

VIETNAM CONSTRUCTION JOINT STOCK COMPANY NO12 - V12

# **FINANCIAL STATEMENTS**

**FOR THIRD QUARTER 2025**

HA NOI, OCTOBER 2025



**COMBINED BALANCE SHEET**

As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

<b>ASSETS</b>	<b>Code</b>	<b>Note</b>	<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A - CURRENT ASSETS</b>	<b>100</b>		<b>644.680.043.132</b>	<b>574.069.944.231</b>
<b>I. Cash and cash equivalents</b>	<b>110</b>		<b>150.933.212.735</b>	<b>231.679.891.865</b>
1. Cash	111	D1	87.933.212.735	226.679.891.865
2. Cash equivalents	112		63.000.000.000	5.000.000.000
<b>II. Short-term financial investments</b>	<b>120</b>	D2	-	<b>1.215.000.000</b>
1. Trading securities	121		-	-
2. Provisions for devaluation of trading securities	122		-	-
3. Held-to-maturity investments	123		-	1.215.000.000
<b>III. Short-term receivables</b>	<b>130</b>		<b>455.865.826.493</b>	<b>328.683.878.709</b>
1. Short-term trade receivables	131		107.054.076.363	144.331.898.574
2. Short-term prepayments to suppliers	132		83.936.541.319	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	307.442.320.810	169.808.962.288
7. Allowance for short-term doubtful debts	137		(42.567.111.999)	(42.567.111.999)
8. Decifit assets for treatment	139	D4	-	-
<b>IV. Inventories</b>	<b>140</b>		<b>27.858.380.908</b>	<b>11.442.702.544</b>
1. Inventories	141	D5	27.858.380.908	11.442.702.544
2. Allowance for inventories	149		-	-
<b>V. Other current assets</b>	<b>150</b>		<b>10.022.622.996</b>	<b>1.048.471.113</b>
1. Short-term prepaid expenses	151	D6	5.170.016	27.756.886
2. Deductible VAT	152	D7	9.946.498.060	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>B - NON-CURRENT ASSETS</b>	<b>200</b>		<b>54.581.423.562</b>	<b>54.951.767.950</b>
<b>I. Long-term receivables</b>	<b>210</b>		<b>17.300.412.829</b>	<b>17.256.740.230</b>
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		-	-
<b>II. Fixed assets</b>	<b>220</b>		<b>14.221.710.515</b>	<b>14.270.042.084</b>
1. Tangible fixed assets	221	D8	9.036.701.151	8.975.490.269
- Historical cost	222		62.141.181.602	61.186.282.511
- Accumulated depreciation	223		(53.104.480.451)	(52.210.792.242)
2. Financial leased assets	224	D9	-	-
- Historical cost	225		-	-
- Accumulated depreciation	226		-	-
3. Intangible fixed assets	227	D10	5.185.009.364	5.294.551.815
- Historical cost	228		6.718.603.684	6.718.603.684
- Accumulated depreciation	229		(1.533.594.320)	(1.424.051.869)
<b>III. Investment property</b>	<b>230</b>	D11	<b>12.656.829.938</b>	<b>13.141.958.270</b>
- Historical cost	231		19.203.636.607	19.203.636.607
- Accumulated depreciation	232		(6.546.806.669)	(6.061.678.337)
<b>IV. Long-term assets in process</b>	<b>240</b>		-	-
1. Long-term operating expenses in progress	241		-	-
2. Construction-in-progress	242		-	-

<b>V. Long-term financial investments</b>	<b>250</b>	<b>D2</b>	<b>6.261.619.920</b>	<b>6.145.996.151</b>
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		(2.643.880.080)	(2.759.503.849)
5. Held-to-maturity investments	255		-	-
<b>VI. Other non-current assets</b>	<b>260</b>		<b>4.140.850.360</b>	<b>4.137.031.215</b>
1. Long-term prepaid expenses	261	<b>D6</b>	4.140.850.360	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		-	-
<b>TOTAL ASSETS</b>	<b>270</b>		<b>699.261.466.694</b>	<b>629.021.712.181</b>

Unit: VND

<b>LIABILITIES AND OWNER'S EQUITY</b>	<b>Mã số</b>		<b>Ending Balance</b>	<b>Beginning Balance</b>
<b>A - LIABILITIES</b>	<b>300</b>		<b>538.457.665.783</b>	<b>466.957.757.640</b>
<b>I. Current liabilities</b>	<b>310</b>		<b>515.062.387.334</b>	<b>442.862.343.712</b>
1. Short-term payable to suppliers	311		67.166.980.190	93.930.522.480
2. Short-term prepayments from customers	312		288.067.473.569	198.248.021.716
3. Taxes and other obligations to the State Budget	313	<b>D7</b>	3.129.270.313	3.214.697.435
4. Payables to employees	314		1.665.228.206	3.770.929.257
5. Short-term accrued expenses	315	<b>D12</b>	70.577.008.807	99.954.252.781
6. Short-term inter-company payables	316	<b>D13</b>	-	-
7. Payable according to the progress of construction contracts	317		-	-
8. Short-term unrealized revenue	318	<b>D14</b>	933.513.972	933.513.972
9. Other short-term payables	319	<b>D15</b>	73.065.053.623	39.932.638.811
10. Short-term loans and financial lease debts	320	<b>D16</b>	9.339.885.272	2.350.000.000
11. Provisions for short-term payables	321	<b>D17</b>	-	-
12. Bonus and welfare funds	322	<b>D18</b>	1.117.973.382	527.767.260
13. Price stabilization fund	323		-	-
14. Trading Government bonds	324		-	-
<b>II. Long-term liabilities</b>	<b>330</b>		<b>23.395.278.449</b>	<b>24.095.413.928</b>
1. Long-term payable to suppliers	331		-	-
2. Long-term prepayments from customers	332		-	-
3. Long-term accrued expenses	333	<b>D12</b>	-	-
4. Inter-company payables for working capital	334		-	-
5. Long-term inter-company payables	335	<b>D13</b>	-	-
6. Long-term unrealized revenue	336	<b>D14</b>	23.395.278.449	24.095.413.928
7. Other long-term payables	337	<b>D15</b>	-	-
8. Long-term loans and financial lease debts	338	<b>D16</b>	-	-
9. Transferable Bonds	339		-	-
10. Preferred shares	340		-	-
11. Deferred income tax liability	341		-	-
12. Provisions for long-term payables	342	<b>D17</b>	-	-
13. Science and technology development fund	343		-	-
<b>B - OWNER'S EQUITY</b>	<b>400</b>		<b>160.803.800.911</b>	<b>162.063.954.541</b>
<b>I. Owner's equity</b>	<b>410</b>	<b>D19</b>	<b>160.803.800.911</b>	<b>162.063.954.541</b>
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		9.697.713.235	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		7.697.713.235	9.065.560.065
12. Capital sources for construction	422		-	-
13. Non-controlling Interest	429		-	-
<b>II. Other sources and funds</b>	<b>430</b>		-	-
1. Sources of expenditure	431		-	-
2. Fund to form fixed assets	432		-	-
<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>	<b>440</b>		<b>699.261.466.694</b>	<b>629.021.712.181</b>

Prepared on 17 October 2025



Prepared by  
Duong To Uyen



Chief Accountant  
Vu Nam Ha



General Director  
Le Phung Hoa



# COMBINED INCOME STATEMENTS

As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

ITEMS	Code	Note	Third 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	86.398.555.117	71.898.913.582	355.414.141.328	262.572.424.594
2. Revenue deductions	02	D21	-	-	-	-
3. Net revenue from sales of merchandise and rendering of services	10		86.398.555.117	71.898.913.582	355.414.141.328	262.572.424.594
4. Costs of sales	11	D22	80.706.896.536	67.219.380.512	334.983.296.271	245.421.924.831
5. Gross profit/(loss) from sales of merchandise and rendering of services	20		5.691.658.581	4.679.533.070	20.430.845.057	17.150.499.763
6. Financial income	21	D23	484.514.879	36.540.719	1.831.323.236	1.121.695.385
7. Financial expenses	22	D24	27.183.147	4.472.222	(88.440.622)	2.775.913.772
- In which: Interest expenses	23		27.183.147	4.472.222	27.183.147	57.535.817
8. Profit/(loss) in associates and joint venture	24		-	-	-	-
9. Selling expenses	25	D25	-	-	-	-
10. General and administration expenses	26	D26	3.464.045.142	3.028.264.370	12.761.484.093	9.261.343.540
11. Net operating profit/(loss)	30		2.684.945.171	1.683.337.197	9.589.124.822	6.234.937.836
12. Other income	31	D27	-	-	-	989.076.912
13. Other expenses	32	D28	454.533	278.362.956	79.550.475	782.101.474
14. Other profit/(loss)	40		(454.533)	(278.362.956)	(79.550.475)	206.975.438
15. Total accounting profit/(loss) before tax	50		2.684.490.638	1.404.974.241	6.825.083.709	6.441.913.274
16. Current income tax	51	D7	537.317.834	304.221.196	1.811.861.112	1.310.777.373
17. Deferred income tax	52		-	-	-	-
18. Profit/(loss) after tax	60		2.147.172.804	1.100.753.045	7.697.713.235	5.131.135.901
18.1. Holding Company's profit after tax	61		-	-	-	-
18.2. Non-controlling's profit after tax	62		-	-	-	-
19. Earnings per share	70		185	95		441
20. Declines interest per share	71		-	-		-

Prepared by



Duong To Uyen

Chief Accountant



Vu Nam Ha

Prepared on 17 October 2025

General Director



Le Phung Hoa



**COMBINED CASH FLOW STATEMENT**
*As of 30 September 2025*
*Under indirect method*
*Report: V12 - VINACONEX No.12, JSC.*
*Unit: VND*

ITEMS	Code	Note	Accumulated from the beginning of the year to the end of the current period	
			Current period	Previous year
<b>I. Cash flows from operating activities</b>				
1. Profit/(loss) before tax	01		9.509.574.347	6.441.913.274
2. Adjustments				
- Depreciation of fixed assets and investment properties	02	D8	1.488.358.992	1.216.580.520
- Provisions	03		(115.623.769)	2.718.377.955
- Gain/loss from exchange rate differences due to revaluation of monetary items in foreign currencies	04		-	-
- Gain/loss from investing activities	05		(1.831.249.494)	(1.121.695.385)
- Loan interest expenses	06	D24	27.183.147	57.535.817
- Others	7		-	-
3. Operating profit before changes of working capital	08		9.078.243.223	9.312.712.181
- Increase/decrease of receivables	09		(136.232.699.168)	(3.521.596.403)
- Increase/decrease of inventories	10		(16.415.678.364)	(2.442.572.819)
- Increase/decrease of payables	11		119.161.839.479	(126.242.554.113)
- Increase/decrease of prepaid expenses	12		18.767.725	475.963.950
- Increase/decrease of trading securities	13		-	-
- Loan interests already paid	14			(67.405.722)
- Corporate income tax paid	15	D7	(1.278.093.822)	(2.330.249.811)
- Other gains	16		1.976.266.865	-
- Other cash outflows	17		(1.386.060.743)	(959.200.000)
Net cash flows from operating activities	20		(25.077.414.805)	(125.774.902.737)
<b>II. Cash flows from investing activities</b>				
1. Purchases and construction of fixed assets and other long-term assets	21	D8	(954.899.091)	
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		(83.000.000.000)	
4. Recovery of loans given and disposal of debt instruments of other entities	24		20.000.000.000	3.000.000.000
5. Investments in other entities	25		-	-
6. Withdrawals of investments in other entities	26		-	-
7. Interest earned, dividends and profits received	27	D23	1.295.749.494	586.195.385
Net cash flows from investing activities	30		(62.659.149.597)	3.586.195.385
<b>III. Cash flows from financing activities</b>				
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	10.639.885.272	350.000.000
4. Repayment for loan principal	34	D16	(3.650.000.000)	(4.172.268.897)
5. Payment of financial lease debts	35		-	-
6. Dividends and profit paid to the owners	36		-	(6.981.600.003)
Net cash flows from financing activities	40		6.989.885.272	(10.803.868.900)
Net cash flows during the period	50		(80.746.679.130)	(132.992.576.252)
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		150.933.212.735	9.977.346.129

Prepared on 17 October 2025



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 Chief Accountant  
Vu Nam Ha

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# NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

<b>D1- Cash and cash equivalents</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Cash on hand	605.200.750	772.842.496
- Demand deposits at banks	87.328.011.985	225.907.049.369
- Cash in transfer		
- Cash equivalents (Term deposits of which the original maturity is within 3 months)	63.000.000.000	5.000.000.000
<b>Total</b>	<b>150.933.212.735</b>	<b>231.679.891.865</b>

Unit: VND

<b>D3- Other short-term receivable</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Receivable from construction crews	237.943.831.650	166.157.243.752
- Receivable from VCG (National University Project)	59.937.119.433	-
- Dividend receivable	535.500.000	535.500.000
- Advances to employees	1.590.290.140	811.709.749
- Collateral & deposit	6.994.023.347	1.463.670.127
- Other short-term receivable	441.556.240	840.838.660
<b>Total</b>	<b>307.442.320.810</b>	<b>169.808.962.288</b>

Unit: VND

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

Unit: VND

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

Unit: VND

<b>D5 - Inventories</b>	<b>Ending balance</b>	<b>Beginning balance</b>
- Goods in transit		
- Raw materials	-	-
- Tools, supplies		
- Operating expenses in progress (*)	26.142.681.058	9.727.002.694
- Finished goods	1.715.699.850	1.715.699.850
- Goods		
- Entrusted goods for sale		
- Goods in tax-suspension warehouse		
<b>Total</b>	<b>22.677.928.535</b>	<b>11.442.702.544</b>



Unit: VND

<b>D12- Accrued expenses</b>	<b>Ending balance</b>	<b>Beginning balance</b>
a) Short-term	70.577.008.807	99.954.252.781
- Operating accruals	70.577.008.807	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	-	-
<b>Total</b>	<b>70.577.008.807</b>	<b>99.954.252.781</b>

Unit: VND

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

Unit: VND

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

Unit: VND

<b>D14 - Unrealized revenue</b>	<b>Ending balance</b>	<b>Beginning balance</b>
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	23.395.278.449	24.095.413.928
- no.57 VTP Building for lease (from 1st-5th floor)	21.419.792.752	21.860.932.648
- no.57 VTP Apartment for lease (16th floor)	1.975.485.697	2.234.481.280

Unit: VND

<b>D15- Other payables</b>	<b>Ending balance</b>	<b>Beginning balance</b>
a) Short-term		
- Dividend payables	2.214.703.335	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)	54.808.686.135	-
- Other short-term payables	1.571.436.675	24.317.668.083
<b>Total</b>	<b>73.065.053.623</b>	<b>39.932.638.811</b>



b) Long-term		
- Long-term deposits received	-	-
- Other long-term payables	-	-
<b>Total</b>	-	-

Unit: VND

<b>D17 - Provisions</b>	<b>Ending balance</b>	<b>Beginning balance</b>
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

<b>D18 - Bonus and welfare funds</b>	<b>Ending balance</b>	<b>Beginning balance</b>
Beginning balance	527.767.260	697.458.873
Increase due to appropriation from profit	1.976.266.865	863.508.387
Disbursement	(1.386.060.743)	(1.033.200.000)
Ending balance	<b>1.117.973.382</b>	<b>527.767.260</b>

Unit: VND

<b>D20- Gross Revenue</b>	<b>Current year</b>	<b>Previous year</b>
- Construction contracts	346.836.557.539	448.031.931.175
- Real estate	4.452.674.697	5.641.719.102
- Industrial production	4.124.909.092	7.208.545.456
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
<b>Total</b>	<b>355.414.141.328</b>	<b>460.882.195.733</b>

Unit: VND

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

Unit: VND

<b>D22- Costs of sales</b>	<b>Current year</b>	<b>Previous year</b>
- Construction contracts	328.313.863.367	421.917.542.722
- Real estate	3.190.608.315	4.027.548.119
- Industrial production	3.478.824.589	6.036.146.309
- Consulting service	-	-
- Import & export machinery	-	-
- Labor export	-	-
- Others	-	-
<b>Total</b>	<b>334.983.296.271</b>	<b>431.981.237.150</b>

Unit: VND

<b>D23- Financial income</b>	<b>Current year</b>	<b>Previous year</b>
- Bank deposit interests	1.295.823.236	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	-	-
<b>Total</b>	<b>1.831.323.236</b>	<b>1.279.084.765</b>

Unit: VND

<b>D24- Financial expenses</b>	<b>Current year</b>	<b>Previous year</b>
- Interest expenses	27.183.147	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	(115.623.769)	2.759.503.849
- Other expenses	-	-
<b>Total</b>	<b>(88.440.622)</b>	<b>2.821.511.888</b>

Unit: VND

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

Unit: VND

<b>D26- General and administration expenses</b>	<b>Current year</b>	<b>Previous year</b>
- Employees	9.675.753.630	12.403.413.739
- Materials and supplies	415.507.377	668.262.845
- Office supplies	249.026.285	234.495.963
- Depreciation of fixed assets	713.145.568	677.440.111
- Taxes, fees and legal fees	11.609.473	244.671.050
- Distribution of business advantages and brand value	-	-
- Provision for bad debts	-	8.100.000
- External service rendered	1.695.841.760	1.936.612.511
- Other expenses in cash	600.000	-
<b>Total</b>	<b>12.761.484.093</b>	<b>16.172.996.219</b>

Unit: VND

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

Unit: VND

<b>D28- Other expenses</b>	<b>Current year</b>	<b>Previous year</b>
- Residual value of liquidated assets	-	-
- Inventory handling	-	-
- Other expenses	79.550.475	806.624.267
<b>Total</b>	<b>79.550.475</b>	<b>806.624.267</b>

# NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

Unit: VND

<i>D7 - Taxes and other obligations to the State Budget</i>	Beginning balance	Amount payable	Amount already paid/deducted	Ending balance
a) Payable	363.635.476	23.758.770.232	23.927.601.828	194.803.880
- VAT on local sales	-	-	-	-
- VAT on imported goods	-	-	-	-
- Special consumption tax	-	-	-	-
- Import & export tax	-	-	-	-
- Corporate income tax	991.761.739	1.811.861.112	1.278.093.822	1.525.529.029
- Personal income tax	115.511.611	722.502.020	559.807.611	278.206.020
- Natural resource tax	952.000.000	860.000.000	1.327.000.000	485.000.000
- Land & housing tax, land rental charges	-	308.438.384	62.832.000	245.606.384
- Other duties	791.788.609	782.292.806	1.173.956.415	400.125.000
<b>Total</b>	<b>3.214.697.435</b>	<b>28.243.864.554</b>	<b>28.329.291.676</b>	<b>3.129.270.313</b>
b) Deductible	-	-	-	-
- VAT on local sales	941.871.307	37.120.834.819	28.116.208.066	9.946.498.060
- VAT on imports	-	-	-	-
<b>Total</b>	<b>941.871.307</b>	<b>37.120.834.819</b>	<b>28.116.208.066</b>	<b>9.946.498.060</b>
c) Receivable	-	-	-	-
- 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	-	-	-	-
- Other duties	78.842.920	-	7.888.000	70.954.920
<b>Total</b>	<b>78.842.920</b>	<b>-</b>	<b>7.888.000</b>	<b>70.954.920</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**  
As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

**D8 - Tangible fixed assets**

Unit: VND

Items	Buildings and structures	Office equipment	Vehicles	Machinery and equipment	Other tangible fixed assets	Total
<b>Historical costs</b>						
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		954.899.091
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	929.695.015	62.141.181.602
<b>Depreciation</b>						
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	263.736.230	6.900.000	173.042.641	442.509.338	7.500.000	893.688.209
Increase due to other reasons						-
Convert to investment properties						-
Liquidation, disposal						-
Decrease due to divestment						-
Decrease due to other reasons						-
Reclassify						-
Ending balance	4.678.958.787	87.233.333	41.494.067.009	5.946.192.974	898.028.348	53.104.480.451
<b>Net carrying amount</b>						
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	5.098.900.448	766.667	1.007.607.197	2.897.760.172	31.666.667	9.036.701.151

	<b>Ending balance</b>	<b>Beginning balance</b>
- The carrying amount of tangible fixed assets pledged as collaterals for borrowings:	-	-
- Cost of fully depreciated tangible fixed assets but still in use:	46.517.224.739	47.284.795.520

**NOTES TO THE COMBINED FINANCIAL STATEMENTS**  
As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

**D10- Intangible fixed assets**

Unit: VND

Items	Land using right	Softwares	Establishment & productive right	Patents& creations	Other intangible fixed assets	Total
<b>Historical costs</b>						
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
<b>Depreciation</b>						
Beginning balance	1.424.051.869	-	-	-	-	1.424.051.869
Depreciation for the year	109.542.451					109.542.451
Increase due to other reasons						-
Liquidation,disposal						-
Decrease due to other reasons						-
Ending balance	1.533.594.320	-	-	-	-	1.533.594.320
<b>Net carrying amount</b>						
Beginning balance	5.294.551.815	-	-	-	-	5.294.551.815
Ending balance	5.185.009.364	-	-	-	-	5.185.009.364

<b>Ending balance</b>	<b>Beginning balance</b>
5.221.523.514	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 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

## D11- Investment properties

Investment properties for lease

Unit: VND

Items	Land using right	Buildings and structures	Buildings and land using right	Total
<b>Historical costs</b>				
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
<b>Depreciation</b>				
Beginning balance	1.408.035.662	4.653.642.675	-	6.061.678.337
Depreciation for the year	485.128.332			485.128.332
Increase due to other reasons				-
Liquidation, disposal				-
Decrease due to other reasons				-
Ending balance	1.893.163.994	4.653.642.675	-	6.546.806.669
<b>Net carrying amount</b>				
Beginning balance	5.235.004.389	7.906.953.881	-	13.141.958.270
Ending balance	4.749.876.057	7.906.953.881	-	12.656.829.938

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 30 September 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 &amp; business in period</i>	<i>Other carrying forward</i>	<i>Ending balance</i>
- Instrument & tools	-	-	-	-	-
- Insurance expenses	-	-	-	-	-
- Others	27.756.886		22.586.870		5.170.016
<b>Total</b>	<b>27.756.886</b>	<b>-</b>	<b>22.586.870</b>	<b>-</b>	<b>5.170.016</b>

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 &amp; 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	1.434.751.851	1.008.261.068		586.469.761
- Prepaid loans interest expenses	-				-
- Others	3.977.052.237		422.671.638		3.554.380.599
<b>Total</b>	<b>4.137.031.215</b>	<b>1.434.751.851</b>	<b>1.430.932.706</b>	<b>-</b>	<b>4.140.850.360</b>



**NOTES TO THE COMBINED FINANCIAL STATEMENTS**  
As of 30 September 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	9.339.885.272	9.339.885.272	10.639.885.272	3.650.000.000	2.350.000.000	2.350.000.000		
+ From banks and credit institutions	7.339.885.272	7.339.885.272	10.639.885.272	3.300.000.000	-	-		
+ From other companies	2.000.000.000	2.000.000.000	-	-	2.000.000.000	2.000.000.000		
VIWACO JSC.	2.000.000.000	2.000.000.000	-	350.000.000	2.000.000.000	2.000.000.000		
+ From individuals	-	-	-	350.000.000	350.000.000	350.000.000		
Mr.Nguyen Tien Dung	-	-	-	-	-	-		
- Long-term loan payables	-	-	-	-	-	-		
+ From banks and credit institutions	-	-	-	-	-	-		
+ From other companies	-	-	-	-	-	-		
+ From individuals	-	-	-	-	-	-		
- Amount due for settlement within 12 months	-	-	-	-	-	-		
Total	9.339.885.272	9.339.885.272	10.639.885.272	3.650.000.000	2.350.000.000	2.350.000.000		

b) Long-term borrowings + <i>From banks and credit institutions</i> + <i>From other companies</i> + <i>From individuals</i>  - Long-term finance lease liabilities Total						

NOTES TO THE COMBINED FINANCIAL STATEMENTS  
As of 30 September 2025

Report: V/12 - VINACONEX No.12, JSC.

**D19- OWNER'S 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	Enterprise reorganisation assistance fund	Other funds	Retained earnings	Construction investment fund	Non-controlling	Budget resources	Total
<b>Beginning balance of previous year</b>	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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending balance of previous year</b>	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	-	-	-	-	-	-	-	-	-	-	7.697.713.235	-	-	-	7.697.713.235
- 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Ending balance of this year</b>	116.360.000.000	16.773.420.523	-	-	-	-	-	17.972.667.153	-	-	9.697.713.235	-	-	-	160.803.800.911

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	-	-
<b>Total</b>	<b>116.360.000.000</b>	<b>116.360.000.000</b>

VCG's rate

- In reality 2,50%

18,00%

- Business License 2,50%

18,00%

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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	
d- Dividend	Year 2025	Year 2024	
- Pulished dividends after the fiscal year-end:			
+ Pulished dividends in common shares:	6.981.600.000	6.981.600.000	
+ 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:			
- Investment and development funds	17.972.667.153	17.972.667.153	
- Financial reserve funds	-	-	
- Other funds	-	-	



# NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

## D29- Sales in fields

Unit: VND

	Current period	Proportion	Previous period	Proportion
<b><u>Net sales</u></b>				
- Construction contracts	346.836.557.539	97,59%	255.606.550.557	97,35%
- Real estate	4.452.674.697	1,25%	4.059.764.945	1,55%
- Industrial production	4.124.909.092	1,16%	2.906.109.092	1,11%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
<b>Total</b>	<b>355.414.141.328</b>		<b>262.572.424.594</b>	
<b><u>Costs of goods sold</u></b>				
- Construction contracts	328.313.863.367	98,01%	239.136.807.528	97,44%
- Real estate	3.190.608.315	0,95%	2.779.363.402	1,13%
- Industrial production	3.478.824.589	1,04%	3.505.753.901	1,43%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
<b>Total</b>	<b>334.983.296.271</b>		<b>245.421.924.831</b>	
<b><u>Gross profit</u></b>				
- Construction contracts	18.522.694.172	90,66%	16.469.743.029	96,03%
- Real estate	1.262.066.382	6,18%	1.280.401.543	7,47%
- Industrial production	646.084.503	3,16%	(599.644.809)	-3,50%
- Consulting service	-	0,00%	-	0,00%
- Import & export machinery	-	0,00%	-	0,00%
- Labor export	-	0,00%	-	0,00%
- Others	-	0,00%	-	0,00%
<b>Total</b>	<b>20.430.845.057</b>		<b>17.150.499.763</b>	
<b><u>Profit rate</u></b>				
- Construction contracts	5,00%		6,00%	
- Real estate	28,00%		32,00%	
- Industrial production	16,00%		-21,00%	
- Consulting service	0,00%		0,00%	
- Import & export machinery	0,00%		0,00%	
- Labor export	0,00%		0,00%	
- Others	0,00%		0,00%	
<b>Total</b>	<b>5,75%</b>		<b>6,53%</b>	

## NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 30 September 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

	30/09/2025	01/01/2025
<b>Trade receivables</b>	<b>33.776.086.510</b>	<b>34.368.996.910</b>
VIETNAM Construction and Import-Export Joint Stock Corporatic	31.543.764.164	31.543.964.164
VIWACO Joint Stock Company	2.232.322.346	2.232.322.346
VIMECO Joint Stock Company		592.710.400
<b>Other receivables</b>	<b>60.472.619.933</b>	<b>535.500.000</b>
VIETNAM Construction and Import-Export Joint Stock Corporatic	59.937.119.933	
504 - Vinaconex Construction Joint Stock Company	535.500.000	535.500.000
<b>Payables to suppliers</b>	<b>1.211.354.401</b>	<b>807.464.673</b>
504 - Vinaconex Construction Joint Stock Company	1.095.396.993	807.464.673
VIMECO Joint Stock Company	115.957.408	
<b>Short-term loans</b>	<b>2.000.000.000</b>	<b>2.000.000.000</b>
VIWACO Joint Stock Company	2.000.000.000	2.000.000.000
<b>Dividends payables</b>	<b>174.540.000</b>	<b>1.256.688.000</b>
504 - Vinaconex Construction Joint Stock Company	174.540.000	1.256.688.000
<b>Short-term other payables</b>	<b>55.783.167.264</b>	<b>23.984.807.372</b>
VIETNAM Construction and Import-Export Joint Stock Corporatic	55.314.241.928	23.515.882.036
Mr. Vu Chi Dung	468.925.336	468.925.336

**TRANSACTION WITH RELATED PARTIES****Accumulated from the beginning of the  
year to the end of the current period**

	<b>Current year</b>	<b>Previous year</b>
<b>Sales</b>	-	<b>13.701.005</b>
VIETNAM Construction and Import-Export Joint Stock Corporatic	-	13.701.005
<b>Pay dividends</b>	-	<b>1.164.888.000</b>
VIETNAM Construction and Import-Export Joint Stock Corporatic	-	2.094.480.000
<b>Dividend receivables</b>	-	<b>535.500.000</b>
504 - Vinaconex Construction Joint Stock Company	-	535.500.000
<b>Trading</b>	<b>4.048.480.290</b>	<b>14.256.890.131</b>
VIETNAM Construction and Import-Export Joint Stock Corporatic	143.201.250	216.779.793
VIWACO Joint Stock Company	137.122.040	199.903.550
VIMECO Joint Stock Company	2.097.919.000	
504 - Vinaconex Construction Joint Stock Company	1.670.238.000	13.840.206.788
<b>Remuneration,salaries and other income of the members of the Board of Management, General Director and other Managers</b>	<b>2.249.700.000</b>	<b>1.564.900.000</b>

# NOTES TO THE COMBINED FINANCIAL STATEMENTS

As of 30 September 2025

Report: V12 - VINACONEX No.12, JSC.

## D30- Financial ratios and Efficiency ratios

Unit: VND

Item	Unit	Accumulated from the beginning of the year to the end of the current period	
		Current period	Previous year
<b>Assets structure</b>			
- Current assets/Assets	%	92,19	88,60
- Non-current assets/Assets	%	7,81	11,40
<b>Capital structure</b>			
- Liabilities/Capital	%	77,00	66,01
- Owner's equity/Capital	%	23,00	33,99
<b>Curent Ratio</b>			
- Current Ratio	times	1,25	1,46
- Liquidity	times	1,25	1,46
- Quick Ratio	times	0,29	0,04
<b>Return</b>			
- Net income/ Net sales	%	2,68	2,45
- Return on sales (ROS)	%	2,17	1,95
- Net income/Total assets	%	1,36	1,38
- Return on assets (ROA)	%	1,10	1,10
- Return on equity (ROE)	%	4,79	3,24

Prepared on 17 October 2025



Prepared by  
Duong To Uyen



Chief Accountant  
Vu Nam Ha



General Director  
Le Phung Hoa