	<u>Ending balance</u>	<u>Beginning balance</u>
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 year, the Company conducted profit distribution in accordance with 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 (at a rate of 6%)	6,981,600,000
• Appropriation to welfare fund	1,976,266,865

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	6,226,000,000	6,754,000,000
Revenue from investment property leases	6,005,993,354	5,641,719,102
Revenue from construction contracts	536,024,326,821	448,031,931,175
Revenue from machinery and equipment leases	2,827,438,069	454,545,456
Total	551,083,758,244	460,882,195,733

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**1b. Revenue from sales of merchandise and rendering of services to related parties**

The Company has no sales of merchandise or 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:

	<u>Current year</u>	<u>Previous year</u>
Vinaconex		
Reduction in construction work value upon final settlement	-	13,701,005
Revenue from rendering of services to related parties	2,372,892,613	
Viwaco JSC.		
Revenue from rendering of services to related parties	2,356,158,181	-
2. Costs of sales		
	<u>Current year</u>	<u>Previous year</u>
Cost of construction materials sold	5,292,045,590	6,036,146,309
Costs of investment property leases	4,285,399,189	4,027,548,119
Costs of construction contracts	489,860,210,225	421,917,542,722
Costs of asset leases	2,372,892,613	-
Total	<u>501,810,547,617</u>	<u>431,981,237,150</u>
3. Financial income		
	<u>Current year</u>	<u>Previous year</u>
Interest income from term deposits at banks	1,873,054,516	718,414,138
Interest income from demand deposits at banks	105,629,890	25,170,627
Interest income from guarantees	123,750,774	-
Dividends received	535,500,000	535,500,000
Total	<u>2,637,935,180</u>	<u>1,279,084,765</u>
4. Financial expenses		
	<u>Current year</u>	<u>Previous year</u>
Interest expenses	170,066,384	62,008,039
Provisions/(Reversal of provision) for impairment of investments	(611,156,864)	2,759,503,849
Total	<u>(441,090,480)</u>	<u>2,821,511,888</u>
5. General and administration expenses		
	<u>Current year</u>	<u>Previous year</u>
Labor costs	14,793,409,169	12,403,413,739
Materials and supplies	553,246,892	668,262,845
Office supplies	314,189,592	234,495,963
Depreciation/amortization of fixed assets	957,854,574	677,440,111
Taxes, fees and legal fees	5,032,200	5,000,000
Allowance for doubtful debts	15,643,860,859	8,100,000
Expenses for external services	2,149,034,243	1,937,656,011
Other expenses	5,844,273	238,627,550
Total	<u>34,422,471,802</u>	<u>16,172,996,219</u>

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)**6. Earnings per share (“EPS”)*****Basic/diluted EPS***

	<u>Current year</u>	<u>Previous year ⁽ⁱ⁾</u>
Accounting profit after corporate income tax	11,232,295,601	9,065,560,065
Appropriation to bonus and welfare funds	-	(1,976,266,865)
Profit used to calculate basic/diluted EPS	11,232,295,601	7,089,293,200
Weighted average number of ordinary shares outstanding during the year	11,636,000	11,636,000
Basic/diluted EPS	<u>965</u>	<u>609</u>

(i) Basic earnings per share for the previous year have been restated, decreasing from VND 779 to VND 609, due to the deduction of appropriation to bonus and welfare funds in accordance with Resolution No. 01/2025/NQ-DHDCD dated 9 April 2025 of the 2025 General Meeting of Shareholders.

7. Operating costs by factors

	<u>Current year</u>	<u>Previous year</u>
Materials and supplies	255,021,189,515	53,289,504,291
Labor costs	50,772,282,294	20,562,064,219
Depreciation/amortization of fixed assets	2,000,041,603	1,613,707,380
Expenses for external services	239,430,953,740	354,300,116,575
Other expenses	19,104,548,816	6,302,476,611
Total	<u>566,329,015,968</u>	<u>436,067,869,076</u>

VII. ADDITIONAL INFORMATION ON THE ITEMS OF THE CASH FLOW STATEMENT**Non-cash transactions**

During the year, the Company offset its borrowings payable against receivables from Viwaco JSC., amounting to VND 2,000,000,000.

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

The related parties of the Company include the key management personnel, the key management personnel's related individuals and other related parties.

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

The key management personnel 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 management personnel's related individuals are their close family members.

Transactions with the key management personnel and their related individuals

The Company has no transactions with the key management personnel or their related individuals.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)*Outstanding balances with the key management personnel and their related individuals*

Outstanding balances with the key management personnel and their related individuals are disclosed in Note V.17.

Compensation of the key management personnel

	Position	Current year	Previous year
Mr. Nguyen Huu Toi	Chairman	544,000,000	432,000,000
Mr. Le Phung Hoa	BOD Member cum General Director	484,000,000	384,000,000
Mr. Nguyen Tien Quan	BOD Member cum Deputy General Director	456,000,000	360,000,000
Mr. Nguyen Mai Duong	BOD Independent Member	-	-
Ms. Pham Thi Minh Ly	Head of BOS	265,600,000	207,400,000
Mr. Ngo Anh Tu	BOS Member	233,000,000	174,000,000
Ms. Nguyen Thi Hang	BOS Member	227,800,000	168,000,000
Mr. Vu Chi Dung	Deputy General Director	456,000,000	360,000,000
Mr. Tran Le Huy	Deputy General Director	456,000,000	300,000,000
Mr. Vu Nam Ha	Chief Accountant	402,600,000	312,000,000
Total		3,525,000,000	2,697,400,000

1b. Transactions and balances with other related parties

Other related parties of the Company include:

Name	Relationship
Vinaconex	Major shareholder (until 21 May 2025)/ Related party of the key management personnel
Vinaconex 504 Quang Ninh	Associate
Vinaconex Quang Ninh	Associate
Viwaco JSC.	Subsidiary of Vinaconex /Entity with the same key management personnel

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:

	Current year	Previous year
Vinaconex		
Dividends distribution	174,540,000	1,256,688,000
Viwaco JSC.		
Use of services	283,758,420	304,484,950

Outstanding balances with other related parties

Outstanding balances with other related parties are presented in notes V.3, V.5, V.12, V.17 and V.18.

VIET NAM CONSTRUCTION JOINT STOCK COMPANY NO 12

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

FINANCIAL STATEMENTS

For the fiscal year ended 31 December 2025

Notes to the Financial Statements (cont.)

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 includes 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

On 7 March 2026, Vinaconex announced extraordinary information regarding the Criminal Investigation Agency – Ministry of Public Security's notification of the provisional detention of Mr. Nguyen Huu Toi – BOD Member, Deputy General Director, former BOD Chairman of Vinaconex, and concurrently BOD Chairman of Construction Joint Stock Company No 12 - in connection with violations of bidding regulations resulting in particularly serious consequences.

On 9 March 2026, the Company's BOD issued Decisions No. 02 and 03/2026/QD-HDQT regarding the appointment of Mr. Nguyen Mai Duong from the position of Independent BOD Member to the position of BOD Chairman, effective from 9 March 2026.

At the reporting date, the matter was under investigation. The Company has not yet determined the financial impact (if applicable) on the Company's operations.

Apart from the events mentioned above, 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 24 March 2026

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

General Director



Le Phung Hoa

