

Visicons Construction and Investment Joint Stock Company

Separate financial statements

For the year ended 31 December 2025

236 - 2026



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Visicons Construction and Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

Visicons Construction and Investment Joint Stock Company ("the Company"), previously known as Constructions Company No.6, an independent accounting unit of Vietnam Construction and Import-export Corporation, was established through the equitization of state-owned enterprise under the Decision No. 890/QD-BXD dated 30 June 2000 by the Minister of Construction. The Company is currently a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0100105503 issued by the Hanoi Department of Planning and Investment on 17 July 2000 and subsequent amended enterprise registration certificate, with the latest being 15th Amendment dated 9 July 2025.

The Company's shares have been listed on the Hanoi Stock Exchange since 28 January 2008 pursuant to Decision No. 23/QD-TTGDHN dated 18 January 2008 approving the listing of shares on the Hanoi Securities Trading Center with the ticker symbol VC6.

The principal activities of the Company in current year are:

- ▶ Construction of civil projects, industrial works, transportation, irrigation, hydroelectric, construction of urban infrastructures and industrial zone; and
- ▶ Investment, trading of real estate, lease of office.

The Company's head office is located at 5th floor, 29T2 building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi, Vietnam. The Company has a representative office on the 19th floor, Office Area, Indochina Park Tower, No. 4 Nguyen Dinh Chieu Street, Tan Dinh Ward, Ho Chi Minh City, following the Certificate of Representative Office Operation Registration No. 0100105503-002 issued by the Ho Chi Minh City Department of Planning and Investment on 9 October 2019.

BOARD OF DIRECTORS

Members of Board of Directors during the year and at the date of this report are:

Mr. Tran Van Khanh	Chairman
Mr. Hoang Hoa Cuong	Member
Mr. Nguyen Minh Tuan	Member
Mr. Nguyen Phan Tuan	Member
Mr. Otani Shingo	Member

BOARD OF SUPERVISION

Members of the Board of Supervision during the year and at the date of this report are:

Mr. Dang Thanh Huan	Head of Board of Supervision	
Ms. Fujikawa Marika	Member	
Mr. Nguyen Lai Tho	Member	appointed on 18 April 2025
Mr. Nguyen Kien Trung	Member	resigned on 18 April 2025



Visicons Construction and Investment Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

Members of the Management during the year and at the date of this report are:

Mr. Hoang Hoa Cuong	General Director	
Mr. Nguyen Minh Tuan	Deputy General Director	
Mr. Nguyen Xuan Quynh	Deputy General Director	
Mr. Tran Thanh Thuy	Deputy General Director	
Mr. Nguyen Phan Tuan	Deputy General Director	
Mr. Nguyen Kien Trung	Deputy General Director	
Mr. Nguyen Lai Tho	Deputy General Director	appointed on 22 January 2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Hoang Hoa Cuong, General Director.

AUDITOR

The auditor of the Company is Ernst & Young Vietnam Limited.



Visicons Construction and Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Visicons Construction and Investment Joint Stock Company ("the Company") is pleased to present this report and the separate financial statements of the Company for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE SEPARATE FINANCIAL STATEMENTS

The Management is responsible for the separate financial statements of each financial year which give a true and fair view of the separate financial position of the Company and of the separate results of its operations and its separate cash flows for the year. In preparing those separate financial statements, the management is required to:

- ▶ select suitable accounting policies and then apply them consistently;
- ▶ make judgements and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the separate financial statements; and
- ▶ prepare the separate financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue its business.

The Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the separate financial position of the Company and for ensuring that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Management confirmed that it has complied with the above requirements in preparing the accompanying separate financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying separate financial statements give a true and fair view of the separate financial position of the Company as at 31 December 2025 and of the results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements.

The Company has a subsidiary as disclosed in the separate financial statements. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of separate financial statements. In addition, the Company is also in the process of preparation of the consolidated financial statements of the Company and its subsidiary for the year ended 31 December 2025 dated 23 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, consolidated results of operations and consolidated cash flows of the Company and its subsidiary.

For and on behalf of the Management:



Hoang Hoa Cuong
General Director

Hanoi, Vietnam

23 March 2026

Reference: 12315205/69131789

INDEPENDENT AUDITORS' REPORT

To: The shareholders of Visicons Construction and Investment Joint Stock Company

We have audited the accompanying separate financial statements of Visicons Construction and Investment Joint Stock Company ("the Company") as prepared on 23 March 2026 and set out on pages 6 to 41, which comprise the separate balance sheet as at 31 December 2025, and the separate income statement and the separate cash flow statement for the year then ended and the notes thereto.

Management's responsibility

Management of the Company is responsible for the preparation and true and fair presentation of these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the separate financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these separate financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the separate financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the separate financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the separate financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and true and fair presentation of the separate financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the separate financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.





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Opinion

In our opinion, the separate financial statements give a true and fair view, in all material respects, of the separate financial position of the Company as at 31 December 2025, and of the separate results of its operations and its separate cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of separate financial statements.

Ernst & Young Vietnam Limited



Nguyen Thai Thanh
Deputy General Director
Audit Practising Registration
Certificate No. 0402-2023-004-1

Nguyen Ngoc Khoa
Auditor
Audit Practising Registration
Certificate No. 3298-2023-004-1

Hanoi, Vietnam

23 March 2026



SEPARATE BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,087,213,837,455	900,377,012,934
110	I. Cash and cash equivalents	4	162,435,734,659	126,459,047,614
111	1. Cash		52,435,734,659	96,459,047,614
112	2. Cash equivalents		110,000,000,000	30,000,000,000
120	II. Short-term investment		115,090,000,000	20,090,000,000
123	1. Held-to-maturity investments	5	115,090,000,000	20,090,000,000
130	III. Current accounts receivable		269,144,421,937	292,918,092,394
131	1. Short-term trade receivables	6.1	204,362,052,004	213,468,258,917
132	2. Short-term advances to suppliers	6.2	98,868,076,919	95,773,481,916
136	3. Other short-term receivables	7	3,878,075,096	18,366,296,697
137	4. Provision for short-term doubtful receivables	8	(37,963,782,082)	(34,689,945,136)
140	IV. Inventories	9	487,246,212,065	417,564,840,236
141	1. Inventories		492,564,619,584	422,923,544,139
149	2. Provision for obsolete inventories		(5,318,407,519)	(5,358,703,903)
150	V. Other current assets		53,297,468,794	43,345,032,690
151	1. Short-term prepaid expenses		371,240,358	211,953,734
152	2. Deductible value-added tax	16	52,926,228,436	43,133,078,956
200	B. NON-CURRENT ASSETS		82,177,117,817	93,108,192,093
210	I. Long-term receivables		14,684,700,000	500,000,000
216	1. Other long-term receivables	10	15,184,700,000	500,000,000
219	2. Provision for other long-term receivables	8	(500,000,000)	-
220	II. Fixed assets		41,158,641,436	39,087,473,365
221	1. Tangible fixed assets	11	41,158,641,436	39,087,473,365
222	Cost		68,278,462,332	67,833,218,428
223	Accumulated depreciation		(27,119,820,896)	(28,745,745,063)
227	2. Intangible fixed assets		-	-
228	Cost		300,000,000	300,000,000
229	Accumulated amortisation		(300,000,000)	(300,000,000)
230	III. Investment properties	12	7,428,095,760	18,482,745,232
231	1. Cost		9,634,256,259	20,555,073,347
232	2. Accumulated depreciation		(2,206,160,499)	(2,072,328,115)
240	IV. Long-term assets in progress		1,896,308,849	-
242	1. Construction in progress		1,896,308,849	-
250	V. Long-term investments	13	6,825,000,000	19,500,000,000
251	1. Investment in subsidiaries		19,500,000,000	19,500,000,000
253	2. Investment in other entities		1,400,000,000	1,400,000,000
254	3. Provision for diminution in value of long-term investments		(14,075,000,000)	(1,400,000,000)
260	VI. Other long-term assets		10,184,371,772	15,537,973,496
261	1. Long-term prepaid expenses	14	10,184,371,772	15,537,973,496
270	TOTAL ASSETS		1,169,390,955,272	993,485,205,027

SEPARATE BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		994,726,567,128	843,460,967,034
310	I. Current liabilities		994,726,567,128	842,055,076,034
311	1. Short-term trade payables	15.1	344,645,261,791	429,609,285,291
312	2. Short-term advances from customers	15.2	374,995,315,587	228,239,356,710
313	3. Statutory obligations	16	8,725,826,650	5,060,846,228
314	4. Payables to employees		18,192,284,382	4,916,093,960
315	5. Short-term accrued expenses	17	44,905,019,001	28,810,885,614
319	6. Other short-term payables		1,529,001,973	1,940,594,975
320	7. Short-term loans	18.1	201,733,857,744	143,478,013,256
330	II. Non-current liabilities		-	1,405,891,000
338	1. Long-term loans	18.2	-	1,405,891,000
400	D. OWNERS' EQUITY		174,664,388,144	150,024,237,993
410	I. Owners' equity	19	174,664,388,144	150,024,237,993
411	1. Share capital		108,408,770,000	96,796,860,000
411a	- Ordinary shares with voting rights		108,408,770,000	96,796,860,000
412	2. Share premium		14,612,324,709	14,612,324,709
418	3. Investment and development fund		11,920,852,173	11,920,852,173
421	4. Undistributed earnings		39,722,441,262	26,694,201,111
421a	- Undistributed earnings by the end of prior year		5,342,605,111	2,574,275,294
421b	- Undistributed earnings of current year		34,379,836,151	24,119,925,817
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,169,390,955,272	993,485,205,027

Hanoi, Vietnam

23 March 2026


Le Thi Linh
Preparer

Mai Phuong Anh
Chief AccountantHoang Hoa Cuong
General Director

SEPARATE INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20	2,207,586,954,154	1,647,088,311,259
02	2. Deductions	20	-	-
10	3. Net revenue from sales of goods and rendering of services	20	2,207,586,954,154	1,647,088,311,259
11	4. Cost of goods sold and services rendered	21	(2,085,646,253,207)	(1,549,337,397,359)
20	5. Gross profit from sale of goods and rendering of services		121,940,700,947	97,750,913,900
21	6. Finance income		6,234,843,674	1,709,197,575
22	7. Finance expenses	22	(24,931,720,413)	(13,721,886,053)
23	In which: Interest expenses		(12,245,696,052)	(13,044,565,401)
25	8. Selling expenses		-	-
26	9. General and administrative expenses	23	(61,631,304,182)	(56,785,656,323)
30	10. Operating profit		41,612,520,026	28,952,569,099
31	11. Other income		1,373,470,903	1,296,230,825
32	12. Other expenses		(8,956,592)	(79,114,122)
40	13. Other profit		1,364,514,311	1,217,116,703
50	14. Accounting profit before tax		42,977,034,337	30,169,685,802
51	15. Current corporate income tax expense	25.1	(8,597,198,186)	(6,049,759,985)
60	16. Net profit after corporate income tax		34,379,836,151	24,119,925,817


Le Thi Linh
Preparer

Mai Phuong Anh
Chief AccountantHoang Hoa Cuong
General Director

Hanoi, Vietnam

23 March 2026

SEPARATE CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		42,977,034,337	30,169,685,802
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and amortisation of intangible fixed assets and investment properties		2,671,685,818	2,307,832,285
03	Provisions		25,107,498,168	46,746,762,513
05	Profits from investing activities		(2,490,289,041)	(1,625,608,944)
06	Interest expense	22	12,245,696,052	13,044,565,401
08	Operating profit before changes in working capital		80,511,625,334	90,643,237,057
09	Decrease in receivables		7,192,630,036	72,170,227,649
10	Increase in inventories		(69,641,075,445)	(222,945,692,659)
11	Increase in payables (other than interest, corporate income tax)		82,176,690,807	185,267,682,885
12	Decrease/(increase) in prepaid expenses		5,194,315,100	(6,212,211,510)
14	Interest paid		(12,257,058,427)	(13,099,914,355)
15	Corporate income tax paid	16	(5,040,404,718)	(5,121,559,317)
17	Other cash outflows for operating activities		(60,000,000)	(60,000,000)
20	Net cash flows from operating activities		88,076,722,687	100,641,769,750
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(6,895,632,536)	(2,648,911,276)
22	Proceeds from disposals of fixed assets and other long-term assets		554,545,454	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(120,000,000,000)	(5,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		25,000,000,000	-
27	Interest and dividends received		2,076,216,852	1,631,563,904
30	Net cash flows used in investing activities		(99,264,870,230)	(6,017,347,372)

SEPARATE CASH FLOW STATEMENT (continued)
as at 31 December 2025 and for the year then ended

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		526,861,129,480	371,394,675,970
34	Repayment of borrowings		(470,011,175,992)	(460,445,099,366)
36	Dividends paid		(9,685,118,900)	(4,438,826,875)
40	Net cash flows from/(used in) financing activities		47,164,834,588	(93,489,250,271)
50	Net increase in cash and cash equivalents for the year		35,976,687,045	1,135,172,107
60	Cash and cash equivalents at beginning of year		126,459,047,614	125,323,875,507
61	Impact of foreign exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	4	162,435,734,659	126,459,047,614

Hanoi, Vietnam

23 March 2026



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director

NOTES TO THE SEPARATE FINANCIAL STATEMENTS
as at 31 December 2025 and for the year then ended

1. CORPORATE INFORMATION

Visicons Construction and Investment Joint Stock Company ("the Company"), previously known as Constructions Company No.6, an independent accounting unit of Vietnam Construction and Import-export Corporation, was established through the equitization of state-owned enterprise under the Decision No. 890/QĐ-BXD dated 30 June 2000 by the Minister of Construction. The Company is currently a joint stock company incorporated under the Law on Enterprise of Vietnam in pursuant to the Enterprise Registration Certificate No. 0100105503 issued by the Hanoi Department of Planning and Investment on 17 July 2000 and subsequent amended enterprise registration certificates, with the latest being 15th Amendment dated 9 July 2025.

The Company's shares have been listed on the Hanoi Securities Trading Center (currently known as Hanoi Stock Exchange) since 28 January 2008 pursuant to Decision No. 23/QĐ-TTGDHN dated 18 January 2008 approving the listing of shares on the Hanoi Securities Trading Center with the ticker symbol VC6.

The principal activities of the Company in current year are:

- Construction of civil projects, industrial works, transportation, irrigation, hydroelectric, construction of urban infrastructures and industrial zone; and
- Investment, trading of real estate, lease of office.

The Company's head office is located at 5th floor, 29T2 building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi, Vietnam. The Company has a representative office on the 19th floor, Office Area, Indochina Park Tower, No. 4 Nguyen Dinh Chieu Street, Tan Dinh Ward, Ho Chi Minh City, following the Certificate of Representative Office Operation Registration No. 0100105503-002 issued by the Ho Chi Minh City Department of Planning and Investment on 9 October 2019.

The number of the Company's employees as at 31 December 2025 is 392 (31 December 2024: 369).

Corporate structure

As at 31 December 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary). Details on this subsidiary and the Company's ownership interest, voting rights in its subsidiary are as follows:

Company	Address	Principal activities	% Ownership		% Voting rights	
			31 December 2025	31 December 2024	31 December 2025	31 December 2024
Visiland Investment and Construction Joint Stock Company	5th floor, 29T2 building, Hoang Dao Thuy Street, Yen Hoa Ward, Hanoi, Vietnam	Construction and development of civil projects, investment, trading of real estate	65%	65%	65%	65%

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION

2.1 *Purpose of preparing the separate financial statements*

The Company has a subsidiary as disclosed in Note 1 and Note 13. The Company prepared these separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of separate financial statements. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the year ended 31 December 2025 dated 23 March 2026 in accordance with the above prevailing regulations on the preparation and presentation of consolidated financial statements.

Users of the separate financial statements should read them together with the said consolidated financial statements in order to obtain full information on the consolidated financial position, the consolidated results of operations and the consolidated cash flows of the Company and its subsidiary.

2.2 *Accounting standards and system*

The separate financial statements of the Company expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System and Vietnamese Accounting Standards issued by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 5).

Accordingly, the accompanying separate financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the separate financial position and the results of operations and the separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 *Applied accounting documentation system*

The Company's applied accounting documentation system is the computer-based system.

2.4 *Fiscal year*

The Company's fiscal year applicable for the preparation of its separate financial statements starts on 1 January and ends on 31 December.

2.5 *Accounting currency*

The separate financial statements are prepared in VND which is also the Company's accounting currency.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks and short-term, highly liquid investments with an original maturity of not more than three months that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

3.2 Inventories

Inventories are measured at their historical costs. The cost of inventories comprise costs of purchase, costs of conversion (including raw materials, direct labor cost, other directly related cost, manufacturing general overheads allocated based on the normal operating capacity) incurred in bringing the inventories to their present location and condition.

In case the net realizable value is lower than the original price, the inventories must be calculated according to the net realizable value.

Net realisable value ("NRV") represents the estimated selling price in the ordinary course of business less the estimated costs to complete and the estimated costs necessary to make the sale.

The perpetual method is used to record inventories, which are valued as follows:

Work-in-process of construction contracts - Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method.

Provision for obsolete inventories

An inventory provision is made for the estimated loss arising due to the impairment of value (through diminution, damage, obsolescence, etc.) of raw materials, finished goods, and other inventories owned by the Company, based on appropriate evidence of impairment available at the balance sheet date.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement. When inventories are expired, obsolescence, damage or become useless, the difference between the provision previously made and the historical cost of inventories are included in the separate income statement.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

Provision for onerous contracts

Provisions for onerous contracts are recognized for contracts where unavoidable costs of meeting the obligations exceed the economic benefits expected to be received from the contract. The mandatory costs to be paid under the contract terms reflect the lowest cost if the contract is abandoned. This cost will be lower than the cost of fulfilling the contract, including any compensation or penalties incurred due to non-performance of the contract.

3.3 Receivables

Receivables are presented in the separate balance sheet at the carrying amounts due from customers and other debtors, after provision for doubtful debts.

The provision for doubtful debts represents amounts of outstanding receivables at the balance sheet date which are doubtful of being recovered. Increases or decreases to the provision balance are recorded as general and administrative expense in the separate income statement. When bad debts are determined as unrecoverable and accountant writes off those bad debts, the differences between the provision for doubtful receivables previously made and historical cost of receivables are included in the separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

The cost of a tangible fixed asset comprises of its purchase price and any directly attributable costs of bringing the tangible fixed asset to working condition for its intended use and the costs of dismantling and removing the asset and restoring the site on which it is located, if any.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the separate income statement as incurred.

When tangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.5 Leased assets

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement at inception date and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset and the arrangement conveys a right to use the asset.

A lease is classified as a finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the asset to the lessee. All other leases are classified as operating leases.

Where the Company is the lessee

Rentals under operating leases are charged to the separate income statement on a straight-line basis over the lease term.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.5 *Leased assets* (continued)

Where the Company is the lessor

Assets subject to operating leases are included as the Company's investment properties in the separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the separate income statement as incurred.

For other cases under an operating lease, lease income is recognised in the separate income statement on a straight-line basis over the lease term.

3.6 *Intangible fixed assets*

Intangible fixed assets are stated at cost less accumulated amortisation.

The cost of an intangible fixed asset comprises of its purchase price and any directly attributable costs of preparing the intangible fixed asset for its intended use.

Expenditures for additions, improvements are added to the carrying amount of the assets and other expenditures are charged to the separate income statement as incurred.

When intangible fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the separate income statement.

3.7 *Depreciation and amortisation*

Depreciation of tangible fixed assets and amortisation of intangible fixed assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	45 - 50 years
Machinery and equipment	4 - 20 years
Means of transportation	10 years
Office equipment	3 years
Trademark	5 years

3.8 *Investment properties*

Investment properties held for lease are stated at cost including transaction costs less accumulated depreciation. Investment properties held for capital appreciation are not depreciated but subject to impairment review.

Subsequent expenditure relating to an investment property that has already been recognised is added to the net book value of the investment property when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing investment property, will flow to the Company.

Depreciation and amortisation of investment properties are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Buildings and structures	50 years
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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)****3.8 *Investment properties* (continued)**

Investment properties are derecognised when either they have been disposed of or when the investment properties are permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds and the carrying amount of the assets is recognised in the separate income statement in the year of retirement or disposal.

Transfers are made to investment properties when, and only when, there is a change in use, evidenced by ending of owner-occupation, commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment properties when, and only when, there is change in use, evidenced by commencement of owner-occupation or commencement of development with a view to sale. The transfer from investment property to owner-occupied property or inventories does not change the cost or the carrying value of the property for subsequent accounting at the date of change in use.

3.9 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

3.10 *Prepaid expenses*

Prepaid expenses are reported as short-term or long-term prepaid expenses on the separate balance sheet and amortised over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as long-term prepaid expenses and are amortised to the separate income statement:

- ▶ Tools and consumables with large value issued into production; and
- ▶ Office equipment

3.11 *Investments**Investments in subsidiaries*

Investments in subsidiaries over which the Company has control are carried at cost.

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the separate income statement. Distributions from sources which are attributable to period before obtaining controls are considered a recovery of investment and are deducted to the cost of the investment.

Investments in other entities

Investments in other entities are stated at their acquisition costs.

Provision for diminution in value of investments

Provision for diminution in value of investment is made when there is reliable evidence of the diminution in value of those investments at the separate balance sheet date. Increases and decreases to the provision balance are recorded as finance expense in the separate income statement.

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.11 Investments (continued)

Held-to-maturity investments

Held-to-maturity investments are stated at their acquisition costs. After initial recognition, held-to-maturity investments are measured at recoverable amount. Any impairment loss incurred is recognised as finance expense in the separate income statement and deducted against the value of such investments.

3.12 Payables and accruals

Payables and accruals are recognised for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

3.13 Provisions

General provision

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Warranty provisions

Warranty provisions for construction projects are provisions for costs related to construction projects that have been provided to buyers but are still within the warranty period, and the Company is still obligated to continue repairs and completions according to the contracts or commitments with customers.

Warranty provisions for construction projects are made for each construction project or project item that has been completed and handed over during the year. The warranty provision for construction projects is recognised as part of overhead expenses. In cases where the warranty provision for construction project exceeds the actual costs incurred, the difference is reversed and recognised as other income.

The warranty provisions are established based on estimates derived from historical statistical warranty data associated with similar construction projects.

3.14 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates at transaction dates which are determined as follows:

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the commercial banks that process these payments.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.14 Foreign currency transactions (continued)

At the end of the period, monetary balances denominated in foreign currencies are translated at the actual exchange rates at the separate balance sheet dates which are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly; and
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred are taken to the separate income statement.

3.15 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares which are incremental costs directly attributable to the issuance of shares, net of tax effects.

3.16 Appropriation of net profits

Net profit after tax is available for appropriation to shareholders after approval in the annual general meeting, and after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

The Company maintains the following reserve funds which are appropriated from the Company's net profit as proposed by the Board of Directors and subject to approval by shareholders at the annual general meeting.

Investment and development fund

This fund is set aside for use in the expansion of operation or in-depth investments of the Company and its subsidiaries.

3.17 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable, excluding trade discount, rebate and sales return. The following specific recognition criteria must also be met before revenue is recognised:

Rendering of services

Where the contract outcome can be reliably measured, revenue is recognised by reference to the stage of completion. Stage of completion is determined by customers' confirmation on work performed.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.17 Revenue recognition (continued)

Sale of inventory property

Revenue from sale of inventory property is recognised when the significant risks and returns associated with the ownership of the property have been transferred to the buyer.

Rental income

Rental income arising from operating leases is accounted for in the separate income statement on a straight-line basis over the terms of the lease.

Interest income

Interest is recognized on an accrual basis based on the time and actual interest rate for each period.

3.18 Construction contract

Where the outcome of a construction contract can be estimated reliably, and the construction contract is paid according to the value of the work performed, revenue and costs are recognised by reference to the stage of completion of the contract activity at the interim separate balance sheet date, which is certified by customer during the period according to construction volume and value certificate. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

3.19 Taxation

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the balance sheet date.

Current income tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- ▶ Where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the related transaction affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of taxable temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures where timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carried forward unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary differences, carried forward unused tax credit and unused tax losses can be utilised, except:

- ▶ Where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit or loss; and
- ▶ In respect of deductible temporarily differences associated with investments in subsidiaries, associates, and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Previously unrecognised deferred tax assets are re assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset realised, or the liability is settled based on tax rates and tax laws that have been enacted at the balance sheet date.

Deferred tax is charged or credited to the separate income statement, except when it relates to items recognised directly to equity, in which case the deferred tax is also dealt with in the equity account.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on:

- ▶ either the same taxable entity; or
- ▶ when the Company intends either to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

3.20 Segment information

A segment is a component determined separately by the Company which is engaged in providing products or related services (business segment) or providing products or services in a particularly economic environment (geographical segment), that is subject to risks and returns that are different from those of other segments.

The Company's principal activities are construction. In addition, activities relating to leasing offices account for a very small proportion of sales as presented at Note 20. All Company's activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is rendering or the locations where the Company is operating. As a result, the management is of the view that there is only one segment for business and geography. As a result, the Company is not required to present segment information.

3.21 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of their families.



NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Cash on hand	144,394,936	1,376,094,060
Cash at banks	52,291,339,723	95,082,953,554
Cash equivalents (*)	110,000,000,000	30,000,000,000
TOTAL	162,435,734,659	126,459,047,614

(*) Cash equivalents as at 31 December 2025 comprise time deposits in VND at banks with terms ranging from 1 to 3 months and interest rates ranging from 1.9% to 4.75% per annum (31 December 2024: 1.9% per annum). Balance of time deposits at 31 December 2025 includes a VND 10 billion fixed-term deposit contract, used as pledge for loans as disclosed in Note 18.

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Carrying value</i>	<i>Cost</i>	<i>Carrying value</i>
Time deposits at banks (*)	115,090,000,000	115,090,000,000	20,090,000,000	20,090,000,000
TOTAL	115,090,000,000	115,090,000,000	20,090,000,000	20,090,000,000

(*) The balance as at 31 December 2025 comprises time deposits in VND at banks with terms ranging from 6 to 12 months and interest rates ranging from 4.2% per annum to 5.5% per annum (31 December 2024: from 2.9% per annum to 5.2% per annum). These time deposits are pledged for loans as disclosed in Note 18.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	<i>Ending balance</i>	<i>Beginning balance</i>
Global Real Estate Investment JSC	44,886,414,156	45,477,331,008
QHM Computer Co., Ltd.	25,842,795,016	26,168,325,880
Trend Power Technology Vietnam Co., Ltd.	13,650,000,000	22,750,000,000
Maeda Vietnam Co., Ltd.	10,872,445,640	20,610,699,553
AMTRAN Technology Vietnam Co., Ltd.	7,494,436,161	29,574,513,957
Other customers	101,615,961,031	68,887,388,519
TOTAL	204,362,052,004	213,468,258,917

In which:

Trade receivables from other customers	193,489,606,364	192,857,559,364
Trade receivables from related party (Note 26)	10,872,445,640	20,610,699,553

Provision for doubtful debts	(12,940,058,902)	(11,667,828,912)
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As at 31 December 2025, debt collection rights arising from certain trade receivables are pledged for loans as disclosed in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS (continued)

6.2 Short-term advances to suppliers

	Currency: VND	
	Ending balance	Beginning balance
Advance to construction teams: (*)	27,565,616,916	52,616,801,298
- Residential areas for Ministry of Public Security's staffs	9,319,089,580	9,391,001,038
- Infrastructure of Hue University	5,359,144,156	5,359,144,156
- Other construction projects	12,887,383,180	37,866,656,104
Other suppliers	71,302,460,003	43,156,680,618
TOTAL	98,868,076,919	95,773,481,916
Provision for short-term doubtful advances to suppliers	(24,208,923,180)	(23,022,116,224)

(*) These include VND 27,565,616,916 advances to the Company's construction teams, under subcontracting agreements and related loan agreements which are subject to interest with reference to bank loan interest rate and maturity term depending on construction schedule.

7. OTHER SHORT-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Contribution under business cooperation contract (Note 10)	-	14,684,700,000
Tender guarantee	1,700,000,000	1,700,000,000
Deposits	814,800,000	814,800,000
Other receivables	1,363,275,096	1,166,796,697
TOTAL	3,878,075,096	18,366,296,697
Provision for doubtful receivables	(814,800,000)	-

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. BAD DEBTS

Details of the bad debts are as follows:

Currency: VND

	Ending balance		Beginning balance	
	Cost	Recoverable amount	Cost	Recoverable amount
Contruction teams	24,208,923,180	-	23,022,116,224	-
Daichi Housing Development JSC	8,106,777,122	-	8,256,777,122	-
The he Tre Co., Ltd.	823,872,400	-	823,872,400	-
Deposit made to the Vinh Phuc Department of Planning and Investment for the implementation of the Dai Lai project	814,800,000	-	-	-
Tien Huy Construction and Transport Joint Stock Company	500,000,000	-	-	-
Other customers	4,009,409,380	-	2,587,179,390	-
TOTAL	38,463,782,082	-	34,689,945,136	-

9. INVENTORIES

Currency: VND

	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work-in progress of construction contracts				
Wistron Dormitory Construction	196,051,666,280	-	-	-
SENAO Factory	85,281,202,772	-	96,703,016,031	-
Quanta Dormitory	51,286,040,634	-	-	-
FSP Vietnam Technology Factory	30,141,965,099	-	-	-
Palm Manor Construction	38,785,069,252	-	62,301,878,445	-
Hung Yen Textile and Dyeing Factory	24,475,446,963	-	-	-
Global Lighting Construction	13,876,573,107	-	34,992,878,498	-
Simplo Project	-	-	86,122,026,048	-
Others	52,666,655,477	(5,318,407,519)	142,803,745,117	(5,358,703,903)
TOTAL	492,564,619,584	(5,318,407,519)	422,923,544,139	(5,358,703,903)

Detail of movements of provision for obsolete inventories

Currency: VND

	Current year	Previous year
Beginning balance	5,358,703,903	-
Add: Provision made during the year	2,336,729,049	5,358,703,903
Less: Reversal of provision during the year	(2,377,025,433)	-
Ending balance	<u>5,318,407,519</u>	<u>5,358,703,903</u>

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. OTHER LONG-TERM RECEIVABLES

	Currency: VND	
	Ending balance	Beginning balance
Contribution under business cooperation contract (*)	15,184,700,000	500,000,000
TOTAL	15,184,700,000	500,000,000
Provision for other receivables	(500,000,000)	-

(*) Comprising the following two contracts:

- i. Under business cooperation contract No. 56-HĐHTĐT/TIEN HUY-VISICONS dated 11 June 2021 and Appendix No. 01-PLHĐHTĐT/Tien Huy – VISICONS – VISILAND dated 30 June 2023 between the Company with Visiland Investment and Construction Joint Stock Company ("Visiland") and Tien Huy Constructions and Transport Joint Stock Company, the Company contributed VND 500 million equivalent to 100% of committed amount in exchange for future receipt of land-use rights of land lots of Commercial Housing Area Project in Binh Xuyen commune, Phu Tho province. As at 31 December 2025, the project was at preparation stage.
- ii. Under business cooperation contract No. 2312/HĐHTĐT/DSG-VC6 dated 23 December 2020 between the Company and DSG Invest Infrastructure Joint Stock Company ("DSG"), the Company has contributed VND 14.68 billion equivalent to 60% of committed amount in exchange for receipt of future land-use right of 4,994.9 m2 of Ngoc My - Thach Than Cottage Industrial Cluster Project in Quoc Oai district, Hanoi. As at 31 December 2025, the project was at implementation stage.



Visicons Construction and Investment Joint Stock Company

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
Beginning balance	39,400,468,670	18,668,680,907	6,290,003,371	3,474,065,480	67,833,218,428
- New purchase	-	3,371,552,778	1,591,589,091	36,181,818	4,999,323,687
- Disposal	-	-	(2,886,189,091)	-	(2,886,189,091)
- Other reductions	-	(1,667,890,692)	-	-	(1,667,890,692)
Ending balance	39,400,468,670	20,372,342,993	4,995,403,371	3,510,247,298	68,278,462,332
<i>In which:</i>					
Fully depreciated	1,140,308,023	2,780,238,614	783,115,226	3,405,683,662	8,109,345,525
Accumulated depreciation:					
Beginning balance	11,197,174,171	10,225,851,344	3,893,326,542	3,429,393,006	28,745,745,063
- Depreciation for the year	875,832,475	1,246,732,377	381,439,085	33,849,497	2,537,853,434
- Disposal	-	-	(2,495,886,909)	-	(2,495,886,909)
- Write-off	-	(1,667,890,692)	-	-	(1,667,890,692)
Ending balance	12,073,006,646	9,804,693,029	1,778,878,718	3,463,242,503	27,119,820,896
Net carrying amount:					
Beginning balance	28,203,294,499	8,442,829,563	2,396,676,829	44,672,474	39,087,473,365
Ending balance	27,327,462,024	10,567,649,964	3,216,524,653	47,004,795	41,158,641,436
<i>In which:</i>					
Pledged as loan security	25,063,652,223	5,571,111,106	1,744,304,745	-	32,379,068,074

As at 31 December 2025, certain tangible fixed assets were pledged for bank loans as presented in Note 18.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INVESTMENT PROPERTIES

	Currency: VND	
	Ending balance	Beginning balance
Investment property for rent (*)	7,428,095,760	7,561,928,144
Investment property for capital appreciation (**)	-	10,920,817,088
TOTAL	7,428,095,760	18,482,745,232

(*) The details of movements of investment properties for rent during the year are as follows:

	Currency: VND	
	Buildings and structures	
Cost:		
Beginning balance and ending balance		9,634,256,259
Accumulated depreciation:		
Beginning balance		2,072,328,115
- Depreciation for the year		133,832,384
Ending balance		2,206,160,499
Net carrying amount:		
Beginning balance		7,561,928,144
Ending balance		7,428,095,760
<i>In which:</i>		
Pledged as loan security		7,428,095,760

As at 31 December 2025, investment property for rent includes 1st floor and the 2nd floor of H10 Thanh Xuan Nam Building, Thanh Xuan district, Hanoi. As at 31 December 2025, these assets were for lease and their amortisation is calculated on straight-line method over their estimated useful life. These assets were pledged for bank loans as presented in Note 18.

The Company does not disclose fair value of these investment properties due to lack of reliable market information.

(**) During the year, the Group completed the transfer of 2 apartments at the High-rise Residential and Commercial Service Project on land plot I.A.23 of the Nam Thang Long Urban Area (Phase II), Dong Ngac Ward and Xuan Dinh Ward, Hanoi.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. LONG-TERM INVESTMENTS

Currency: VND

	Ending balance		Beginning balance		Fair value
	Ownership and voting rights (%)	Cost	Provision	Ownership and voting rights (%)	
<i>Investment in subsidiaries</i>					
- Visiland Investment and Construction Joint Stock Company	65%	19,500,000,000	(12,675,000,000)	65%	19,500,000,000
<i>Investment in another associate</i>					
- Vietnam Construction and Interior Decoration Joint Stock Company	14%	1,400,000,000	(1,400,000,000)	14%	(1,400,000,000)
TOTAL		20,900,000,000	(14,075,000,000)		20,900,000,000 (1,400,000,000)

The Company does not disclose fair value of the investments due to lack of reliable market information.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

14. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	Ending balance	Beginning balance
Tools in use (*)	9,457,933,686	14,806,482,402
Minor office equipment in use	726,438,086	731,491,094
TOTAL	10,184,371,772	15,537,973,496

(*) As at 31 December 2025, certain construction tools are pledged for bank loans as disclosed in Note 18.

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

	Currency: VND	
	Balances and payable amounts	
	Ending balance	Beginning balance
Vinh Minh Vietnam Construction Development Co., Ltd.	39,581,461,482	11,955,522,398
Sigma Engineering JSC	34,917,353,728	31,598,182,742
Binh Minh Steel Business JSC	28,220,660,502	50,449,845,263
Other suppliers	241,925,786,079	335,605,734,888
TOTAL	344,645,261,791	429,609,285,291

In which:

Short-term trade payables to other suppliers	344,474,401,147	429,438,424,647
Short-term trade payables to related parties (Note 26)	170,860,644	170,860,644

15.2 Short-term advances from customers

	Currency: VND	
	Ending balance	Beginning balance
Wistron Property Vietnam Co., Ltd.	165,941,732,484	-
Hung Yen Weaving & Dyeing Co., Ltd.	48,486,148,260	-
Senao Vietnam Co., Ltd.	43,061,000,000	44,494,140,000
Global Real Estate Investment JSC	27,741,248,484	29,017,779,847
Management Board of Construction Projects of the Central Party	27,057,000,000	34,518,000,000
Maeda Vietnam Co., Ltd.	112,500,000	23,546,250,000
Simplo Technology Vietnam Co., Ltd.	-	43,500,000,000
Makino Vietnam Co., Ltd.	-	24,470,000,000
Other customers	62,595,686,359	28,693,186,863
TOTAL	374,995,315,587	228,239,356,710

In which:

Short-term advances from other customers	374,882,815,587	204,693,106,710
Short-term advances from related parties (Note 26)	112,500,000	23,546,250,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

16. STATUTORY OBLIGATIONS

	Currency: VND			
	<i>Beginning balance</i>	<i>Payable for the year</i>	<i>Payment during the year</i>	<i>Ending balance</i>
Payables				
Corporate income tax	4,967,804,718	8,597,198,186	(5,040,404,718)	8,524,598,186
Personal income tax	76,857,910	3,091,276,198	(2,969,749,733)	198,384,375
Other taxes	16,183,600	307,412,937	(320,752,448)	2,844,089
TOTAL	<u>5,060,846,228</u>	<u>11,995,887,321</u>	<u>(8,330,906,899)</u>	<u>8,725,826,650</u>
	<i>Beginning balance</i>	<i>Receivable for the year</i>	<i>Receipt during the year</i>	<i>Ending balance</i>
Receivables				
Value added tax	43,133,078,956	81,612,118,891	(71,818,969,411)	52,926,228,436
TOTAL	<u>43,133,078,956</u>	<u>81,612,118,891</u>	<u>(71,818,969,411)</u>	<u>52,926,228,436</u>

17. SHORT-TERM ACCRUED EXPENSES

	Currency: VND	
	<i>Ending balance</i>	<i>Beginning balance</i>
Completed construction works, waiting for billing from contractors	19,073,224,227	11,666,686,071
Warranty provision	25,647,425,070	16,948,467,464
Interest accruals	184,369,704	195,732,079
TOTAL	<u>44,905,019,001</u>	<u>28,810,885,614</u>

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from bank (Note 18.1)	140,974,013,256	140,974,013,256	526,861,129,480	(467,507,175,992)	200,327,966,744	200,327,966,744
Current portion of long-term loan from bank (Note 18.2)	2,504,000,000	2,504,000,000	1,405,891,000	(2,504,000,000)	1,405,891,000	1,405,891,000
	143,478,013,256	143,478,013,256	528,267,020,480	(470,011,175,992)	201,733,857,744	201,733,857,744
Long-term						
Loan from bank (Note 18.2)	1,405,891,000	1,405,891,000	-	(1,405,891,000)	-	-
	1,405,891,000	1,405,891,000	-	(1,405,891,000)	-	-
TOTAL	144,883,904,256	144,883,904,256	528,267,020,480	(471,417,066,992)	201,733,857,744	201,733,857,744

Currency: VND

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.1 Short-term loans from banks

Details of the short-term loans from banks are as follows:

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Interest rate (% per annum)</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	200,327,966,744	Principal is due from January 2026 to November 2026. Interest is payable monthly.	6.0% - 8.0%	<p>▲ Land use rights and assets attached to the land on the 1st floor of the building H10, Thanh Xuan ward, Hanoi; land use rights and assets attached to the land on the 5th floor of the building 29T2, plot N05, Dong Nam urban area, Tran Duy Hung Street, Yen Hoa Ward, Hanoi under property collateral contract No. 01/2016/178582/HĐBĐ.</p> <p>▲ Tangible fixed assets under property collateral contract No. 01/2020/178582/HĐBĐ; and</p> <p>▲ Time deposit contracts signed between the bank and the Company.</p> <p>▲ The rights to claim debts arising from the Economic Contracts signed between the bank and the Company.</p>

TOTAL

200,327,966,744

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.2 Long-term loans from banks

Details of the long-term loans from banks are as follows:

<i>Bank</i>	<i>Ending balance (VND)</i>	<i>Principal and interest repayment term</i>	<i>Annual interest rate</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tay Branch	1,405,891,000	Principal is last due on 25 September 2026. Interest is payable monthly.	9.5%	Construction tools funded by the loans, with an amount of VND 10,775,364,094 under the Asset collateral contract No. 02/178582/2023/HDBD dated 22 August 2023, signed between the bank and the Company.
TOTAL	1,405,891,000			
<i>In which:</i>				
- <i>Current portion</i>	1,405,891,000			

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NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
Currency: VND					
Previous year					
Beginning balance	87,998,820,000	14,612,324,709	11,920,852,173	15,832,256,294	130,364,253,176
- Net profit for the year	-	-	-	24,119,925,817	24,119,925,817
- Dividends declared	8,798,040,000	-	-	(13,197,981,000)	(4,399,941,000)
- Remuneration for Board of Directors and Board of Supervision	-	-	-	(60,000,000)	(60,000,000)
Ending balance	96,796,860,000	14,612,324,709	11,920,852,173	26,694,201,111	150,024,237,993
Current year					
Beginning balance	96,796,860,000	14,612,324,709	11,920,852,173	26,694,201,111	150,024,237,993
- Net profit for the year	-	-	-	34,379,836,151	34,379,836,151
- Dividends declared (*)	11,611,910,000	-	-	(21,291,596,000)	(9,679,686,000)
- Remuneration for Board of Directors and Board of Supervision (*)	-	-	-	(60,000,000)	(60,000,000)
Ending balance	108,408,770,000	14,612,324,709	11,920,852,173	39,722,441,262	174,664,388,144

(*) In accordance with the Resolution dated 18 April 2025 of Annual General Shareholders Meeting and the Resolution No. 23/NQ/VC6-HĐQT dated 9 June 2025 of Board of Directors, the General Meeting of Shareholders had approved the payment of 2024 dividends in cash at the rate of 10% per share (VND 1,000 per share) and 2024 dividends in shares at the rate of 12% per share (12 shares per 100 existing shares) and remuneration for the Board of Directors, the Board of Supervision with total amount of VND 60,000,000 from 2024 undistributed earnings.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	96,796,860,000	87,998,820,000
Increase	11,611,910,000	8,798,040,000
Ending balance	108,408,770,000	96,796,860,000
Dividends declared	21,291,596,000	13,197,981,000

19.3 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the year	21,291,596,000	13,197,981,000
<i>Dividends on ordinary shares</i>		
Dividends by shares for 2024: 12 shares per 100 existing shares	11,611,910,000	-
Dividends by shares for 2024: 1 share per 10 existing shares	-	8,798,040,000
Dividends by cash for 2024: VND 1,000 per share	9,679,686,000	-
Dividends by cash for 2024: VND 500 per share	-	4,399,941,000
Dividends declared and paid during the year	21,297,028,900	13,236,866,875
<i>Dividends on ordinary shares</i>		
Dividends by shares for 2024: 12 shares per 100 existing shares	11,611,910,000	-
Dividends by shares for 2024: 1 share per 10 existing shares	-	8,798,040,000
Dividends by cash for 2024: VND 1,000 per share	9,679,686,000	-
Dividends in cash for 2024: VND 500 per share	-	4,399,941,000
Other dividends for previous years	5,432,900	38,885,875

19.4 Shares

	Ending balance	Beginning balance
Authorized shares	10,840,877	9,679,686
Issued shares	10,840,877	9,679,686
Ordinary shares	10,840,877	9,679,686
Shares in circulation	10,840,877	9,679,686
Ordinary shares	10,840,877	9,679,686

The par value of share in circulation is VND 10,000 per share (31 December 2024: VND 10,000 per share).

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. REVENUES FROM RENDERING OF SERVICES

	Currency: VND	
	Current year	Previous year
Gross revenue	2,207,586,954,154	1,647,088,311,259
<i>In which:</i>		
Revenue from construction contracts	2,195,649,542,826	1,646,063,736,259
Revenue from real estate business	10,895,591,328	-
Revenue from leasing offices	1,041,820,000	1,024,575,000
Less	-	-
Net revenue	<u>2,207,586,954,154</u>	<u>1,647,088,311,259</u>
<i>In which:</i>		
Revenue from others	2,055,754,522,896	1,495,303,832,174
Revenue from related parties (Note 26)	151,832,431,258	151,784,479,085

Revenue from construction contracts recognised during the year and cumulative revenue of on-going construction contracts are as follows:

	Currency: VND	
	Current year	Previous year
Revenue recognised during the year of on-going construction contracts	925,069,640,836	1,431,103,632,524
Revenue recognised during the year of completed construction contracts	<u>1,270,579,901,990</u>	<u>214,960,103,735</u>
TOTAL	<u>2,195,649,542,826</u>	<u>1,646,063,736,259</u>
Cumulative revenue recognised up to end of year of on-going construction contracts	1,541,018,191,292	2,332,323,291,660

21. COST OF SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of construction contract delivered	2,075,069,971,487	1,549,202,517,771
Cost of real estate sales	10,442,449,336	-
Cost of leasing offices	<u>133,832,384</u>	<u>134,879,588</u>
TOTAL	<u>2,085,646,253,207</u>	<u>1,549,337,397,359</u>

22. FINANCE EXPENSES

	Current year	Previous year
Interest expenses	12,245,696,052	13,044,565,401
Provision for investment in subsidiary	12,675,000,000	-
Provision for investment in other entity	-	677,320,652
Other expenses	11,024,361	-
TOTAL	24,931,720,413	13,721,886,053

	Current year	Previous year
Labour costs	46,345,158,660	22,020,080,668
Tool and supplies cost	1,795,954,773	1,230,501,462
Depreciation and amortisation expense	1,180,710,058	1,167,797,543
Provision for bad debts	3,773,836,946	24,766,248,912
Expense for external services	4,135,928,401	3,630,478,288
Others	4,399,715,344	3,970,549,450
TOTAL	61,631,304,182	56,785,656,323

	Current year	Previous year
Raw materials cost	1,635,333,343,025	1,253,346,271,266
Labour costs	134,644,252,774	85,221,364,519
Sub-contractors' costs	254,021,951,724	309,331,121,206
Depreciation and amortisation expenses	2,671,685,818	2,307,832,285
Expenses for external services	161,640,707,173	127,839,174,448
Provision	12,432,498,168	46,069,441,861
Cost of real estate properties sold	10,442,449,336	-
Others	5,731,744,816	4,953,540,756
TOTAL	2,216,918,632,834	1,829,068,746,341

The tax returns filed by the Company are subject to examination by the tax authorities. As the application of tax laws and regulations is susceptible to varying interpretations, the amounts reported in the separate financial statements could change at later date upon final determination by the tax authorities.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.1 CIT expenses

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Current CIT expense	8,597,198,186	6,049,759,985
TOTAL	8,597,198,186	6,049,759,985

The reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

Currency: VND

	<i>Current year</i>	<i>Previous year</i>
Accounting profit before tax	42,977,034,337	30,169,685,802
At CIT rate applicable to the Company (CIT rate: 20%)	8,595,406,867	6,033,937,160
Adjustments to increase:		
Non-deductible expenses	1,791,319	15,822,825
CIT expenses	8,597,198,186	6,049,759,985

25.2 Current tax

The current CIT payable is based on accounting profit before tax for the current year. The taxable income of the Company for the year differs from the accounting profit before tax as reported in the separate income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 2025 is as follows:

<i>Related parties</i>	<i>Relationship</i>
Members of the Board of Directors, the management, the Board of Supervision	(see details in General Information section)
Maeda Corporation	Major Shareholder
Visiland Investment and Construction Joint Stock Company	Subsidiary

Significant transactions with related parties during the year and prior year are as follows:

		Currency: VND		
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year</i>	<i>Previous year</i>
Maeda Vietnam Co., Ltd	Related party of major shareholder	Receipt of advance for construction service	16,555,800,000	23,546,250,000
		Revenue from construction	151,832,431,258	151,784,479,085
		Purchase of services	1,424,270,600	463,448,086

Terms and conditions of transactions with related parties

Sales and purchases with related parties are made on contract negotiation basis.

Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial year through the examination of the financial position of the related party and the market in which the related party operates.

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the separate balance sheet dates were as follows:

			Currency: VND	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Ending balance</i>	<i>Beginning balance</i>
Short-term trade receivables (Note 6.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Construction services	10,872,445,640	20,610,699,553
			10,872,445,640	20,610,699,553
Short-term trade payables (Note 15.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Purchase of services	170,860,644	170,860,644
			170,860,644	170,860,644
Short-term advances from customers (Note 15.2)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Receipt of advance for construction contract	112,500,000	23,546,250,000
			112,500,000	23,546,250,000

Transactions with other related parties

Remuneration (not included dividend) to members of the Board of Directors and Management:

		Currency: VND	
<i>Individuals</i>	<i>Position</i>	<i>Remuneration</i>	
		<i>Current year</i>	<i>Prior year</i>
Mr. Tran Van Khanh	Chairman	1,007,459,607	871,607,255
Mr. Hoang Hoa Cuong	General Director/ Member of Board of Directors	942,967,025	811,607,266
Mr. Nguyen Minh Tuan	Deputy General Director/ Member of Board of Directors	810,406,418	694,249,790
Mr. Nguyen Xuan Quynh	Deputy General Director	655,335,734	559,108,911
Mr. Nguyen Phan Tuan	Deputy General Director/ Member of Board of Supervisors	715,335,734	612,179,204
Mr. Tran Thanh Thuy	Deputy General Director	658,502,956	552,179,204
Mr. Nguyen Kien Trung	Deputy General Director	612,734,473	577,079,676
TOTAL		5,402,741,947	4,678,011,306

	Currency: VND	
	<i>Current year</i>	<i>Previous year</i>
Remuneration of Board of Supervisors	96,000,000	96,000,000

NOTES TO THE SEPARATE FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. EVENTS AFTER THE BALANCE SHEET DATE

There is no matter or circumstance that has arisen since the balance sheet date that requires adjustment or disclosure in the separate financial statements of the Company.

Hanoi, Vietnam

23 March 2026



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director



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