

VISICONS CONSTRUCTION AND INVESTMENT JSC.

Separate financial statements

For the second quarter of 2026



VISICONS CONSTRUCTION AND INVESTMENT JSC.**5th Floor-29T2 Building, Hoang Dao Thuy,
Yen Hoa Ward, Hanoi, Vietnam****Separate financial statements
For the ended 30 June 2026**

CONTENTS

	<i>Pages</i>
Separate balance sheet	1 -2
Separate income statement	3
Separate cash flow statement	4
Notes to the separate financial statements	5 - 19

SEPARATE STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

(Applies to businesses meet the assumption of continuous operation)

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	A - CURRENT ASSETS		1.292.823.251.860	1.087.213.837.455
110	I. Cash and cash equivalents	01	121.551.679.796	152.435.734.659
111	1. Cash		121.551.679.796	52.435.734.659
112	2. Cash equivalents		0	100.000.000.000
120	II. Short-term investment	02	190.090.000.000	115.090.000.000
123	3. Held-to-maturity investments		190.090.000.000	115.090.000.000
130	III. Current accounts receivable		428.822.418.532	269.144.421.937
131	1. Short-term trade receivables	05	349.106.455.893	204.362.052.004
132	2. Short-term advances to suppliers		111.849.928.301	98.868.076.919
136	6. Other short-term receivables	06	5.188.554.843	3.878.075.096
137	7. Provision for doubtful short-term receivables (*)	05	(37.322.520.505)	(37.963.782.082)
140	IV. Inventories		497.515.154.603	487.246.212.065
141	1. Inventories	07	502.833.562.122	492.564.619.584
142	2. Provision for obsolete inventories (*)		(5.318.407.519)	(5.318.407.519)
160	VI. Other current assets		54.843.998.929	63.297.468.794
161	1. Short-term prepaid expenses		1.280.277.026	371.240.358
162	2. Deductible value-added tax	16	43.563.721.903	52.926.228.436
165	5. Other current assets		10.000.000.000	10.000.000.000
200	B - NON-CURRENT ASSETS		112.066.144.574	82.177.117.817
210	I. Long- term receivables		19.579.600.000	14.684.700.000
215	5. Other long- term receivables		20.079.600.000	15.184.700.000
216	6. Provision for other long-term receivables (*)		(500.000.000)	(500.000.000)
220	II. Fixed assets		46.290.166.496	41.158.641.436
221	1. Tangible fixed assets	08	46.290.166.496	41.158.641.436
222	- Cost		72.449.566.260	68.278.462.332
223	- Accumulated depreciation (*)		(26.159.399.764)	(27.119.820.896)
227	3. Intangible fixed assets		0	0
228	- Cost		300.000.000	300.000.000
229	- Accumulated amortisation (*)		-300.000.000	-300.000.000
240	IV. Investment properties	12	7.361.179.568	7.428.095.760
241	- Cost		9.634.256.259	9.634.256.259
242	- Accumulated depreciation (*)		(2.273.076.691)	(2.206.160.499)
250	V. Long-term assets in progress		0	1.896.308.849
252	2. Construction in progress		0	1.896.308.849
260	VI. Long-term investments	13	6.825.000.000	6.825.000.000
261	1. Investment in subsidiaries		19.500.000.000	19.500.000.000
263	3. Investment in other entities		1.400.000.000	1.400.000.000
264	4. Provision for diminution in value of long-term investments		(14.075.000.000)	(14.075.000.000)
270	VII. Other long-term assets		32.010.198.510	10.184.371.772
271	1. Long-term prepaid expenses		32.010.198.510	10.184.371.772
280	TOTAL ASSETS (280 = 100 + 200)		1.404.889.396.434	1.169.390.955.272

SEPARATE STATEMENT OF FINANCIAL POSITION (continued)

As at 30 June 2026

(Applies to businesses meet the assumption of continuous operation)

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		1.221.539.923.697	994.726.567.128
310	I. Current liabilities		1.218.959.558.903	994.726.567.128
311	1. Short-term trade payables		367.908.400.634	344.645.261.791
312	2. Short-term advances from customers		323.104.689.105	374.995.315.587
313	3. Dividends Payable		486.972.084	0
314	4. Statutory obligations	16	6.516.309.408	8.725.826.650
315	5. Payables to employees		7.202.004.520	18.192.284.382
316	6. Short-term accrued expenses	17	121.675.537.421	44.905.019.001
320	10. Other short-term payables	18	4.203.289.444	1.529.001.973
321	11. Short-term loans	15	386.154.356.287	201.733.857.744
322	12. Bonus and welfare funds		1.708.000.000	0
330	II. Non-current liabilities		2.580.364.794	0
339	9. Long-term loans		2.580.364.794	0
400	D. OWNERS' EQUITY		183.349.472.737	174.664.388.144
411	1. Share capital		124.666.990.000	108.408.770.000
411a	- Shares with voting rights		124.666.990.000	108.408.770.000
412	2. Share premium		14.612.324.709	14.612.324.709
418	8. Investment and development fund		11.920.852.173	11.920.852.173
420	10. Undistributed earnings		32.149.305.855	39.722.441.262
420a	- Undistributed earnings by the end of prior year		10.585.344.262	5.342.605.111
420b	- Undistributed earnings of current year/period		21.563.961.593	34.379.836.151
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		1.404.889.396.434	1.169.390.955.272

28 July 2026

Preparer



Le Thi Linh

Chief Accountant



Mai Phuong Anh

General Director



Hoang Hoa Cuong

SEPARATE INCOME STATEMENT

For the second quarter of 2026

Currency: VND

Code	ITEMS	Notes	The second quarter of 2026	The second quarter of 2025	Current year	Previous year
1	2	3	4	5	6	7
01	1. Revenue from sale of goods and rendering of services	20	841.331.612.150	562.262.492.658	1.480.552.884.715	1.394.018.408.016
10	3. Net revenue from sale of goods and rendering of services		841.331.612.150	562.262.492.658	1.480.552.884.715	1.394.018.408.016
11	4. Cost of goods sold and services rendered	21	805.278.283.557	539.978.433.295	1.426.643.246.025	1.342.245.798.411
20	5. Gross profit from sale of goods and rendering of services		36.053.328.593	22.284.059.363	53.909.638.690	51.772.609.605
21	6. Gain/Loss on Disposal of Investment Property		0	0	0	453.141.991
22	7. Finance income	23	4.369.906.869	1.837.135.009	7.443.348.962	3.538.049.151
23	8. Finance expenses	24	5.078.906.038	3.455.891.493	7.201.905.851	6.402.400.296
23	-In which: Interest expenses		5.078.906.038	3.455.891.493	7.201.905.851	6.402.400.296
26	10. General and administrative expenses	25	18.071.141.391	9.578.214.650	28.421.169.393	23.264.284.799
30	11. Operating profit [30 = 20 + 21 + 22 - (23 + 25 + 26)]		17.273.188.033	11.087.088.229	25.729.912.408	26.097.115.652
31	12. Other income	26	1.098.161.777	11.843.460	1.254.070.868	570.934.369
32	13. Other expenses	27	15.136.470	1.235.585	23.225.027	391.743.425
40	14. Other profit (40 = 31 - 32)		1.083.025.307	10.607.875	1.230.845.841	179.190.944
50	15. Accounting profit before tax (50 = 30 + 40)		18.356.213.340	11.097.696.104	26.960.758.249	26.276.306.596
51	16. Current corporate income tax expense		3.674.269.962	2.219.786.338	5.396.796.656	5.255.549.568
60	18. Net profit after tax (60 = 50 - 51 - 52)		14.681.943.378	8.877.909.766	21.563.961.593	21.020.757.028

28 July 2026

Preparer



Le Thi Linh

Chief Accountant



Mai Phuong Anh

General Director



Hoang Hoa Cuong

SEPARATE CASH FLOW STATEMENT

(Prepared by indirect method)

For the ended 30 June 2026

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from operating activities			
1	1. Accounting profit/(loss) before tax		26.960.758.249	26.276.306.596
	2. Adjustments for:			
02	- Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		1.526.879.298	1.228.442.736
03	- Provisions		(641.261.577)	(1.754.184.461)
05	- Profits from investing activities		(7.443.348.962)	(1.146.293.540)
06	- Interest expense		7.201.905.851	6.402.400.296
08	3. Operating profit before changes in working capital		27.604.932.859	31.006.671.627
09	- Decrease/(increase) in receivables		(149.674.228.485)	(193.814.860.931)
10	- Decrease/(increase) in inventories		(10.268.942.538)	122.891.075.552
11	- Decrease/(increase) in payables		40.759.632.739	(103.409.583.062)
12	- (Increase)/decrease in prepaid expenses		(22.734.863.406)	1.597.255.459
14	- Interest paid		(7.139.220.401)	(6.308.376.366)
15	- Corporate income tax paid		(8.544.766.314)	(4.930.480.718)
17	- Other cash outflows for operating activities		-	(60.000.000)
20	Net cash flows from/(used in) operating activities		(129.997.455.546)	(153.028.298.439)
	II. Cash flows from investing activities			
21	Purchase, construction of fixed assets and other long-term assets		(6.591.488.166)	(1.627.770.909)
22	Proceeds from disposals of fixed assets and other long-term assets		171.500.000	554.545.454
23	Loans to other entities and payments for purchase of debt instruments of other entities		(75.000.000.000)	-
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		-	-
27	Interest and dividends received		3.811.479.612	806.773.240
30	Net cash flows used in investing activities		(77.608.508.554)	(6.819.670.501)
	III. Cash flows from financing activities			
33	Drawdown of borrowings		652.997.707.885	289.308.933.821
34	Repayment of borrowings		(465.996.844.548)	(184.666.432.732)
36	Dividends paid		(10.278.954.100)	(9.680.541.000)
40	Net cash flows (used in)/from financing activities		176.721.909.237	94.961.960.089
50	Net increase in cash for the year		(30.884.054.863)	(58.332.790.565)
60	Cash and cash equivalents at beginning of year		152.435.734.659	30.525.173.070
70	Cash and cash equivalents at end of year		121.551.679.796	68.126.257.049

28 July 2026

Preparer



Le Thi Linh

Chief Accountant



Mai Phuong Anh

General Director



Hoàng Hoa Cuong

BẢN THUYẾT MINH BÁO CÁO TÀI CHÍNH**1. THÔNG TIN VỀ CÔNG TY**

Công ty Cổ phần Xây dựng và Đầu tư Visicons ("Công ty"), tiền thân là Công ty Cổ phần Xây dựng số 6, đơn vị thành viên hạch toán độc lập thuộc Tổng Công ty Cổ phần Xuất nhập khẩu và Xây dựng Việt Nam, được hình thành thông qua quá trình cổ phần hóa doanh nghiệp nhà nước theo Quyết định số 890/QĐ-BXD được ban hành bởi Bộ Xây dựng ngày 30 tháng 6 năm 2000. Công ty nay là một công ty cổ phần được thành lập theo Luật Doanh nghiệp của Việt Nam và theo Giấy Chứng Nhận đăng ký Doanh nghiệp số 0100105503 do Sở Kế hoạch và Đầu tư thành phố Hà Nội cấp vào ngày 17 tháng 7 năm 2000 và các Giấy Chứng nhận Đăng ký Doanh nghiệp điều chỉnh sau đó, với lần điều chỉnh gần nhất là lần thứ 16 được cấp ngày 29 tháng 6 năm 2026.

Cổ phiếu của Công ty đã được chính thức giao dịch tại Trung tâm Giao dịch Chứng khoán Hà Nội (nay là Sở giao dịch chứng khoán Hà Nội) kể từ ngày 28 tháng 1 năm 2008 theo Quyết định số 23/QĐ-TTGDHN ngày 18 tháng 1 năm 2008 về việc chấp thuận niêm yết cổ phiếu của Trung tâm Giao dịch Chứng khoán Hà Nội với mã chứng khoán là VC6.

Hoạt động chính trong kỳ hiện tại của Công ty là:

- ▶ Xây dựng các công trình dân dụng, công nghiệp, giao thông, thủy lợi, thủy điện, công trình kỹ thuật hạ tầng đô thị và khu công nghiệp;
- ▶ Đầu tư, kinh doanh bất động sản, cho thuê văn phòng; và
- ▶ Các hoạt động khác theo Giấy Chứng nhận Đăng ký Doanh nghiệp.

Công ty có trụ sở chính tại tầng 5, tòa nhà 29T2, đường Hoàng Đạo Thúy, quận Cầu Giấy, thành phố Hà Nội, Việt Nam. Công ty có một văn phòng đại diện tại Thành phố Hồ Chí Minh theo Giấy Chứng nhận Đăng ký hoạt động văn phòng đại diện số 0100105503-002 được cấp ngày 09 tháng 10 năm 2019 bởi Sở Kế hoạch và Đầu tư thành phố Hồ Chí Minh.

Số lượng nhân viên của Công ty tại ngày 30 tháng 06 năm 2026 là: 411

Cơ cấu tổ chức

Tại ngày 30 tháng 06 năm 2026, Công ty có 01 công ty con là công ty Cổ phần Đầu tư và Xây dựng Visiland, tỷ lệ sở hữu là 65% vốn chủ sở hữu tại công ty con.

Công ty Cổ phần Đầu tư và Xây dựng Visiland là một công ty cổ phần được thành lập theo Luật Doanh nghiệp của Việt Nam theo Giấy chứng nhận Đăng ký Doanh nghiệp số 0110006861 do Sở Kế hoạch và Đầu tư thành phố Hà Nội cấp vào ngày 24 tháng 5 năm 2022. Công ty Cổ phần Đầu tư và Xây dựng Visiland có trụ sở chính tại tầng 5, tòa nhà 29T2, phố Hoàng Đạo Thúy, phường Trung Hòa, quận Cầu Giấy, thành phố Hà Nội, Việt Nam.

2. CƠ SỞ TRÌNH BÀY**2.1 Mục đích lập báo cáo tài chính riêng**

Công ty có công ty con như được trình bày tại Thuyết minh số 28. Công ty đã lập báo cáo tài chính riêng này nhằm đáp ứng các yêu cầu về công bố thông tin, cụ thể theo quy định tại Thông tư số 96/2020/TT-BTC - Hướng dẫn về việc công bố thông tin trên thị trường chứng khoán. Cũng theo quy định tại Thông tư này, Công ty cũng đã lập báo cáo tài chính hợp nhất của Công ty và công ty con kết thúc cùng ngày ("báo cáo tài chính hợp nhất") đề ngày 28 tháng 06 năm 2026.

Người sử dụng báo cáo tài chính riêng nên đọc báo cáo này cùng với báo cáo tài chính hợp nhất nói trên để có được các thông tin đầy đủ về tình hình tài chính hợp nhất, kết quả hoạt động kinh doanh hợp nhất và tình hình lưu chuyển tiền tệ hợp nhất của Công ty và công ty con.

2.2 Chuẩn mực và Chế độ kế toán áp dụng

NOTES TO THE SEPARATE FINANCIAL STATEMENTS

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 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 16th Amendment dated 29 June 2026.

The Company's shares have been listed (under ticker of VC6) 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.

The current principal activities of the Company are:

- ▶ Construction of civil projects, industrial works, transportation, irrigation, hydroelectric, construction of urban infrastructures and industrial zone;
- ▶ Investment, trading of real estate, lease of office; and
- ▶ Other activities in accordance with Enterprise Registration Certificate.

The Company's head office is located at 5th floor, 29T2 building, Hoang Dao Thuy street, Cau Giay district, Hanoi, Vietnam. The Company has a representative office in 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 30 June 2026 is 411

Corporate structure

As at 30 June 2026, the Company has committed to contribute 65% of equity share in Visiland Investment and Construction Joint Stock Company.

Visiland Investment and Construction Joint Stock Company was incorporated under the Law on Enterprise of Vietnam pursuant to the Business Registration Certificate No. 0110006861, under the form of a shareholding company, issued by the Hanoi Department of Planning and Investment on 24 May 2022. The head office of Visiland Investment and Construction Joint Stock Company is located at Floor 5, 29T2 building, Hoang Dao Thuy street, Trung Hoa ward, Cau Giay District, Hanoi, Vietnam.

2. BASIS OF PREPARATION

2.1 Purpose of preparing the separate financial statements

The Company has subsidiaries as disclosed in Note 28 to the separate financial statements. The Company prepared these separate financial statements to meet the prevailing requirements in relation to disclosure of information, specifically the Circular 96/2020/TT-BTC on disclosure of information on the securities market. In addition, as required by these regulations, the Company has also prepared the consolidated financial statements of the Company and its subsidiaries for the ended 30 June 2026 ("the consolidated financial statements") dated 28 July 2026.

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.

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 Standard - Financial Reporting and other Vietnamese Accounting Standards issued by the Ministry of Finance

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 results of operations and separate cash flows 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 Voucher Journal 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.

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, it 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 | - includes costs of materials, labour costs, construction cost payable to sub-contractors and other related costs which have not been certified by the customers at the date of separate financial statements and overheads cost allocated on an appropriate basis. |
|---|---|

Provision for obsolete inventories

An inventory provision is created 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. 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.

Increases or decreases to the provision balance are recorded into the cost of goods sold account in the separate income statement.

3.3 *Receivables*

Receivables are presented in the separate financial statements 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.

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.

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	5 - 50 years
Machinery and equipment	4 - 15 years
Means of transportation	6 - 10 years
Office equipment	3 - 10 years
Computer software	5 years

3.8 Investment properties

Investment properties 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:

Land-use and infra-structure rights	50 years
-------------------------------------	----------

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.

Borrowing costs are recorded as expense during the year in which they are incurred, except to the extent that are directly attributable to the acquisition, construction or production of an asset that necessarily

take a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective asset.

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.

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 other than from such profits 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.

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.

Provision for diminution in value of investments

Provision of the investment is made when there are reliable evidences 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.

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

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.

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;
- ▶ Capital contributions are recorded at the buying exchange rates of the commercial banks designated for capital contribution; 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.

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 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. Where the contract outcome cannot be reliably measured, revenue is recognised only to the extent of the expenses recognised which are recoverable.

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

Revenue is recognised as the interest accrues (taking into account the effective yield on the asset) unless collectability is in doubt.

3.16 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 realized volume, revenue and costs are recognised by reference to the stage of completion of the contract activity at the separate balance sheet date, which is certified by customers during the year according to construction volume certificates. 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.

3.17 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 separate 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 separate balance sheet date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

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 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 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 separate 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 separate 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 separate 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.

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 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.

3.18 Appropriation of net profits

Net profit after tax (excluding negative goodwill arising from a bargain purchase) 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.

3.19 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. Activities relating to real estate trading or other leases are also to support construction activities and accounted a very small proportion of sales as presented in Note 20. These activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's products that the Company is doing business or the locations where the Company is trading. As a result, the Company's 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 segmental information.

3.20 Related parties

Parties are considered to be related parties of the Company if one party has the ability to, directly or indirectly, to 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.

Currency: VND

	As at 30 June 2026	As at 01 January 2026
1- Cash and cash equivalents		
- Cash on hand	886.939.111	144.394.936
- Cash at banks	120.664.740.685	52.291.339.723
- Cash equivalents	-	100.000.000.000
Total	121.551.679.796	152.435.734.659
2- Short-term investment		
- Held-to-maturity investments	190.090.000.000	115.090.000.000
Total	190.090.000.000	115.090.000.000
5- Short-term trade receivables		
- Short-term trade receivables	349.106.455.893	204.362.052.004
Total	349.106.455.893	204.362.052.004
- Provision for doubtful short-term receivables	(37.322.520.505)	(37.963.782.082)
6- Other short-term receivables		
- Contribution under business cooperation contract	-	-
- Other receivables	5.188.554.843	3.878.075.096
Total	5.188.554.843	3.878.075.096
7- Inventories		
- Work-in progress of construction contracts	502.833.562.122	492.564.619.584
- Provision for obsolete inventories	(5.318.407.519)	(5.318.407.519)
Total	497.515.154.603	487.246.212.065
9- Long- term receivables		
- Other long- term receivables	20.079.600.000	15.184.700.000
- Provision for other long-term receivables	(500.000.000)	(500.000.000)
Cộng	19.579.600.000	14.684.700.000
12- Investment properties		
- Cost	9.634.256.259	9.634.256.259
- Accumulated depreciation	(2.273.076.691)	(2.206.160.499)
Total	7.361.179.568	7.428.095.760
13- Long-term investments		
- Investment in subsidiaries	19.500.000.000	19.500.000.000
- Investment in other entities	1.400.000.000	1.400.000.000
- Provision for diminution in value of long-term	(14.075.000.000)	(1.400.000.000)
Total	6.825.000.000	19.500.000.000
15- Short-term loans		
a. Short-term loans	382.668.465.287	200.327.966.744
- Short-term loans from banks	382.668.465.287	200.327.966.744
b. Long-term loans	3.485.891.000	1.405.891.000
Total	386.154.356.287	201.733.857.744

VISICONS CONSTRUCTION AND INVESTMENT JSC.

5th Floor-29T2 Building, Hoang Dao Thuy,
Yen Hoa Ward, Hanoi, Vietnam

Separate financial statements
For the ended 30 June 2026

Currency: VND

17- Short-term accrued expenses	As at 30 June 2026	As at 01 January 2026
a) Short-term	121.675.537.421	44.905.019.001
- Completed construction work, waiting for billing from contractors, warranty provision	121.195.755.432	44.720.649.297
- Interest accruals	479.781.989	184.369.704
b) Long-term		
Total	121.675.537.421	44.905.019.001

18- Other short-term payables	As at 30 June 2026	As at 01 January 2026
- Union fund	196.735.953	185.580.433
- Other payables	4.006.553.491	1.343.421.540
Total	4.203.289.444	1.529.001.973

Currency: VND

20- Revenue	Current year	Previous year
- Revenue from leasing offices, machinery, equipment and real estate transfer	-	-
- Revenue from construction contracts	1.480.552.884.715	1.394.018.408.016
Total	1.480.552.884.715	1.394.018.408.016

- -

Currency: VND

21- Cost of goods sold and services rendered

	Current year	Previous year
- Cost of leasing activities and real estate transfer	-	-
- Cost of construction contract delivered	1.426.643.246.025	1.342.245.798.411
Total	1.426.643.246.025	1.342.245.798.411

23- Finance income

	Current year	Previous year
- Bank interest, Interest from the advance to construction teams	7.443.348.962	3.538.049.151
- Other finance income	-	-
Total	7.443.348.962	3.538.049.151

24- Finance expenses

	Current year	Previous year
- Interest expenses	7.201.905.851	6.402.400.296
- Provision for investment	-	-
- Other expenses	-	-
Total	7.201.905.851	6.402.400.296

25- General and administrative expenses

	Current year	Previous year
- Labour costs	20.513.060.453	16.103.860.867
- Tool and supply cost	666.134.355	340.201.628
- Depreciation expense	1.143.314.574	904.816.504
- Provisions	(641.261.577)	664.800.000
- Expense for external services	1.190.453.601	1.026.756.197
- Others	5.549.467.987	4.223.849.603
Total	28.421.169.393	23.264.284.799

26 - Other income

	Current year	Previous year
- Disposal of assets	1.254.070.868	570.934.369
- Others	-	-
Total	1.254.070.868	570.934.369

27 - Other expenses

	Current year	Previous year
- Others	23.225.027	391.743.425
Total	23.225.027	391.743.425

Currency: VND

16- Statutory obligations	As at 01 January 2026	Payable during the period	Amount paid during the period	As at 30 June 2026
- VAT	(52.926.228.436)	11.667.252.818	2.304.746.285	(43.563.721.903)
- Corporate Income Tax	8.524.598.186	5.416.629.456	8.544.766.314	5.396.461.328
- Personal income tax	198.384.375	6.751.711.933	5.832.313.773	1.117.782.535
- Other taxes	2.844.089	127.783.290	128.561.834	2.065.545
Total	(38.502.323.191)	23.963.377.497	16.810.388.206	(37.047.412.495)

8 - Tangible fixed assets

Currency: VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Other tangible fixed assets	Total
I. Cost					
1 Beginning balance	39.400.468.670	20.372.342.993	4.995.403.371	3.510.247.298	68.278.462.332
2 New purchase	-	3.773.651.852	-	2.817.836.314	6.591.488.166
3 Disposal	-	-	-	(2.420.384.238)	(2.420.384.238)
4 Ending balance	39.400.468.670	24.145.994.845	4.995.403.371	3.907.699.374	72.449.566.260
II. Accumulated depreciation					
1 Beginning balance	12.073.006.650	9.804.693.025	1.778.878.717	3.463.242.504	27.119.820.896
2 Depreciation for the period	382.710.738	741.193.160	210.614.406	125.444.802	1.459.963.106
3 Disposal	-	-	-	(2.420.384.238)	(2.420.384.238)
4 Ending balance	12.455.717.388	10.545.886.185	1.989.493.123	1.168.303.068	26.159.399.764
III. Net carrying amount					
1 Beginning balance	27.327.462.020	10.567.649.968	3.216.524.654	47.004.794	41.158.641.436
2 Ending balance	26.944.751.282	13.600.108.660	3.005.910.248	2.739.396.306	46.290.166.496

Currency: VND

28- Transactions with related parties

Transactions with related parties

Related parties	Relationship	Transactions	Current year	Previous year
Transaction on short-term loan repayment				
- Visiland Investment and Construction Joint Stock Company	Subsidiary	Repayment of loan principal through transfer of investment under BCC	-	-
Transactions on short-term payables				
- Visiland Investment and Construction Joint Stock Company	Subsidiary	Interest	-	-
Transactions on customer receivables				
- Visiland Investment and Construction Joint Stock Company	Subsidiary	Office rental	-	-
Transactions on other short-term receivables				
- Visiland Investment and Construction Joint Stock Company	Subsidiary	Payment on behalf	-	-

Related parties balance

Related parties	Relationship	Transactions	As at 30 June 2026	As at 01 January 2026
Short-term trade receivables				
- Visiland Investment and Construction Joint Stock Company	Subsidiary	Office rental	-	-
Other short-term receivables				
- Visiland Investment and Construction Joint Stock Company	Subsidiary	Payment on behalf	-	-

22- Owners' equity

Currency: VND

a- Increase and decrease in
owners' equity

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Total
As at 01 January 2025	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
- Stock dividends	11.611.910.000	-	-	(11.611.910.000)	-
- Dividends declared	-	-	-	(9.679.686.000)	(9.679.686.000)
- Remuneration for Board of Directors and Board of Supervision	-	-	-	(60.000.000)	(60.000.000)
As at 01 January 2026	108.408.770.000	14.612.324.709	11.920.852.173	39.722.441.262	174.664.388.144
- Stock dividends	16.258.220.000	-	-	(16.258.220.000)	-
- Net profit for the year	-	-	-	21.563.961.593	21.563.961.593
- Fund allocation	-	-	-	(1.978.000.000)	(1.978.000.000)
- Dividends declared	-	-	-	(10.840.877.000)	(10.840.877.000)
- Remuneration for Board of Directors and Board of Supervision	-	-	-	(60.000.000)	(60.000.000)
As at 30 June 2026	124.666.990.000	14.612.324.709	11.920.852.173	32.149.305.855	183.349.472.737

b- Details of owner's	As at 30 June 2026	Tỷ lệ (%)	As at 01 January 2026	Tỷ lệ (%)
- Tran Van Khanh	23.803.280.000	19,09%	20.698.510.000	19,09%
- Hoang Hoa Cuong	22.522.940.000	18,07%	19.585.170.000	18,07%
- Maeda Corporation	12.467.840.000	10,00%	10.841.600.000	10,00%
- Nguyen Phan Tuan	8.749.300.000	7,02%	7.608.090.000	7,02%
- Phung Thi Kim Oanh	7.229.220.000	5,80%	6.286.280.000	5,80%
- Mai Phuong Anh	6.419.530.000	5,15%	5.582.200.000	5,15%
- Other owners	43.474.880.000	34,87%	37.806.920.000	34,87%
Total	124.666.990.000	100%	108.408.770.000	100%

Preparer



Le Thi Linh

Chief Accountant



Mai Phuong Anh



Hanoi, 28 July 2026.

General Director

Hoang Hoa Cuong

Hoang Hoa Cuong