



VINACONEX No12

VIET NAM CONSTRUCTION JOINT STOCK COMPANY No12
Add: No. 57 Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City
Tel: 024 2 2143724 Fax: 024 37875053 E-mail: vinaconex12.jsc@gmail.com
Website: www.vinaconex12.com.vn

SOCIALIST REPUBLIC OF VIETNAM

Independence - Freedom - Happiness

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Hanoi, April 08, 2026

**ANNUAL REPORT
IN 2025**

I. General information:

1. General information:

- Company name: **CÔNG TY CỔ PHẦN XÂY DỰNG SỐ 12**
- Transaction name: **Viet Nam Construction Joint Stock Company No12**
- Business Registration Certificate No.: 0101446753
- Charter capital: 116,360,000,000, VND
- Investment capital of the owner: 164,338,383,277 VND
- Address: No. 57, Vu Trong Phung Street, Thanh Xuan Ward, Hanoi City.
- Tel: 024.22143724 Fax: 024.37875053
- Website: www.vinaconex12.com.vn
- Stock code: V12
- Formation and development process:

+ Viet Nam Construction Joint Stock Company No12 established under Decision No. 358/QĐ-BXD dated 31/03/2003 of the Minister of Construction transforming Construction Company No. 12 as a State-owned enterprise - a member of the Vietnam Import-Export and Construction Corporation (now Viet Nam Construction and Import - Export Joint Stock Corporation -VINACONEX) into a joint-stock company.

+ Viet Nam Construction Joint Stock Company No12 officially operates from 05/11/2003 under the Business Registration Certificate No. 0103003144 issued by the Hanoi Authority for Planning and Investment, the fourteenth registration for amendment dated 23/06/2025 with the enterprise code of 0101446753.

+ On 05/11/2009, the Hanoi Stock Exchange approved the listing of shares of Viet Nam Construction Joint Stock Company No12 under Decision No. 731/QĐ-SGDHN.

+ On 05/01/2010, the Company's shares were officially traded on the Hanoi Stock Exchange with the following stock codes: **V12**.

2. Business lines and business areas:

+ Main business lines:

- Construction of civil and industrial works;
- Construction of urban infrastructure and industrial parks;
- Construction of electrical wires and substations up to 220 KV;
- Construction of irrigation works;
- Construction of roads, bridges and ports;
- Management of real estate, real estate business, housing business and development;
- Construction of foundation leveling, treatment of weak ground;



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- Exploitation and processing of construction components and materials, including: stones, sand, gravel, soil, bricks, tiles, cement, roofing sheets, glass, asphalt and materials in industrial, agricultural, traffic and irrigation construction;
 - And some other activities.
- + Business area: During the year, the company's works are constructed across the country, there are no projects outside Vietnam.

3. Governance model, business organization and organization structure:

+ Governance model:

Viet Nam Construction Joint Stock Company No 12 officially started operations on 05/11/2003. Over 22 years of transitioning from a state-owned enterprise, the company has achieved remarkable results, with annual revenue growth and a stable workforce. As of 31/12/2025, the company had 128 employees, and income has been consistently ensured in each phase. Especially during the current challenging period, the company's leadership has made great efforts to maintain stable business operations and secure income for employees.

In management and administration activities: The company always updates and applies optimal management models in accordance with the company's situation, the company has been granted the ISO 9001-2015 Quality Management System Certificate. All products of the Company are in accordance with the standards prescribed by the state.

The company actively seeks partners, expands its market and business sectors, especially targeting investors with strong financial capacity that align with the company's capabilities. The bidding process has also yielded positive results, with the company winning several high-value projects throughout the year.

+ Organization structure (*According to the diagram on page 3*):

+ Subsidiaries and affiliated companies:

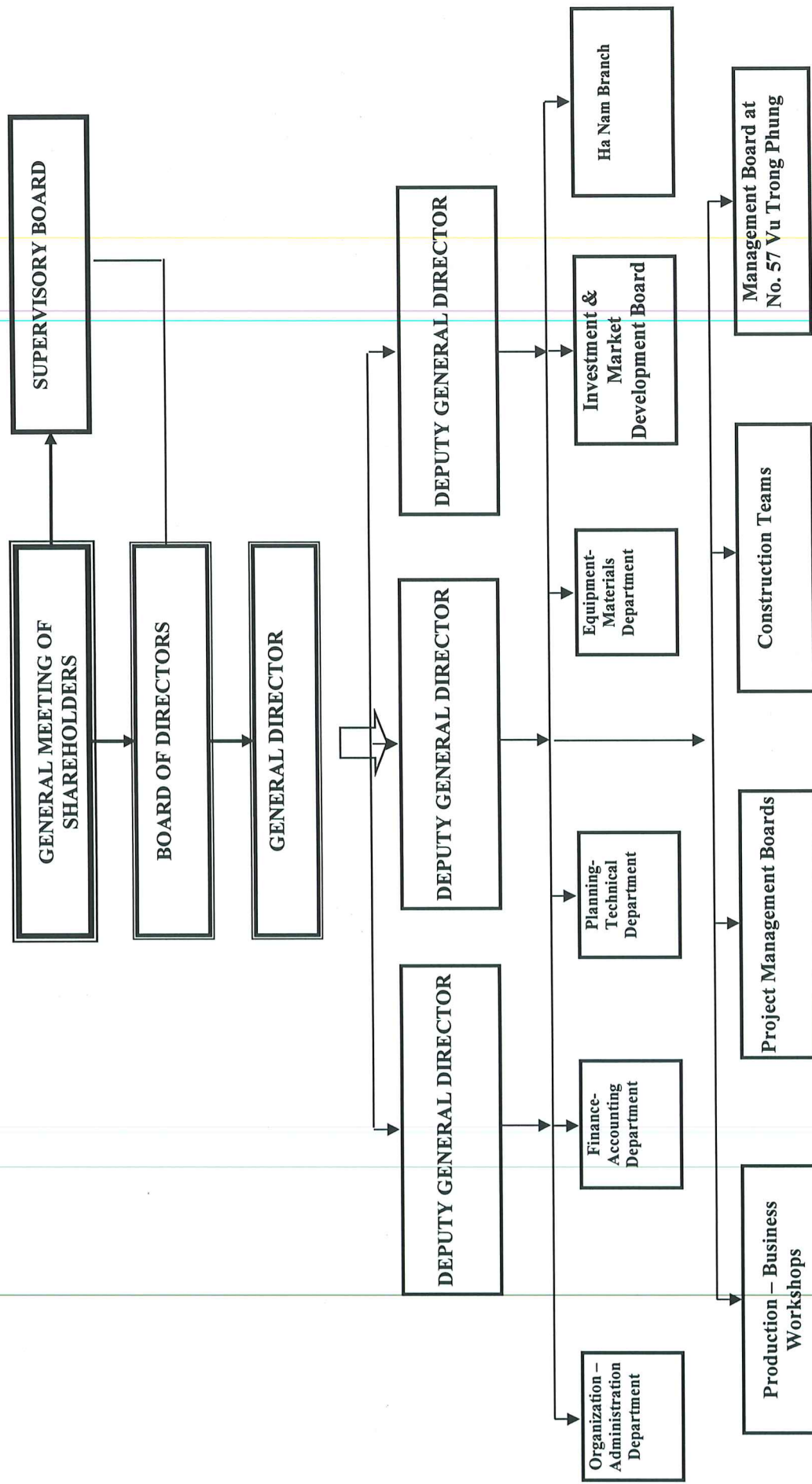
Details of the affiliated companies as of December 31 are as follows:

- Company name: CONSTRUCTION JOINT STOCK 504 COMPANY - VINACONEX
Address: No. 100, Nguyen Hien, Nam Dinh City, Nam Dinh Province
Main business line: Construction and installation
Charter capital: 25,200,000,000 VND
Ownership rate of Viet Nam Construction Joint Stock Company No12: 42.5%.
- Company name: Vinaconex Quang Ninh Investment Joint Stock Company
Address: House No. 13,14 - Lot A4, Monbay Urban Area, Group 15, Zone 2B, Hai Long Street, Hong Hai Ward, Ha Long City, Quang Ninh Province
Main business line: Real estate activities.
Charter capital: 380,550,000,000 VND
Ownership rate of Viet Nam Construction Joint Stock Company No12: 20%.



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4. Development orientation:

- The Board of Directors has determined that from 2025 onwards, construction and real estate investment will be the two core business sectors that complement each other. The construction segment will focus specifically on civil, industrial, and infrastructure projects (transportation, irrigation, etc.).

- In production management, the company will continue implementing a centralized management model while subcontracting specific tasks such as labor, auxiliary materials, and indirect costs.

- A reasonable salary mechanism will be established to motivate and attract talent while streamlining the organizational structure to enhance operational efficiency.

- For 2026, the Board of Directors and the Executive Board aim to achieve a production value of 1,200 billion VND, revenue of 1,000 billion VND, pre-tax profit of 24,6 billion VND, and a dividend payout ratio of 6%.

***Implementation solutions:**

- *For construction and installation activities:*

+ Focus on market expansion, improve the bidding process to enhance competitiveness, continuously strengthen the company's brand, and bidding for major domestic and international projects.

+ Prioritize marketing efforts towards investors and general contractors with clear financial resources.

+ Expand joint ventures and partnerships with major domestic and international contractors to enter large-scale projects, gain experience, and improve the company's capabilities to undertake major projects independently.

+ Enhance project management, improve the construction execution capacity of project management teams, and strengthen control measures to minimize potential risks inherited from previous subcontracting mechanisms.

+ Increase the application of new construction technologies and modern methodologies to boost competitiveness and maximize efficiency.

- *Personnel work:*

+ Continue to reform management practices to align with the company's actual capabilities, enhance recruitment and training processes, and implement staff rotations to help employees integrate theoretical knowledge with practical experience.

+ Strengthen the workforce by recruiting young, enthusiastic, and dedicated professionals with strong expertise to continuously support both office departments and construction sites. This will be accompanied by a remuneration policy that fairly reflects individual performance and contributions.

- *Investment:*

+ Focus on investing in modern machinery, equipment, and formwork systems that meet project requirements, ensuring fast and reasonable depreciation.

+ For the Doi Che Urban Area Project in Hạ Long, Quảng Ninh, collaborate with partners to complete necessary procedures and proceed with the next implementation steps.



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- + Work with the Investment Board of VINACONEX to continue the next phases of the Yen Binh Urban and Service Area Project in Yen Binh Commune, Thach That District, Hanoi.
- + Seek and develop potential projects other locations as favorable opportunities arise.

- Others:

The Board of Directors will oversee and comprehensively monitor all activities of the Executive Board, ensuring strict compliance with legal regulations and the company's internal policies and regulations.

5. Risks:

- Entering 2026, there will be significant fluctuations, especially due to the complex global economic and political situation. Limited capital sources will make project bidding increasingly competitive, while debt recovery for certain projects remains challenging.
- Some signed projects have been delayed due to site clearance issues or legal procedures.
- Financial difficulties faced by some investors have led to outstanding debts, forcing the company to narrow its scope of work to minimize risks.
- There is still a shortage of highly skilled managerial personnel, and recruitment efforts to attract competent and dedicated professionals have yet to meet expectations.
- The bidding process is becoming increasingly competitive, with many projects requiring price reductions, resulting in lower profitability.

II. Operation situation in the year:

1. Production and business activities:

Implementation situation compared to the plan:

Unit: Million dongs

No.	Target	Plan in 2025	Implemented result in 2025	Rate (%)
1	Total revenue	1,000,000	553,722	55.4%
2	Pre-tax profit	24,575	17,841	72.6%
3	Post-tax profit	19,760	11,232	56.8%
4	Dividend rate (expectedly presented at Annual General Meeting of Shareholders 2026)	6%	6%	100.0%

2. Organization structure and human resources:

2.1 List of Executive Board :

2.1.1 General Director:

- Full name: **Le Phung Hoa**
- Sex: Male
- Date of birth: 20/10/1975



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- Nationality: Vietnamese
 - Ethnic group: Kinh
 - Citizen ID card number: 040075000805
 - Hometown: Xuan Son, Do Luong, Nghe An
 - Permanent residence: 5/532, Bach Dang, Hai Ba Trung, Hanoi
 - Contact Number : 0913234736
 - Educational level: 12/12
 - Qualifications: Master, Bachelor of Economics
 - Work experience:
 - o From 01/1997 to 04/2005: Accountant of Mechanical and Construction Company No. 12 (now is Viet Nam Construction Joint Stock Company No12)
 - o From 05/2005 to 2007: Deputy Commander of Sat River Reservoir Construction Site – Viet Nam Construction Joint Stock Company No12
 - o From 2007 to 12/2011: Leader of Construction Team No. 9 – Viet Nam Construction Joint Stock Company No12
 - o From 01/2012 to 04/2015: Deputy General Director of Viet Nam Construction Joint Stock Company No12
 - o From 05/2015 to now: General Director of Viet Nam Construction Joint Stock Company No12
 - Current position: Member of the Board of Directors, General Director of the Company.
 - Violations of the law: none
 - Conflicting interests with the Company's interests: none
- Number of shares held: 2,310,000 shares

2.1.2 Deputy General Director:

- Full name: **Vu Chi Dung**
- Sex: Male
- Date of birth: 06/06/1974
- Nationality: Vietnamese
- Ethnic group: Kinh
- ID card number: 012055189
- Hometown: Lam Son Ward, Hung Yen District, Hung Yen Province
- Permanent residence: No. 150, Nguyen Huy Tuong, Thanh Xuan Trung Ward, Thanh Xuan District, Hanoi City.
- Contact Number: 0974909109
- Educational level: 12/12
- Qualification: Engineer of Civil Engineering.



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- Work experience:
 - o From 1999 to 2001: Staff of the Technical Department of Mechanical and Construction Company No. 12 (now is Viet Nam Construction Joint Stock Company No12).
 - o From 2002 to 2003: Engineer of the Construction Team No. 10 - Viet Nam Construction Joint Stock Company No12.
 - o From 2003 to 2005: Leader of Construction Team No. 10 - Viet Nam Construction Joint Stock Company No12.
 - o From 2006 to 2009: Construction Team Leader- Equipment Material Tuan Long Company Limited.
 - o From 2010 to 2013: Commander of Construction Site- Viet Nam Construction Joint Stock Company No12
 - o From 2013 to 05/2015: Leader of Construction Team No. 5 – Viet Nam Construction Joint Stock Company No12
 - o From 06/2015 to now: Deputy General Director of Viet Nam Construction Joint Stock Company No12
- Current working position: Deputy General Director of the Company.
- Violations of the law: none
- Conflicting interests with the Company's interests: none
- Number of shares held: 260 shares

2.1.3 Deputy General Director:

- Full name: **Nguyen Tien Quan**
- Sex: Male
- Date of birth: 22/02/1984
- Nationality: Vietnamese
- Ethnic group: Kinh
- ID card number: 038084003413
- Hometown: Dong Huong Commune, Thanh Hoa City, Thanh Hoa Province
- Permanent residence: 1444, CT12C, Kim Van – Kim Lu Urban Area, Dai Kim Ward, Hoang Mai District, Hanoi
- Contact Number: 0987840823
- Educational level: 12/12
- Qualifications: Project Engineer and Project Manager.
- Work experience:
 - o From 09/2008 to 09/2009: Executive of Project Management Board - PRIME GROUP Joint Stock Company
 - o From 10/2009 to 01/2010: Technician of Traffic Development and Construction Investment Joint Stock Company 208 - Cienco 4
 - o From 02/2010 to 11/2010: Secretary of the Board of Directors, Technician of Project Management Board - An Phat Tourism and Investment Joint Stock Company



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- From 12/2010 to 03/2011: Staff of Investment Equipment Department – Viet Nam Construction Joint Stock Company No12
- From 04/2011 to 10/2012: Deputy Head of Management Board of the Project investing in the construction of office for lease and house for sale at No. 57 Vu Trong Phung – Viet Nam Construction Joint Stock Company No12
- From 11/2012 to 06/2015: Head of Management Board of the Building at No. 57 Vu Trong Phung cum Deputy Head of Management Board of the Project at No. 57 Vu Trong Phung – Viet Nam Construction Joint Stock Company No12
- From 07/2015 to 05/2017: Head of Market - Investment Department cum Secretary of the Company – Viet Nam Construction Joint Stock Company No12
- From 06/2017 to 12/2018: Head of Planning - Technical Department – Viet Nam Construction Joint Stock Company No12
- From 01/2019 to now: Deputy General Director of Viet Nam Construction Joint Stock Company No12
- Current position: Member of the Board of Directors, Deputy General Director of the Company.
- Violations of the law: none
- Conflicting interests with the Company's interests: none
- Number of shares held: 0 shares

2.1.4 Deputy General Director:

- Full name: **Tran Le Huy**
- Gender: Male
- Date of birth: 18/11/1977
- Nationality: Vietnamese
- Ethnic group: Kinh
- ID card number: 036077002541
- Hometown: My Phuc Commune, My Loc District, Nam Dinh Province
- Permanent residence: NV4.15 Tay Mo Urban Function Area, To Residential Group, Tay Mo Ward, Nam Tu Liem District, Hanoi
- Contact Number: 0989323990
- Educational level: 12/12
- Qualification: Irrigation Engineer
- Work experience:
 - From 07/2001 to 06/2004: Technician – Vietnam Academy for Water Resources.
 - From 07/2004 to 08/2010: Technician, Commander of Construction Site– Construction And Water Resource Technology Transfer Joint Stock Company
 - From 09/2010 to 08/2017: Commander of Construction Site – Viet Nam Construction Joint Stock Company No12



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- From 09/2017 to 07/2018: Officer of Technical Planning Department – Viet Nam Construction Joint Stock Company No12
- From 08/2018 to 06/2020: Deputy Head of Technical Planning Department - Viet Nam Construction Joint Stock Company No12.
- From 07/2020 to 02/2024: Head of Technical Planning Department - Viet Nam Construction Joint Stock Company No12
- From 03/2024 to now: Deputy General Director of Viet Nam Construction Joint Stock Company No12
- Current position: Deputy General Director of Viet Nam Construction Joint Stock Company No12
- Violations of the law: none
- Conflicting interests with the Company's interests: none
- Number of shares held: 20,000 shares

2.1.5 Chief Accountant:

- Full name: **Vu Nam Ha**
- Sex: Male
- Date of birth: 04/07/1975
- Nationality: Vietnamese
- Ethnic group: Kinh
- Citizen ID card number: 038075007281
- Hometown: Hoat Giang, Ha Trung, Thanh Hoa
- Permanent residence: 19K52, Collective Zone K5, Residential Group 3, Mo Lao, Ha Dong, Hanoi
- Contact Number: 0904349316
- Educational level: 12/12
- Qualifications: Bachelor of Economics
- Work experience:
 - From 09/1998 to 03/2002: Accountant - General Software Technology Development Investment Company (Intersoft)
 - From 03/2002 to 04/2006: Accountant - Viet Nam Construction Joint Stock Company No12
 - From 04/2006 to 01/2008: Deputy Head of Equipment and Investment Department - Viet Nam Construction Joint Stock Company No12
 - From 01/2008 to 11/2023: Deputy Head of Finance - Accounting Department – Viet Nam Construction Joint Stock Company No12
 - From 11/2023 to now: Chief Accountant – Viet Nam Construction Joint Stock Company No12
- Current position: Chief Accountant of the Company.



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- Violations of the law: none
- Conflicting interests with the Company's interests: none
- Number of shares held: 1,500 shares

2.2 Changes in the Executive Board: None

2.3 Number of officers and employees and policies:

- Number of employees and structure : As of 31/12/2025, the total number of employees present at the Company is 128 people with the following structure:

Labor Structure

Qualifications	Quantity	Rate
Higher Education	02	1.6%
Bachelor	84	65.6%
Associate and Intermediate	12	9.4%
Technical Workers	30	23.4%
Amount	128	100.0%

- Policies:

+ Working regime: Viet Nam Construction Joint Stock Company No. 12 strictly complies with Labor Laws, Labor Contracts, and Collective Labor Agreements to ensure employee rights and benefits.

+ Training policy: As a company with a strong tradition in the construction industry, employee training and development are highly valued. Every year, the company combines on-the-job training with external professional development programs for its staff.

+ Recruitment policy: The company implements incentive programs to attract and retain skilled and experienced employees for long-term employment.

+ Salary, bonus and welfare policy: The company maintains competitive salary, bonus, and welfare policies to motivate employees, especially those with expertise and experience, encouraging long-term commitment to the company.

3. Investment situation and project implementation:

a. Major investments:

In 2025, the company has not made any major investments in any projects.

b. Subsidiaries and associated companies:

+ Subsidiaries: None.

+ Associated companies:

- CONSTRUCTION JOINT STOCK 504 COMPANY - VINACONEX (general information in Section I.3) is primarily engaged in construction activities with a charter capital of 25,200,000,000 VND. The main targets achieved in 2025:
 - Total revenue: 234 billion VND
 - Pre-tax profit: 2.6 billion VND
 - Post-tax profit: 2.0 billion VND



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- Dividend yield: 5%
- Vinaconex Quang Ninh Investment Joint Stock Company (general information in section I.3 is primarily engaged in real estate activities with a charter capital of 380,550,000,000VND. In 2025, the company remained in the investment phase and had not yet commenced business operations.

4. Financial situation:

a. Financial situation:

* Main targets:

Target	Year 2025	Year 2024	Rate % 2025/2024
1. Total value of assets	814,396,360,548	629,021,712,181	129.5%
2. Net Revenue	551,083,758,244	460,882,195,733	119.6%
3. Profit from business activities	17,929,764,485	11,185,535,241	160.3%
4. Other Profits	-88,378,866	182,563,936	-
5. Pre-tax profit	17,841,385,619	11,368,099,177	156.9%
6. Post-tax profit	11,232,295,601	9,065,560,065	123.9%
7. Dividend ratio (expected to be presented to the General Meeting of Shareholders)	6%	6%	100%

* Book value of the Company as of 31/12:

Target	31/12/2025	31/12/2024
ASSET		
A. Short-term assets	759,807,640,355	574,069,944,231
1. Cash and cash equivalents	294,969,966,468	231,679,891,865
2. Short-term financial investments	-	1,215,000,000
3. Short-term receivables	413,681,244,492	328,683,878,709
4. Inventory	41,538,699,093	11,442,702,544
5. Other short-term assets	9,617,730,302	1,048,471,113
B Long-term assets	54,588,720,193	54,951,767,950
1. Long-term receivables	17,300,412,829	17,256,740,230
2. Fixed assets	14,101,237,349	14,270,042,084
3. Investment real estate	12,495,120,493	13,141,958,270
4. Long-term work-in-progress assets	-	-
5. Long-term financial investments	6,757,153,015	6,145,996,151
6. Other long-term assets	3,934,796,507	4,137,031,215
Total assets	814,396,360,548	629,021,712,181
CAPITAL SOURCES		
A. Liabilities	650,057,977,271	466,957,757,640
1. Current liabilities	626,896,077,315	442,862,343,712
2. Long-term liabilities	23,161,899,956	24,095,413,928
B. Owner's Equity	164,338,383,277	162,063,954,541



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1. Owner's equity	116,360,000,000	116,360,000,000
2. Surplus of share capital	16,773,420,523	16,773,420,523
3. Development Investment Fund	17,972,667,153	17,972,667,153
4. Undistributed profits	13,232,295,601	10,957,866,865
Total capital sources	814,396,360,548	629,021,712,181

b. Main financial targets:

Target	Year 2025	Year 2024
1. Liquidity ratios		
+ Current ratio: Current assets/Short-term liabilities	1.21	1.30
+ Quick ratio: (Current Assets-Inventory)/Short-term liabilities	1.15	1.27
2. Capital structure ratios		
+ Debt /Total assets ratio	0.80	0.74
+ Debt/Equity ratio	3.96	2.88
3. Efficiency ratios		
+ Inventory turnover ratio: Average cost of goods sold/inventory	18.94	24.70
+ Net Revenue/Total Assets	0.68	0.73
4. Profitability ratios		
+ Net profit/Net revenue ratio	0.02	0.02
+ Net profit/Owner's equity ratio	0.07	0.06
+ Net profit/Total assets	0.01	0.01
+ Operating Profit/Net revenue	0.03	0.02

5. Shareholder structure, change of owner's investment capital:

a. Shares (as of 31/12):

The charter capital of the company is 116,360,000,000 VND

All outstanding shares of the company (11,636,000 shares) are ordinary shares (par value 10,000 VND/share), of which the transfer restriction is 0 shares and free transfer is 11,636,000 shares; The company has no reserved shares, treasury shares, and no bonds issued.

The Annual General Meeting of Shareholders for 2026 is expected to propose a Resolution on dividend payout for 2025 at a rate of 6% (600 VND per share).

b. The shareholder structure (as per the shareholder list finalized on 01/04/2026) is 485 shareholders, including:

+ Domestic shareholders: 484 shareholders 11,634,500 shares accounting for 99.99%
 -Individuals: 481 shareholders 11,343,475 shares accounting for 97.49%

(In which:

Major shareholders: Le Phung Hoa holds 2,310,000 shares, accounting for 19.85%;
 Nguyen Huu Toi holds 1,525,049 shares, accounting for 13.11%; Dinh Thi Hang holds 1,245,600 shares, accounting for 10.70%; Nguyen Minh Tuan holds 1,803,580 shares, accounting for 15.5%)

-Organizations: 03 shareholders 291,025 shares accounting for 2.50%
 + Foreign shareholders: 01 shareholders 1,500 shares accounting for 0.01%
 -Individual: 01 shareholders 1,500 shares accounting for 0.01%
 -Organizations: 0 shareholders 0 shares accounting for 0.00%

c. Changes in the owner's investment capital: None.

d. Treasury shares transaction: None.

e. Other securities: None.



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6. Report on the Company's Environmental and Social Impact:

- Due to the nature of the construction industry, the company maximizes energy and water efficiency. Most of the company's production machinery and lighting equipment are energy- and water-saving devices that meet standard regulations. Additionally, to minimize waste, the company regularly inspects energy and water-consuming activities and makes necessary adjustments to eliminate inefficiencies.
- Compliance with Environmental Protection Laws: Throughout its construction and development processes, the company strictly adheres to Law on Environmental Protection of the State. The company consistently follows environmental regulations, applies preventive measures, and ensures that its operations do not cause pollution or negatively impact the surrounding environment. As a result, the company has never been fined for violating environmental laws and regulations.
- Policies related to employees: The company considers health and occupational safety as a crucial objective across its entire system, from the Board of Directors to management levels and workers. It consistently implements practical policies to ensure that health, safety, and welfare policies are truly beneficial to employees. In addition to safeguarding employees' health, the company also prioritizes their well-being. Annually, the company organizes various recreational and welfare programs for its employees, including football tournaments, summer vacations, group birthday celebrations, and support for employees and their families in cases of illness or bereavement. Furthermore, the company ensures the completion of all social insurance procedures for employees, guaranteeing that 100% of employees are covered by Social Insurance (SI), Health Insurance (HI), and Unemployment Insurance (UI) in accordance with state regulations.
- The company consistently upholds its responsibilities and maintains strong relationships with the local community, earning the support and approval of local authorities and residents throughout its production, construction, and development activities.

III. Assessment report of the Board of Management:

1. Evaluation of production and business performance:

Implementing the goal of " **Maintaining Stability for a Breakthrough**", with the highest determination of the entire leaderships and employees, the Company has achieved the following key targets:

Unit: VND

No.	Target	Year 2025	Year 2024
1	Revenue from sales and provision of services	551,083,758,244	460,882,195,733
2	Deductions	-	-
3	Net revenue from sales and provision of services	551,083,758,244	460,882,195,733
4	Cost of goods sold	501,810,547,617	431,981,237,150
5	Gross profit on sales and provision of services	49,273,210,627	28,900,958,583
6	Revenue from financial activities	2,637,935,180	1,279,084,765
7	Financial Costs	-441,090,480	2,821,511,888
8	Cost of sales	-	-
9	Business management expenses	34,422,471,802	16,172,996,219
10	Net profit from business activities	17,929,764,485	11,185,535,241
11	Other income	-	989,188,203



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12	Other expenses	88,378,866	806,624,267
13	Other Profits	-88,378,866	182,563,936
14	Total accounting profit before tax	17,841,385,619	11,368,099,177
15	Corporate income tax payable	6,609,090,018	2,302,539,112
16	Profit after Corporate income tax	11,232,295,601	9,065,560,065
17	Basic earnings per share	965	779

2. Financial situation:

Short-term assets account for 93% of total assets and long-term assets account for 7%. In addition, liabilities structure accounts for 80% of total capital and owner's equity accounts for 20%.

In the short-term asset structure, 60% of them are receivables and inventories.

3. Improvements in organization structure, policies and management:

- Regarding the organization structure:

- Finalized the company's departmental structure, consisting of five functional departments: the Organization-Administration Department, the Planning-Technical Department, the Finance-Accounting Department, the Equipment-Materials Department, and the Investment & Market Development Board.
- Completed the organizational structure of Ha Nam Branch as well as construction site management teams and construction teams.

- Regarding management policies:

- Promulgated and refined decentralization in management: Decentralization of functions, responsibilities and authorities of the Company's General Director, Deputy General Directors of the Company, departments and units under the company.
- Promulgated and refined management policies and regulations including Regulations on financial management, technical management, labor organization management, materials and equipment management and subcontracting regulations.
- The Company's governance regulations have been promulgated in accordance with the regulations of the State Securities Commission.
- The Company's charter has been developed and amended according to the standard charter of the State Securities Commission, according to the Law on Enterprise 2020 and in alignment with the company's production and business activities.

All documents are prepared and amended based on the current legal framework and the specific conditions of the Company. Before issuance, they undergo extensive discussion within the Company. As a result, their implementation has facilitated smooth business operations, strengthened management accountability, and promoted production growth, ultimately delivering real economic efficiency in business operations.

Control measures:

- Planning control:

On a weekly and monthly basis, based on the Company's established plans and the detailed plans assigned to various departments and units, all divisions regularly monitor and supervise progress (according to their assigned functions, duties, and authority). Regular reports are submitted to the General Director regarding the implementation of plans, ensuring that all costs related to product pricing are controlled within the planned framework. Weekly, monthly, and quarterly, the Company holds business performance review meetings to promptly adjust strategies, accelerate plan execution, and manage costs related to product pricing effectively.

- Product quality control:



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The Company has a dedicated quality control department under the Planning - Technical Department. This department regularly supervises the production and construction process, inspects, and accepts the quality of all products within the Company. Additionally, it ensures that purchased goods meet quality standards and production requirements.

- Control of occupational safety - industrial hygiene & labor protection:

This is a regular task of the Company. The Occupational Safety & Labor Protection Committee is led by a Deputy General Director and includes a full-time safety officer to supervise occupational safety at all construction sites. Each affiliated unit (teams, quarries, batching plants) has established its own Occupational Safety & Labor Protection Committee. Additionally, every project, construction site, and production line has set up an Industrial Safety & Hygiene Committee. Production teams elect Safety Officers to oversee and enforce safety and labor protection measures.

- Control of costs and product pricing:

Based on technical documents and economic estimates of products, as well as contract prices and market prices, the Company applies economic and technical norms to control product costs. Monthly or after each production phase, the Planning - Technical Department reports to the General Director on the number of products completed, work-in-progress products, and their valuation based on selling prices. Meanwhile, the Finance - Accounting Department provides reports on production costs incurred. This allows the General Director to effectively manage product costs and minimize expenses exceeding predefined norms.

- Financial control:

This is an ongoing and continuous task. Every month, the Finance - Accounting Department, along with relevant departments, reviews and reconciles expenses and liabilities related to product costs. This ensures strict cost control, preventing losses that could affect the Company's profitability.

- Control the implementation of regimes and policies for employees:

This includes monitoring labor contracts, salaries, bonuses, labor protection, social insurance, and other employee benefits. All policies related to employee rights and obligations are regularly checked and controlled in accordance with current laws and the Company's regulations. The Organization - Administration Department is responsible for overseeing this process and coordinating with relevant departments when necessary.

4. Future development plan:

*Planned objectives:

- In 2026, be consistent with the orientation of taking construction and installation as the core, maintaining stable production of construction materials. Actively seek and research real estate investment for development.

- Develop detailed plans on a monthly and quarterly basis, ensuring that investment plans align with business and capital recovery objectives. Enhance cost review and reduction efforts to improve operational efficiency.

- Continue researching and optimizing the organizational structure, ensuring a streamlined and professional workforce.

- Focus on revising and improving internal regulations to further enhance employee responsibility while attracting and recruiting high-quality employees.

*Implementation solutions:

- Regarding construction and installation:

+ Job acquisition efforts: Expand cooperation with partners and investors to participate in construction, transportation, and infrastructure projects, with a focus on publicly funded projects. To enhance the company's capabilities, focus on forming joint ventures and partnerships with



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strong corporations and enterprises, including foreign companies, to bid for large-scale projects. This will help improve the company's overall capacity and competitiveness.

+ Construction implementation efforts: Improve construction project management with a professional and efficient approach, from the bidding process to project implementation. Deputy General Directors, heads of departments, and commanders of construction sites must closely monitor on-site operations, promptly address difficulties and challenges, and assign personnel according to their capabilities, ensuring high responsibility and efficiency.

+ Quality – Progress – Safety Management:

Quality control: Strict adherence to construction standards and design specifications is required. Projects must meet technical and aesthetic requirements while complying with all regulations for inspection and acceptance as set by the project and government regulations.

Progress control: A detailed construction schedule must be established for each project to ensure timely execution. Labor, materials, and financial resources must be supplied promptly, accurately, and efficiently.

Safety control: Absolute compliance with the established construction safety measures is mandatory. Strict and decisive enforcement of safety protocols must be maintained at all times.

+ Finalization, Settlement and Debt Collection:

Ensure that work is inspected, approved, and settled as soon as it is completed

Take decisive actions to recover outstanding debts from completed projects.

Review and develop a specific plan for collecting payments from completed but unsettled projects. Focus on accelerating debt collection to ease capital difficulties and enhance financial efficiency for the company.

+ Management of machinery and equipment:

Ensure continuous operation of machinery with a focus on quality, safety, and efficiency.

Repair underperforming equipment to restore functionality; if repairs are ineffective, propose liquidation.

Research and invest in appropriate machinery and equipment to enhance the company's reputation and operational effectiveness.

- Real estate business:

+ Maintain stable and long-term leasing of commercial floor space.

+ Focus on implementing the Doi Che New Urban Area Project in Ha Long city.

+ Proactively seek investment opportunities and establish partnerships with potential investors for the development of industrial real estate projects.

- Others:

+ Continue strengthening recruitment efforts and develop human resource strategies suitable for each stage, focusing on department managers, project directors, and experts with relevant experience and expertise.

+ Enhance learning and apply new scientific and technical advancements in production. Research and invest in technology and equipment to improve the company's reputation and operational efficiency.

+ Foster cooperation between company management and trade unions to ensure the well-being, financial stability, and welfare policies for employees. Build and promote a strong corporate culture based on joy, unity, and mutual support, making Viet Nam Construction Joint Stock Company No12 a true home for all employees.

5. Explanation of the Board of Directors for audit opinions:

The Company's financial statements for the fiscal year ended on 31/12/2025 have been audited by the Branch of A&C Auditing and Consulting Company Limited in Hanoi, the Auditor's opinion is that it is approved in its entirety.

6. Assessment report related to the company's environmental and social impact:



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- In the general development orientation, the Company always aims for sustainable development. Beyond prioritizing profit, its business operations are closely tied to social responsibility, ensuring that all activities comply with legal regulations, uphold social ethical standards, and consider community interests.

- The company firmly believes that, first and foremost, businesses must take responsibility for their employees, the residents surrounding construction sites, the production environment, and the natural environment. Specifically, the company must continuously invest in and improve equipment and technology to protect the environment.

IV. The Board of Directors' assessment report on the company's operation:

In 2025, Viet Nam Construction Joint Stock Company No12 achieved significant results while still facing certain challenges. However, with the dedicated efforts of the Executive Board, the company successfully implemented its strategic direction. With a policy of continuously expanding the market, focusing on well-funded investment projects, strengthening the human resources, and leveraging its existing strengths and resources, the company has enhanced its reputation and maximized efficiency. It strives to fulfil its set goals while consistently improving employees' quality of life, ensuring their motivation and trust in the company's leadership. By fostering unity, the company aims for stable and sustainable growth, laying the foundation for future development. Additionally, it is committed to building a strong corporate culture and enhancing its brand value nationwide.

The year 2026 is expected to bring continued challenges, but with a strong commitment to unity and consensus, the right strategic direction, and the leadership of the Board of Directors and the Executive Board, along with the determination of all employees, Viet Nam Construction Joint Stock Company No12 is confident that no matter how difficult the circumstances are, the Company will overcome obstacles and successfully fulfill the tasks set forth by the General Meeting of Shareholders.

The Company sets out the main targets and plans expected to be presented to the Annual General Meeting of Shareholders 2026 for approval as follows:

Target	Unit	Plan for 2026	Compared to the implemented results in 2025
1	2	3	4
I. Total production and business value	Million dongs	1,200,000	187.0%
II. Total revenue	Million dongs	1,000,000	180.6%
III. Pre-tax profit	Million dongs	24,625	138.0%
IV. Post-tax profit	Million dongs	19,800	176.3%
V. Dividend payout ratio	%	6	100.0%

V. Corporate governance:

1. The Board of Directors:

a) Members and structure of the Board of Directors:

- Mr. **Nguyen Huu Toi** – Chairman of the Board of Directors
 Number of shares held: 1,525,049 shares



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- Mr. **Le Phung Hoa** – Member of the Board of Directors (*Personal information as part II.2.1.1)*

- Mr. **Nguyen Tien Quan** – Member of the Board of Directors (*Personal information as part II.2.1.3)*

- Mr. **Nguyen Mai Duong** – Member of the Board of Directors (Independent Member)

Number of shares held: 0 shares

b) Subcommittees of the Board of Directors:

+ Secretariat's Subcommittees: Mr. **Nguyen Danh Thang**

c) Activities of the Board of Directors:

+ The Board of Directors has regularly supervised the implementation of Resolutions and Decisions of the General Meeting of Shareholders and the Board of Directors, supervised the activities of the General Director, the apparatus assisting the General Director in production and business activities in 2025 according to the set targets;

+ The Board of Directors directed the organization of the Annual General Meeting of Shareholders in 2025;

+ The Board of Directors authorized the General Director to perform certain assigned functions and tasks in the administration work;

+ The Board of Directors supervised the direction of the Executive Board on the progress, quality, occupational safety and construction efficiency;

+ The Board of Directors directed the acceleration of capital recovery, finalization, and settlement of the company's construction projects;

+ The Board of Directors continued to coordinate with partners to accelerate the legal procedures for the Doi Che Urban Area Investment Project in Hạ Long, Quang Ninh;

+ The Board of Directors cooperated with competent partners in the field of investment to seek new investment opportunities in the field of Real Estate;

+ The Board of Directors directed the management, maintenance and maintenance of construction machinery and equipment to meet production and business;

+ The Board of Directors supervised the leasing of office space invested by the Company;

+ The Board of Directors directed the Executive Board to strengthen governance, internal work, and complete internal regulations;

+ The Board of Directors reviewed and evaluated the efficiency of capital use and investment capital efficiency of each unit and each construction business field; Supervised and directed the focus on prioritizing the construction of works with capital and stopping the construction of works with insufficient capital or unclear capital sources;

+ The Board of Directors supervised the recruitment, training and appointment of personnel, constantly improved the management team's expertise to meet operational demands. Reappointed experienced and competent managers;

+ The Board of Directors supervised the implementation of regimes and policies for employees;

In 2025, the Board of Directors held the following meetings: 04 meetings



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No.	Member of the Board of Directors	Number of meetings attended by the Board of Directors	Attendance rate	Reasons for not attending the meeting
1	Mr. Nguyen Huu Toi	04	100%	
2	Mr. Le Phung Hoa	04	100%	
3	Mr. Nguyen Tien Quan	04	100%	
4	Mr. Nguyen Mai Duong	04	100%	

Results of meetings: The Board of Directors has issued resolutions and decisions on the company's production and business activities, specifically:

No.	Number of Resolutions/Decisions	Date	Content
1	No. 01/2025/NQ-HDQT	10/02/2025	Approved the convening of the Annual General Meeting of Shareholders 2025.
2	No. 05/2025/NQ-HDQT	21/08/2025	Through the payment of dividends in 2024.

d) Activities of the Secretariat's subcommittee:

- + Participate in meetings of the Board of Directors to record minutes, draft resolutions and fully update information for members of the Board of Directors and the Supervisory Board;
- + Prepare programs, contents, documents and papers for the Board of Directors' meeting.
- + Monitor the implementation of consolidated documents at the general report meeting of the Board of Directors to handle problems and arises;
- + Update superior documents and legal documents for the management of the Board of Directors and the Executive Board.
- + Advise the Board of Directors on the supervision of the Board of Directors to ensure the timely direction and implementation of resolutions and decisions of the General Meeting of Shareholders and the Board of Directors are implemented most effectively.

e) Number of members of the Board of Directors who have certificates in corporate governance: 4/4 members

2. Supervisory Board:

a) Members and structure of the Supervisory Board:

- + Ms.: **Pham Thi Minh Ly** – Head of the Board

Number of shares held: 1,000

- + Ms.: **Nguyen Thi Hang** – Member



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Number of shares held: 22,500 shares

+ Mr. **Ngo Anh Tu** – Member

Number of shares held: 0 shares

b) Activities of the Supervisory Board:

In 2025, the Supervisory Board has inspected and supervised the compliance with the provisions of the Enterprise Law, the Charter of Organization and Operation of the Company in the management and administration of all business activities of the Company, specifically:

- Reviewed the appropriateness of decisions made by the Board of Directors (BOD) and the Executive Board in company management and operations. Ensured that company documents were issued following legal procedures and the Company's Charter. Monitored the company's adherence to legal regulations.
- Assessed key business processes to identify potential risks or deficiencies, providing recommendations and suitable solutions.
- Participated in BOD meetings and monitored the implementation of resolutions from the General Meeting of Shareholders (GMS) by the BOD and Executive Board. Collaborated with the BOD and Executive Board to oversee the execution of the Company's business plan.
- Examined periodic reports from the Executive Board, including quarterly and annual financial statements, to assess the accuracy and reliability of financial data. Coordinated with independent auditors to evaluate material accounting and audit discrepancies affecting financial statements. Ensured the management team implemented recommendations from auditors.
- Oversaw the company's compliance with legal disclosure requirements.
- Recommended to the GMS and BOD the selection of an independent audit firm to review the Company's semi-annual and annual financial statements.

3. Transactions, remuneration and benefits of the Board of Directors, the Board of Management and the Supervisory Board:

a) Salaries, bonuses, remunerations and benefits of the Board of Directors, the Board of Management and the Supervisory Board:

Remuneration of the Board of Directors and the Supervisory Board:

No.	Content	Amount (person)	Net amount paid in 2025 (VND)	Planned amount paid in 2026 (*) (VND)	Remark
1	Board of Directors	4	0	0	
2	Supervisory Board	3	0	0	
	Total		0	0	

(*) Note: The 2026 plan is expected to be presented to the Annual General Meeting of Shareholders 2026.

The Board of Management received full salaries and bonuses, with no additional income.

b) Insider stock transactions: None.



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c) **Contracts or transactions with insiders:** None.

d) **Evaluation of corporate governance compliance:** In 2025, the Company fully complied with corporate governance regulations.

VI. Financial statements:

1. Auditor's opinion:

+ Independent audit unit: Branch of A&C Auditing and Consulting Company Limited in Hanoi.

+ Independent Audit Opinion: *"In our opinion, the Financial Statements have honestly and reasonably reflected, in all material aspects, the financial position of Viet Nam Construction Joint Stock Company No12 as of 31/12/2025 as well as the results of business operations and cash flows for the fiscal year ended on the same date, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting Regime and legal regulations related to the preparation and presentation of financial statements."*

+ Special comments: none.

2. Audited financial statements:

The full text of the Financial Statement 2025 has been disclosed by the Company in accordance with the law and posted on the website: www.vinaconex12.com.vn

Attn:

- State Securities Commission;
- Hanoi Stock Exchange;
- Board of Directors;
- Supervisory Board;
- Archived;

**CONFIRMATION OF THE LEGAL REPRESENTATIVE
OF VIET NAM CONSTRUCTION JOINT STOCK
COMPANY NO12**
General Director



Le Phung Hoa