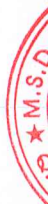


VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO12 - V12

FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED 31 DECEMBER 2025

HA NOI, JANUARY 2026



COMBINED BALANCE SHEET

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ASSETS	Code	Note	Ending Balance	Beginning Balance
A - CURRENT ASSETS	100		820.385.353.930	574.069.944.231
I. Cash and cash equivalents	110		294.969.966.468	231.679.891.865
1. Cash	111	D1	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	D2	-	1.215.000.000
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	1.215.000.000
III. Short-term receivables	130		474.259.863.536	328.683.878.709
1. Short-term trade receivables	131		108.479.397.631	144.331.898.574
2. Short-term prepayments to suppliers	132		82.138.293.838	57.110.129.846
3. Short-term inter-company receivables	133		-	-
4. Receivable according to the progress of construction contracts	134		-	-
5. Receivables for short-term loans	135		-	-
6. Other short-term receivables	136	D3	341.853.144.925	169.808.962.288
7. Allowance for short-term doubtful debts	137		(58.210.972.858)	(42.567.111.999)
8. Decifit assets for treatment	139	D4	-	-
IV. Inventories	140		41.538.699.093	11.442.702.544
1. Inventories	141	D5	43.740.407.825	11.442.702.544
2. Allowance for inventories	149		(2.201.708.732)	-
V. Other current assets	150		9.616.824.833	1.048.471.113
1. Short-term prepaid expenses	151	D6	-	27.756.886
2. Deductible VAT	152	D7	9.545.869.913	941.871.307
3. Taxes and other receivables from the State	153	D7	70.954.920	78.842.920
4. Trading Government bonds	154		-	-
5. Other current assets	155		-	-
B - NON-CURRENT ASSETS	200		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	D3	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	D8	8.952.742.136	8.975.490.269
- Historical cost	222		62.370.681.602	61.186.282.511
- Accumulated depreciation	223		(53.417.939.466)	(52.210.792.242)
2. Financial leased assets	224	D9	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	D10	5.148.495.213	5.294.551.815
- Historical cost	228		6.718.603.684	6.718.603.684
- Accumulated depreciation	229		(1.570.108.471)	(1.424.051.869)
III. Investment property	230	D11	12.495.120.493	13.141.958.270
- Historical cost	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 process	240		-	-
1. Long-term operating expenses in progress	241		-	-
2. Construction-in-progress	242		-	-

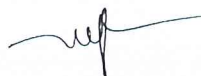
V. Long-term financial investments	250	D2	6.757.153.015	6.145.996.151
1. Investments in subsidiaries	251		-	-
2. Investments in joint ventures and associates	252		8.905.500.000	8.905.500.000
3. Investments in other entities	253		-	-
4. Provisions for long-term financial investments	254		(2.148.346.985)	(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	D6	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		-	-
5. Goodwill	269		-	-
TOTAL ASSETS	270		874.974.074.123	629.021.712.181

Unit: VND

LIABILITIES AND OWNER'S EQUITY	Mã số		Ending Balance	Beginning Balance
A - LIABILITIES	300		710.635.690.845	466.957.757.640
I. Current liabilities	310		687.473.790.889	442.862.343.712
1. Short-term payable to suppliers	311		87.270.271.744	93.930.522.480
2. Short-term prepayments from customers	312		420.934.649.162	198.248.021.716
3. Taxes and other obligations to the State Budget	313	D7	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	D12	90.442.664.837	99.954.252.781
6. Short-term inter-company payables	316	D13	-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318	D14	933.513.972	933.513.972
9. Other short-term payables	319	D15	75.312.122.663	39.932.638.811
10. Short-term loans and financial lease debts	320	D16	1.770.931.197	2.350.000.000
11. Provisions for short-term payables	321	D17	-	-
12. Bonus and welfare funds	322	D18	1.020.373.382	527.767.260
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
II. Long-term liabilities	330		23.161.899.956	24.095.413.928
1. Long-term payable to suppliers	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	D12	-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335	D13	-	-
6. Long-term unrealized revenue	336	D14	23.161.899.956	24.095.413.928
7. Other long-term payables	337	D15	-	-
8. Long-term loans and financial lease debts	338	D16	-	-
9. Transferable Bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	D17	-	-
13. Science and technology development fund	343		-	-
B - OWNER'S EQUITY	400		164.338.383.278	162.063.954.541
I. Owner's equity	410	D19	164.338.383.278	162.063.954.541
1. Owner's contribution Capital	411		116.360.000.000	116.360.000.000
- Common shares with voting rights	411a		116.360.000.000	116.360.000.000
- Preferred shares	411b		-	-
2. Share premiums	412		16.773.420.523	16.773.420.523
3. Bond conversion options	413		-	-
4. Other sources of capital	414		-	-
5. Treasury stocks	415		-	-
6. Differences on asset revaluation	416		-	-
7. Foreign exchange differences	417		-	-
8. Investment and development funds	418		17.972.667.153	17.972.667.153
9. Business arrangement supporting fund	419		-	-
10. Other funds	420		-	-

11. Retained earnings	421		13.232.295.602	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		11.232.295.602	9.065.560.065
12. Capital sources for construction	422		-	-
13. Non-controlling Interest	429		-	-
II. Other sources and funds	430		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
TOTAL LIABILITIES AND OWNER'S EQUITY	440		874.974.074.123	629.021.712.181

Prepared on 19 January 2026



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

COMBINED INCOME STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	Fourth Quarter-2025		Accumulated from the beginning of the year to the end of the current period	
			2025	2024	2025	2024
1. Revenue from sales of merchandise and rendering of services	01	D20	195.669.616.917	198.309.771.139	551.083.758.245	460.882.195.733
2. Revenue deductions	02	D21	-	-	-	-
3. Net revenue from sales of merchandise and rendering of services	10		195.669.616.917	198.309.771.139	551.083.758.245	460.882.195.733
4. Costs of sales	11	D22	166.827.251.346	186.559.312.319	501.810.547.617	431.981.237.150
5. Gross profit/(loss) from sales of merchandise and rendering of services	20		28.842.365.571	11.750.458.820	49.273.210.628	28.900.958.583
6. Financial income	21	D23	806.611.944	157.389.380	2.637.935.180	1.279.084.765
7. Financial expenses	22	D24	(352.649.858)	45.598.116	(441.090.480)	2.821.511.888
- In which: Interest expenses	23		142.883.237	4.472.222	170.066.384	62.008.039
8. Profit/(loss) in associates and joint venture	24		-	-	-	-
9. Selling expenses	25	D25	-	-	-	-
10. General and administration expenses	26	D26	21.660.987.709	6.911.652.679	34.422.471.802	16.172.996.219
11. Net operating profit/(loss)	30		8.340.639.664	4.950.597.405	17.929.764.486	11.185.535.241
12. Other income	31	D27	-	111.291	-	989.188.203
13. Other expenses	32	D28	8.828.391	24.522.793	88.378.866	806.624.267
14. Other profit/(loss)	40		(8.828.391)	(24.411.502)	(88.378.866)	182.563.936
15. Total accounting profit/(loss) before tax	50		8.331.811.273	4.926.185.903	6.825.083.709	11.368.099.177
16. Current income tax	51	D7	4.797.228.906	991.761.739	6.609.090.018	2.302.539.112
17. Deferred income tax	52		-	-	-	-
18. Profit/(loss) after tax	60		3.534.582.367	3.934.424.164	11.232.295.602	9.065.560.065
18.1. Holding Company's profit after tax	61		-	-	-	-
18.2. Non-controlling's profit after tax	62		-	-	-	-
19. Earnings per share	70		303	338	965	779
20. Declines interest per share	71		-	-	-	-

Prepared by

[Signature]

Duong To Uyen

Chief Accountant

[Signature]

Vu Nam Ha

Prepared on 19 January 2026

General Director



Le Phung Hoa

COMBINED CASH FLOW STATEMENT

As of 31 December 2025

Under indirect method

Report: V12 - VINACONEX No.12, JSC.

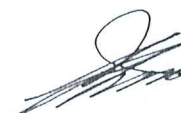
Unit: VND

ITEMS	Code	Note	Current period	Previous year
I. Cash flows from operating activities				
1. Profit/(loss) before tax	01		17.841.385.620	11.368.099.177
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	D8	2.000.041.603	1.613.707.380
- Provisions	03		17.234.412.727	2.767.603.849
- Gain/loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(2.637.839.941)	(1.279.084.765)
- Loan interest expenses	06	D24	170.066.384	62.008.039
- Others	7		-	-
3. Operating profit before changes of working capital	08		34.608.066.393	14.532.333.680
- Increase/decrease of receivables	09		(166.562.611.306)	29.798.370.795
- Increase/decrease of inventories	10		(32.297.705.281)	12.086.364.293
- Increase/decrease of payables	11		235.051.077.885	33.697.481.480
- Increase/decrease of prepaid expenses	12		229.991.594	340.097.848
- Increase/decrease of trading securities	13		-	-
- Loan interests already paid	14		-	(71.877.944)
- Corporate income tax paid	15	D7	(2.803.622.851)	(3.332.476.445)
- Other gains	16		1.976.266.865	-
- Other cash outflows	17		(1.483.660.743)	(1.033.200.000)
Net cash flows from operating activities	20		68.717.802.556	86.017.093.707
II. Cash flows from investing activities				
1. Purchases and construction of fixed assets and other long-term assets	21	D8	(1.184.399.091)	(2.246.840.091)
2. Gain from disposals and liquidation of fixed assets and other long-term assets	22	D27	-	-
3. Loans given and purchases of debt instruments of other entities	23		-	-
4. Recovery of loans given and disposal of debt instruments of other entities	24		1.215.000.000	15.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	D23	2.102.339.941	743.584.765
Net cash flows from investing activities	30		2.132.940.850	13.496.744.674
III. Cash flows from financing activities				
1. Gain from stocks issuance and capital contributions from shareholders	31		-	-
2. Repayment of capital contributions to owner and repurchases of stocks already issued	32		-	-
3. Proceeds from loans	33	D16	27.507.410.519	350.000.000
4. Repayment for loan principal	34	D16	(28.086.479.322)	(4.172.268.897)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit paid to the owners	36		(6.981.600.000)	(6.981.600.000)
Net cash flows from financing activities	40		(7.560.668.803)	(10.803.868.897)
Net cash flows during the year	50		63.290.074.603	88.709.969.484
Beginning cash and cash equivalents	60		231.679.891.865	142.969.922.381
Effects of fluctuations in foreign exchange rates	61		-	-
Ending cash and cash equivalents	70		294.969.966.468	231.679.891.865

Prepared on 19 January 2026



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D1- Cash and cash equivalents	Ending balance	Beginning balance
- Cash on hand	880.630.129	772.842.496
- Demand deposits at banks	253.267.191.949	225.907.049.369
- Cash in transfer		
- Cash equivalents (Term deposits of which the original maturity is within 3 months)	40.822.144.390	5.000.000.000
Total	294.969.966.468	231.679.891.865

Unit: VND

D3- Other short-term receivable	Ending balance	Beginning balance
- Receivable from construction crews	275.849.535.046	166.157.243.752
- Receivable from VCG (National University Project)	60.578.619.044	-
- Dividend receivable	-	535.500.000
- Advances to employees	1.570.040.140	811.709.749
- Collateral & deposit	3.626.728.377	1.463.670.127
- Other short-term receivable	228.222.318	840.838.660
Total	341.853.144.925	169.808.962.288

Unit: VND

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

Unit: VND

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

Unit: VND

D5 - Inventories	Ending balance	Beginning balance
- Goods in transit	-	-
- Raw materials		
- Tools, supplies		
- Operating expenses in progress (*)	42.024.707.975	9.727.002.694
- Finished goods	1.715.699.850	1.715.699.850
- Goods		
- Entrusted goods for sale		
- Goods in tax-suspension warehouse		
Total	43.740.407.825	11.442.702.544

Unit: VND

<i>D12- Accrued expenses</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	90.442.664.837	99.954.252.781
- Operating accruals	90.442.664.837	99.937.350.697
- Trading repo securities interest accruals	-	-
- Using capital interest accruals	-	-
- Loans interest expenses	-	16.902.084
- Others	-	-
b) Long-term	-	-
- Operating accruals	-	-
- Trading repo securities interest accruals	-	-
- Using capital interest accruals	-	-
- Loans interest expenses	-	-
- Others	-	-
Total	90.442.664.837	99.954.252.781

Unit: VND

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

Unit: VND

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

Unit: VND

<i>D14 - Unrealized revenue</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term	933.513.972	933.513.972
- no.57 VTP Building for lease (from 1st-5th floor)	588.186.528	588.186.528
- no.57 VTP Apartment for lease (16th floor)	345.327.444	345.327.444
b) Long-term	23.161.899.956	24.095.413.928
- no.57 VTP Building for lease (from 1st-5th floor)	21.272.746.120	21.860.932.648
- no.57 VTP Apartment for lease (16th floor)	1.889.153.836	2.234.481.280

Unit: VND

<i>D15- Other payables</i>	<i>Ending balance</i>	<i>Beginning balance</i>
a) Short-term		
- Dividend payables	189.076.875	189.076.875
- Loans interest payables	-	16.902.084
- Taxes and payable to State budget	-	-
- Surplus assets awaiting for resolution	-	-
- Trade Union fees, social insurance, health insurance	-	91.815.480
- Apartment building maintenance funds	-	-
- Construction crews payables	14.432.917.478	15.279.866.289
- Privatization payable	37.310.000	37.310.000
- Payables to VCG (National University Project)	59.024.398.810	-
- Other short-term payables	1.628.419.500	24.317.668.083
Total	75.312.122.663	39.932.638.811

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

Unit: VND

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

Unit: VND

D18 - Bonus and welfare funds	Ending balance	Beginning balance
Beginning balance	527.767.260	697.458.873
Increase due to appropriation from profit	1.976.266.865	863.508.387
Disbursement	(1.483.660.743)	(1.033.200.000)
Ending balance	1.020.373.382	527.767.260

Unit: VND

D20- Gross Revenue	Current year	Previous year
- Construction contracts	538.397.219.434	448.031.931.175
- Real estate	6.005.993.355	5.641.719.102
- Industrial production	6.680.545.456	7.208.545.456
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	551.083.758.245	460.882.195.733

Unit: VND

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

Unit: VND

D22- Costs of sales	Current year	Previous year
- Construction contracts	492.233.102.838	421.917.542.722
- Real estate	4.285.399.189	4.027.548.119
- Industrial production	5.292.045.590	6.036.146.309
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
Total	501.810.547.617	431.981.237.150

Unit: VND

D23- Financial income	Current year	Previous year
- Bank deposit interests	2.102.435.180	743.584.765
- Gains from liquidation of financial investment	-	-
- Gains from divestment activities at subsidiaries	-	-
- Interests on bond	-	-
- Dividends or profits received	535.500.000	535.500.000
- Interest from selling trading securities	-	-
- Gains from exchange rate difference arising during the year	-	-
- Unrealised exchange income	-	-
- Deferred sales interest, discount payment	-	-
- Other financial income	-	-
Total	2.637.935.180	1.279.084.765

Unit: VND

D24- Financial expenses	Current year	Previous year
- Interest expenses	170.066.384	62.008.039
- Loss of trading securities	-	-
- Loss from liquidation of investment	-	-
- Loss from divestment activities at subsidiaries	-	-
- Realised exchange loss	-	-
- Unrealised exchange loss	-	-
- Provision for devaluation of trading securities and loss of investment	(611.156.864)	2.759.503.849
- Other expenses	-	-
Total	(441.090.480)	2.821.511.888

Unit: VND

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

Unit: VND

D26- General and administration expenses	Current year	Previous year
- Employees	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 of fixed assets	957.854.574	677.440.111
- Taxes, fees and legal fees	10.276.473	244.671.050
- Distribution of business advantages and brand value	-	-
- Provision for bad debts	15.643.860.859	8.100.000
- External service rendered	2.149.034.243	1.936.612.511
- Other expenses in cash	600.000	-
Total	34.422.471.802	16.172.996.219

Unit: VND

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

Unit: VND

D28- Other expenses	Current year	Previous year
- Residual value of liquidated assets	-	-
- Inventory handling	-	-
- Other expenses	88.378.866	806.624.267
Total	88.378.866	806.624.267

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D7 - Taxes and other obligations to the State Budget		Beginning balance	Amount payable	Amount already paid/deducted	Ending balance
a) Payable		363.635.476	822.106.374	978.661.544	207.080.306
- VAT on local sales		-	-	-	-
- VAT on imported goods		-	-	-	-
- Special consumption tax		-	-	-	-
- Import & export tax		991.761.739	6.609.090.018	2.803.622.851	4.797.228.906
- Corporate income tax		115.511.611	950.488.250	1.023.250.861	42.749.000
- Personal income tax		952.000.000	1.415.000.000	1.812.000.000	555.000.000
- Natural resource tax		-	308.438.384	308.438.384	-
- Land & housing tax, land rental charges		791.788.609	1.248.996.197	1.582.909.806	457.875.000
- Other duties		3.214.697.435	11.354.119.223	8.508.883.446	6.059.933.212
Total					
b) Deductible		-	43.570.921.431	52.174.920.037	9.545.869.913
- VAT on local sales		941.871.307	-	-	-
- VAT on imports		-	-	-	-
Total					
c) Receivable		-	43.570.921.431	52.174.920.037	9.545.869.913
- VAT on local sales		-	-	-	-
- VAT on imported goods		-	-	-	-
- Special consumption tax		-	-	-	-
- Import & export tax		-	-	-	-
- Corporate income tax		-	-	-	-
- Personal income tax		-	-	-	-
- Natural resource tax		-	-	-	-
- Land & housing tax, land rental charges		78.842.920	-	7.888.000	70.954.920
- Other duties		78.842.920	-	7.888.000	70.954.920
Total					

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D8 - Tangible fixed assets

Items	Buildings and structures	Office equipment	Vehicles	Machinery and equipment	Other tangible fixed assets	Total
Historical costs						
Beginning balance	9.777.859.235	88.000.000	42.228.946.933	8.161.781.328	929.695.015	61.186.282.511
Purchase in the year			272.727.273	682.171.818	229.500.000	1.184.399.091
Completed construction investment						-
Increase due to other reasons						-
Convert to investment properties						-
Liquidation, disposal						-
Decrease due to divestment						-
Decrease due to other reasons						-
Reclassify						-
Ending balance	9.777.859.235	88.000.000	42.501.674.206	8.843.953.146	1.159.195.015	62.370.681.602
Depreciation						
Beginning balance	4.415.222.557	80.333.333	41.321.024.368	5.503.683.636	890.528.348	52.210.792.242
Depreciation for the year	351.648.307	7.666.667	234.511.401	598.539.600	14.781.249	1.207.147.224
Increase due to other reasons						-
Convert to investment properties						-
Liquidation, disposal						-
Decrease due to divestment						-
Decrease due to other reasons						-
Reclassify						-
Ending balance	4.766.870.864	88.000.000	41.555.535.769	6.102.223.236	905.309.597	53.417.939.466
Net carrying amount						
Beginning balance	5.362.636.678	7.666.667	907.922.565	2.658.097.692	39.166.667	8.975.490.269
Ending balance	5.010.988.371	-	946.138.437	2.741.729.910	253.885.418	8.952.742.136

Ending balance Beginning balance

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

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

46.563.224.739 47.284.795.520

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

D10- Intangible fixed assets							
Items	Land using right	Softwares	Establishment & productive right	Patents & creations	Other intangible fixed assets	Total	
Historical costs							
Beginning balance	6.718.603.684	-	-	-	-	6.718.603.684	
Purchase in the year	-	-	-	-	-	-	
Investment in completed capital construction	-	-	-	-	-	-	
Increase due to merge	-	-	-	-	-	-	
Increase due to other reasons	-	-	-	-	-	-	
Liquidation, disposal	-	-	-	-	-	-	
Decrease due to other reasons	-	-	-	-	-	-	
Ending balance	6.718.603.684	-	-	-	-	6.718.603.684	
Depreciation							
Beginning balance	1.424.051.869	-	-	-	-	1.424.051.869	
Depreciation for the year	146.056.602	-	-	-	-	146.056.602	
Increase due to other reasons	-	-	-	-	-	-	
Liquidation, disposal	-	-	-	-	-	-	
Decrease due to other reasons	-	-	-	-	-	-	
Ending balance	1.570.108.471	-	-	-	-	1.570.108.471	
Net carrying amount							
Beginning balance	5.294.551.815	-	-	-	-	5.294.551.815	
Ending balance	5.148.495.213	-	-	-	-	5.148.495.213	

Ending balance Beginning balance
5.148.495.213 5.367.580.116

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

D11- Investment properties

Unit: VND

Investment properties for lease	Items	Land using right	Buildings and structures	Buildings and land using right	Total
Historical costs					
Beginning balance		6.643.040.051	12.560.596.556		19.203.636.607
Purchase in the year					-
Convert from capital construction in process					-
Reclassify					-
Increase due to other reasons					-
Liquidation, disposal					-
Decrease due to other reasons					-
Ending balance		6.643.040.051	12.560.596.556	-	19.203.636.607
Depreciation					
Beginning balance		1.408.035.662	4.653.642.675	-	6.061.678.337
Depreciation for the year		646.837.777			646.837.777
Increase due to other reasons					-
Liquidation, disposal					-
Decrease due to other reasons					-
Ending balance		2.054.873.439	4.653.642.675	-	6.708.516.114
Net carrying amount					
Beginning balance		5.235.004.389	7.906.953.881	-	13.141.958.270
Ending balance		4.588.166.612	7.906.953.881	-	12.495.120.493

Ending balance Beginning balance

- The carrying amount of investment properties pledged as collaterals for borrowings:

- Cost of fully depreciated investment properties but still in use:

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

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

Unit: VND

<i>D6- Long-term prepaid expenses</i>	<i>Beginning Balance</i>	<i>Increasing during the year</i>	<i>Posted to costs of production & business in period</i>	<i>Other carrying forward</i>	<i>Ending balance</i>
- Prepaid operating leases expenses					-
- Establishment costs					-
- Prepaid valuable research expenses					-
- The costs for the implementation do not meet the criteria for recognition as intangible assets					-
- Instrument & tools					-
- Prepaid expenses of material-in-operating circulation					-
- Major repair for fixed assets	159.978.978	1.810.550.507	1.449.223.031		521.306.454
- Prepaid loans interest expenses	-				-
- Others	3.977.052.237		563.562.184		3.413.490.053
Total	4.137.031.215	1.810.550.507	2.012.785.215	-	3.934.796.507

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

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

Unit: VND

D16 - Borrowings and finance lease liabilities	Ending balance		Change		Beginning balance	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
a) Short-term borrowings	1.770.931.197	1.770.931.197	27.507.410.519	28.086.479.322	2.350.000.000	2.350.000.000
+ From banks and credit institutions	1.770.931.197	1.770.931.197	27.507.410.519	25.736.479.322	-	-
+ From other companies	-	-	-	2.000.000.000	2.000.000.000	2.000.000.000
VIWACO JSC.	-	-	-	2.000.000.000	2.000.000.000	2.000.000.000
+ From individuals	-	-	-	350.000.000	350.000.000	350.000.000
Mr.Nguyen Tien Dung	-	-	-	350.000.000	-	-
- Long-term loan payables	-	-	-	-	-	-
+ From banks and credit institutions	-	-	-	-	-	-
+ From other companies	-	-	-	-	-	-
+ From individuals	-	-	-	-	-	-
- Amount due for settlement within 12 months	-	-	-	-	-	-
Total	1.770.931.197	1.770.931.197	27.507.410.519	28.086.479.322	2.350.000.000	2.350.000.000

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NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of 31 December 2023

Report: V12 - VINACONEX No.12. JSC.

D19- OWNERS' EQUITY
a- Changes in owner's equity

Unit: VND

Explain	Contributed capital	Share premium	Bond Option	Other capital	Stock funds	Differences upon asset revaluation	Foreign exchange differences	Development and investment fund	Enterprise reorganisation assistance fund	Other funds	Retained earnings	Construction investment fund	Non-controlling	Budget resources	Total
Beginning balance of previous year	116.360.000.000	16.773.420.523	-	-	-	-	-	17.972.667.153	-	-	10.432.666.208	-	-	-	161.538.753.884
- Additional capital of the owner during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Profit of the previous year	-	-	-	-	-	-	-	-	-	-	9.065.560.065	-	-	-	9.065.560.065
- Allowance for the BOM, the Board of Control	-	-	-	-	-	-	-	-	-	-	(695.251.021)	-	-	-	(695.251.021)
- Appropriation for welfare fund	-	-	-	-	-	-	-	-	-	-	(863.508.387)	-	-	-	(863.508.387)
- Bonus and welfare fund	-	-	-	-	-	-	-	-	-	-	(6.981.600.000)	-	-	-	(6.981.600.000)
- Dividends	-	-	-	-	-	-	-	-	-	-	(6.981.600.000)	-	-	-	(6.981.600.000)
- Share of remaining dividends of the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Share of dividends in cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital reduction in the last period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Decrease due to merge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending balance of previous year	116.360.000.000	16.773.420.523	-	-	-	-	-	17.972.667.153	-	-	10.957.866.865	-	-	-	162.063.954.541
- Additional capital of the owner during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Profit of this year	-	-	-	-	-	-	-	-	-	-	11.232.295.602	-	-	-	11.232.295.602
- Allowance for the BOM, the Board of Control	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Appropriation for welfare fund	-	-	-	-	-	-	-	-	-	-	(1.976.266.865)	-	-	-	(1.976.266.865)
- Bonus and welfare fund	-	-	-	-	-	-	-	-	-	-	(6.981.600.000)	-	-	-	(6.981.600.000)
- Dividends	-	-	-	-	-	-	-	-	-	-	(6.981.600.000)	-	-	-	(6.981.600.000)
- Share of remaining dividends of the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Share of dividends in cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital reduction in the last period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Decrease due to merge	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Government sourced expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Others	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending balance of this year	116.360.000.000	16.773.420.523	-	-	-	-	-	17.972.667.153	-	-	13.232.295.602	-	-	-	164.338.383.278

b- Details of contributed capital of the Owner	Ending balance	Beginning balance
- VIETNAM Construction and Import-Export Joint Stock Corporation	2.909.000.000	20.944.800.000
- Others	113.451.000.000	95.415.200.000
- Stock funds	116.360.000.000	116.360.000.000
Total		
VCG's rate		
- In reality	2,50%	18,00%
- Business License	2,50%	18,00%

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

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

D29- Sales in fields

Unit: VND

	<i>Current period</i>	<i>Proportion</i>	<i>Previous period</i>	<i>Proportion</i>
<u>Net sales</u>				
- Construction contracts	538.397.219.434	97,70%	448.031.931.175	97,21%
- Real estate	6.005.993.355	1,09%	5.641.719.102	1,22%
- Industrial production	6.680.545.456	1,21%	7.208.545.456	1,56%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	551.083.758.245		460.882.195.733	
<u>Costs of goods sold</u>				
- Construction contracts	492.233.102.838	98,09%	421.917.542.722	97,67%
- Real estate	4.285.399.189	0,85%	4.027.548.119	0,93%
- Industrial production	5.292.045.590	1,05%	6.036.146.309	1,40%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	501.810.547.617		431.981.237.150	
<u>Gross profit</u>				
- Construction contracts	46.164.116.596	93,69%	26.114.388.453	90,36%
- Real estate	1.720.594.166	3,49%	1.614.170.983	5,59%
- Industrial production	1.388.499.866	2,82%	1.172.399.147	4,06%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
Total	49.273.210.628		28.900.958.583	
<u>Profit rate</u>				
- Construction contracts	9,00%		6,00%	
- Real estate	29,00%		29,00%	
- Industrial production	21,00%		16,00%	
- Consulting service	0,00%		0,00%	
- Import & export machinery	0,00%		0,00%	
- Labor export	0,00%		0,00%	
- Others	0,00%		0,00%	
Total	8,94%		6,27%	

NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

RELATED PARTIES

VIETNAM Construction and Import-Export Joint Stock Corp.	Related party of the key manager
VIWACO Joint Stock Company	Entity with the same key manager
VIMECO Joint Stock Company	Related party of VCG
504 - Vinaconex Construction Joint Stock Company	Associate
Vinaconex Quang Ninh Investment Joint Stock Company	Associate
Mr. Vu Chi Dung	Deputy General Director

BALANCES WITH RELATED PARTIES	31/12/2025	01/01/2025
Trade receivables	34.320.737.346	34.368.996.910
VIETNAM Construction and Import-Export Joint Stock Corporation	31.543.764.164	31.543.964.164
VIWACO Joint Stock Company	2.776.973.182	2.232.322.346
VIMECO Joint Stock Company	-	592.710.400
Other receivables	59.937.119.933	535.500.000
VIETNAM Construction and Import-Export Joint Stock Corporation	59.937.119.933	-
504 - Vinaconex Construction Joint Stock Company	-	535.500.000
Payables to suppliers	1.106.304.993	807.464.673
504 - Vinaconex Construction Joint Stock Company	1.095.396.993	807.464.673
VIMECO Joint Stock Company	10.908.000	-
Short-term loans	-	2.000.000.000
VIWACO Joint Stock Company	-	2.000.000.000
Short-term other payables	55.566.387.471	23.984.807.372
VIETNAM Construction and Import-Export Joint Stock Corporation	55.097.462.135	23.515.882.036
Mr. Vu Chi Dung	468.925.336	468.925.336
TRANSACTION WITH RELATED PARTIES	Current year	Previous year
Sales	2.372.892.613	851.734.431
VIETNAM Construction and Import-Export Joint Stock Corporation	2.372.892.613	13.701.005
Công ty CP VIMECO	-	838.033.426
Pay dividends	174.540.000	2.094.480.000
VIETNAM Construction and Import-Export Joint Stock Corporation	174.540.000	2.094.480.000
Dividend receivables	535.500.000	535.500.000
504 - Vinaconex Construction Joint Stock Company	535.500.000	535.500.000
Trading	12.264.676.390	13.402.160.304
VIETNAM Construction and Import-Export Joint Stock Corporation	297.576.000	289.567.168
VIWACO Joint Stock Company	275.553.390	304.484.950
VIMECO Joint Stock Company	2.804.747.000	-
504 - Vinaconex Construction Joint Stock Company	8.886.800.000	12.808.108.186
Remuneration, salaries and other income of the members of the Board of Management, General Director and other Managers	3.016.300.000	2.697.400.000

NOTES TO THE COMBINED FINANCIAL STATEMENTS
As of 31 December 2025

Report: V12 - VINACONEX No.12, JSC.

D30- Financial ratios and Efficiency ratios

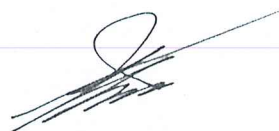
Unit: VND

<i>Item</i>	<i>Unit</i>	<i>Current period</i>	<i>Previous year</i>
Assets structure			
- Current assets/Assets	%	93,76	88,60
- Non-current assets/Assets	%	6,24	11,40
Capital structure			
- Liabilities/Capital	%	81,22	66,01
- Owner's equity/Capital	%	18,78	33,99
Current Ratio			
- Current Ratio	times	1,19	1,46
- Liquidity	times	1,19	1,46
- Quick Ratio	times	0,43	0,04
Return			
- Net income/ Net sales	%	3,24	2,45
- Return on sales (ROS)	%	2,04	1,95
- Net income/Total assets	%	2,04	1,38
- Return on assets (ROA)	%	1,28	1,10
- Return on equity (ROE)	%	6,83	3,24

Prepared on 19 January 2026



Prepared by
Duong To Uyen



Chief Accountant
Vu Nam Ha



General Director
Le Phung Hoa