MAI PHƯƠNG ANH
Digitally signed by MAI PHƯƠNG ANH
DN: C=VN, S=HÀ NỘI, L=Quận Cầu Giấy, OU=CÔNG TY CỔ PHẦN XÂY DỰNG VÀ ĐẦU TƯ VISICONS, T=KẾ TOÁN TRƯỞNG, CN=MAI PHƯƠNG ANH, OID.0.9.2342.19200300.100.1.1=CMND:001177024813
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VISICONS CONSTRUCTION AND INVESTMENT JSC.

Separate financial statements

For the Fourth quarter of 2025

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SEPARATE BALANCE SHEET

As at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
1	2	3	4	5
100	**A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)**		**1.099.318.023.827**	**900.377.012.934**
110	**I. Cash and cash equivalents**	**01**	**252.435.734.659**	**126.459.047.614**
111	1. Cash		52.435.734.659	96.459.047.614
112	2. Cash equivalents		200.000.000.000	30.000.000.000
120	**II. Short-term investment**	**02**	**25.090.000.000**	**20.090.000.000**
123	3. Held-to-maturity investments		25.090.000.000	20.090.000.000
130	**III. Current accounts receivable**		**279.643.031.142**	**292.918.092.394**
131	1. Short-term trade receivables	05	200.661.079.126	213.468.258.917
132	2. Short-term advances to suppliers		98.882.959.002	95.773.481.916
136	6. Other short-term receivables	06	18.562.775.096	18.366.296.697
137	7. Provision for doubtful short-term receivables (*)	05	(38.463.782.082)	(34.689.945.136)
140	**IV. Inventories**		**488.851.789.232**	**417.564.840.236**
141	1. Inventories	07	494.170.196.751	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. Value-added tax deductible	16	52.926.228.436	43.133.078.956
200	**B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)**		**67.992.417.817**	**93.108.192.093**
210	**I. Long- term receivables**		**500.000.000**	**500.000.000**
216	6. Other long- term receivables		500.000.000	500.000.000
220	**II. Fixed assets**		**41.158.641.436**	**39.087.473.365**
221	1. Tangible fixed assets	08	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	3. 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	- Cost		9.634.256.259	20.555.073.347
232	- Accumulated depreciation (*)		(2.206.160.499)	(2.072.328.115)
240	**IV. Long-term assets in progress**		**1.896.308.849**	
242	2. 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	3. Investment in other entities		1.400.000.000	1.400.000.000
254	4. 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		10.184.371.772	15.537.973.496
270	**TOTAL ASSETS (270 = 100 + 200)**		**1.167.310.441.644**	**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 (300 = 310 + 320)**		**992.646.053.500**	**843.460.967.034**
310	**I. Current liabilities**		**992.646.053.500**	**841.429.076.034**
311	1. Short-term trade payables		345.281.159.387	429.609.285.291
312	2. Short-term advances from customers		371.294.342.709	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	9. Other short-term payables	18	2.513.563.627	1.940.594.975
320	10. Short-term loans	15	201.733.857.744	142.852.013.256
330	**II. Non-current liabilities**		**0**	**2.031.891.000**
338	8. Long-term loans		0	2.031.891.000
400	**D. OWNERS' EQUITY (400 = 410 + 420)**		**174.664.388.144**	**150.024.237.993**
410	**I. Capital**	**22**	**174.664.388.144**	**150.024.237.993**
411	1. Share capital		108.408.770.000	96.796.860.000
411a	- 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	8. Investment and development fund		11.920.852.173	11.920.852.173
421	11. 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/period		34.379.836.151	24.119.925.817
440	**TOTAL LIABILITIES AND OWNERS□ EQUITY (440 = 300 + 400)**		**1.167.310.441.644**	**993.485.205.027**

28 January 2026

Prepaper	Chief Accountant	General Director
Le Thi Linh	*Mai Phuong Anh*	*Hoang Hoa Cuong*

SEPARATE INCOME STATEMENT

For the fourth quarter of 2025

Currency: VND

Code	ITEMS	Notes	The fourth quarter of 2025	The fourth quarter of 2024	Current year	Previous year
1	2	3	4	5	6	7
01	1. Revenue from sale of goods and rendering of services	20	452.318.591.418	437.065.086.864	2.207.586.954.154	1.647.088.311.259
10	3. Net revenue from sale of goods and rendering of services		452.318.591.418	437.065.086.864	2.207.586.954.154	1.647.088.311.259
11	4. Cost of goods sold and services rendered	21	421.353.941.033	412.495.580.655	2.085.646.253.207	1.549.337.397.359
20	5. Gross profit from sale of goods and rendering of services		30.964.650.385	24.569.506.209	121.940.700.947	97.750.913.900
21	6. Finance income	23	1.183.436.037	-1.394.748.222	6.234.843.674	1.709.197.575
22	7. Finance expenses	24	15.185.838.626	2.070.677.064	24.931.720.413	13.721.886.053
23	*-In which: Interest expenses*		2.510.838.626	2.070.677.064	12.245.696.052	13.044.565.401
26	9. General and administrative expenses	25	7.943.101.993	17.150.595.031	61.631.304.182	56.785.656.323
30	10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]		9.019.145.803	3.953.485.892	41.612.520.026	28.952.569.099
31	11. Other income	26	852.397.502	427.371.381	1.763.773.085	1.296.230.825
32	12. Other expenses	27	0	62.219.887	399.258.774	79.114.122
40	13. Other profit (40 = 31 - 32)		852.397.502	365.151.494	1.364.514.311	1.217.116.703
50	14. Accounting profit before tax (50 = 30 + 40)		9.871.543.305	4.318.637.386	42.977.034.337	30.169.685.802
51	15. Current corporate income tax expense		1.974.308.661	876.171.455	8.597.198.186	6.049.759.985
60	17. Net profit after tax (60 = 50 - 51 - 52)		7.897.234.644	3.442.465.931	34.379.836.151	24.119.925.817

28 January 2026

Prepaper	Chief Accountant	General Director
Le Thi Linh	*Mai Phuong Anh*	*Hoang Hoa Cuong*

SEPARATE CASH FLOW STATEMENT

For the ended 31/12/2025
Prepared by indirect method

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. Cash flows from operating activities			
1	***1. Accounting profit/(loss) before tax***		***42.977.034.337***	***30.169.685.802***
	2. Adjustments for:			
02	- Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		2.671.685.818	2.307.832.285
03	- Provisions		16.408.540.562	46.746.762.513
05	- Profits from investing activities		(6.234.843.674)	(1.625.608.944)
06	- Interest expense		12.245.696.052	13.044.565.401
08	***3. Operating profit before changes in working capital***		***68.068.113.095***	***90.643.237.057***
09	- Decrease/(increase) in receivables		(291.925.174)	72.170.227.649
10	- Decrease/(increase) in inventories		(71.246.652.612)	(222.945.692.659)
11	- Decrease/(increase) in payables		98.468.568.421	185.267.682.885
12	- (Increase)/decrease in prepaid expenses		5.194.315.100	(6.212.211.510)
14	- Interest paid		(12.254.695.096)	(13.099.914.355)
15	- Corporate income tax paid		(5.061.532.718)	(5.121.559.317)
17	- Other cash outflows for operating activities			(60.000.000)
20	***Net cash flows from/(used in) operating activities***		***82.876.191.016***	***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		628.027.806	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(5.000.000.000)
25	Payments for investments in other entities		-	-
27	Interest and dividends received		2.203.266.171	1.631.563.904
30	***Net cash flows used in investing activities***		***(4.064.338.559)***	***(6.819.670.501)***
	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 (used in)/from financing activities***		***47.164.834.588***	***(93.489.250.271)***
50	**Net increase in cash for the year**		**125.976.687.045**	**1.135.172.107**
60	**Cash and cash equivalents at beginning of year**		**126.459.047.614**	**30.525.173.070**
70	**Cash and cash equivalents at end of year**		**252.435.734.659**	**126.459.047.614**

28 January 2026

Prepaper	Chief Accountant	General Director
Le Thi Linh	*Mai Phuong Anh*	*Hoang Hoa Cuong*

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/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 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 09 July 2025.

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/QD-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.

Corporate structure

As at 31 December 2025, 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 31 December 2025 ("the consolidated financial statements") dated 28 January 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 No. 27 - Financial Reporting and other 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 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

1- Cash and cash equivalents

	As at 31 December 2025	As at 01 January 2025
- Cash on hand	144.394.936	1.376.094.060
- Cash at banks	52.291.339.723	95.082.953.554
- Cash equivalents	200.000.000.000	30.000.000.000
Total	**252.435.734.659**	**126.459.047.614**

2- Short-term investment

	As at 31 December 2025	As at 01 January 2025
- Held-to-maturity investments	25.090.000.000	20.090.000.000
Total	**25.090.000.000**	**20.090.000.000**

5- Short-term trade receivables

	As at 31 December 2025	As at 01 January 2025
- Short-term trade receivables	200.661.079.126	213.468.258.917
Total	**200.661.079.126**	**213.468.258.917**
- Provision for doubtful short-term receivables	**(38.463.782.082)**	**(34.689.945.136)**

6- Other short-term receivables

	As at 31 December 2025	As at 01 January 2025
- Contribution under business cooperation contract	14.684.700.000	15.184.700.000
- Other receivables	3.878.075.096	3.181.596.697
Total	**18.562.775.096**	**18.366.296.697**

7- Inventories

	As at 31 December 2025	As at 01 January 2025
- Work-in progress of construction contracts	494.170.196.751	422.923.544.139
Total	**494.170.196.751**	**422.923.544.139**

12- Investment properties

	As at 31 December 2025	As at 01 January 2025
- Cost	9.634.256.259	20.555.073.347
- Accumulated depreciation	(2.206.160.499)	(2.072.328.115)
Total	**7.428.095.760**	**18.482.745.232**

13- Long-term investments

	As at 31 December 2025	As at 01 January 2025
- 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

	As at 31 December 2025	As at 01 January 2025
a. Short-term loans	200.327.966.744	140.974.013.256
- Short-term loans from banks	*200.327.966.744*	*140.974.013.256*
b. Long-term loans	*1.405.891.000*	*2.504.000.000*
Total	**201.733.857.744**	**143.478.013.256**

Currency: VND

17- Short-term accrued expenses

	As at 31 December 2025	As at 01 January 2025
a) Short-term	44.905.019.001	28.810.885.614
- Completed construction work, waiting for billing from contractors, warranty provision	*44.720.649.297*	*28.615.153.535*
- Interest accruals	*184.369.704*	*195.732.079*
b) Long-term		
Total	**44.905.019.001**	**28.810.885.614**

18- Other short-term payables

	As at 31 December 2025	As at 01 January 2025
- Union fund	185.580.433	179.463.999
- Other payables	2.327.983.194	1.761.130.976
Total	**2.513.563.627**	**1.940.594.975**

Currency: VND

20- Revenue

	Current year	Previous year
- Revenue from leasing offices, machinery, equipment and real estate transfer	10.895.591.327	-
- Revenue from construction contracts	2.196.691.362.827	1.647.088.311.259
Total	**2.207.586.954.154**	**1.647.088.311.259**
	-	-
	-	

Currency: VND

21- Cost of goods sold and services rendered

	Current year	Previous year
- Cost of leasing activities and real estate transfer	10.442.449.336	-
- Cost of construction contract delivered	2.075.203.803.871	1.549.337.397.359
Total	**2.085.646.253.207**	**1.549.337.397.359**

23- Finance income

	Current year	Previous year
- Bank interest, Interest from the advance to construction teams	6.234.843.674	1.709.197.575
- Other finance income		
Total	**6.234.843.674**	**1.709.197.575**

24- Finance expenses

	Current year	Previous year
- Interest expenses	12.245.696.052	13.044.565.401
- Provision for investment		677.320.652
- Other expenses	12.686.024.361	
Total	**24.931.720.413**	**13.721.886.053**

25- General and administrative expenses

	Current year	Previous year
- Labour costs	46.111.392.660	20.880.502.729
- Tool and supply cost	606.375.579	459.311.705
- Depreciation expense	1.860.751.435	1.620.516.755
- Provisions	3.773.836.946	24.766.248.912
- Expense for external services	2.181.036.536	1.970.489.542
- Others	7.097.911.026	7.088.586.680
Total	**61.631.304.182**	**56.785.656.323**

26 - Other income

	Current year	Previous year
- Disposal of assets	1.763.773.085	1.296.230.825
- Others	-	
Total	**1.763.773.085**	**1.296.230.825**

27 - Other expenses

	Current year	Previous year
- Others	399.258.774	79.114.122
Total	**399.258.774**	**79.114.122**

Currency: VND

16- Statutory obligations	As at 01 January 2025	Payable during the period	Amount paid during the period	As at 31 December 2025
- VAT	(43.133.078.956)	(7.555.593.254)	2.237.556.226	(52.926.228.436)
- Corporate Income Tax	4.922.538.318	8.663.592.586	5.061.532.718	8.524.598.186
- Personal income tax	76.857.910	3.091.276.198	2.969.749.733	198.384.375
- Other taxes	61.450.000	241.018.537	299.624.448	2.844.089
Total	**(38.502.323.191)**	**4.440.294.067**	**10.568.463.125**	**(44.200.401.786)**

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**	**18.668.680.907**	**6.290.003.371**	**3.474.065.480**	**67.833.218.428**
2	**New purchase**	-	3.371.552.778	**1.591.589.091**	**36.181.818**	4.999.323.687
3	**Disposal**	-	(1.667.890.692)	(2.886.189.091)	-	(4.554.079.783)
4	**Ending balance**	**39.400.468.670**	**20.372.342.993**	**4.995.403.371**	**3.510.247.298**	**68.278.462.332**
II.	**Accumulated depreciation**					
1	**Beginning balance**	**11.197.174.174**	**10.225.851.341**	**3.893.326.541**	**3.429.393.007**	**28.745.745.063**
2	**Depreciation for the period**	875.832.476	1.246.732.376	381.439.085	33.849.497	2.537.853.434
3	**Disposal**	-	(1.667.890.692)	(2.495.886.909)	-	(4.163.777.601)
4	**Ending balance**	**12.073.006.650**	**9.804.693.025**	**1.778.878.717**	**3.463.242.504**	**27.119.820.896**
III.	**Net carrying amount**					
1	**Beginning balance**	**28.203.294.496**	**8.442.829.566**	**2.396.676.830**	**44.672.473**	**39.087.473.365**
2	**Ending balance**	**27.327.462.020**	**10.567.649.968**	**3.216.524.654**	**47.004.794**	**41.158.641.436**

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 31 December 2025	As at 01 January 2025
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- Qwners' 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 2024	**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
- Stock dividends	8.798.040.000	-	-	(8.798.040.000)	-
- Dividends declared	-	-	-	(4.399.941.000)	(4.399.941.000)
- Remuneration for Board of Directors and Board of Supervision	-	-	-	(60.000.000)	(60.000.000)
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**
- Stock dividends	11.611.910.000	-	-	(11.611.910.000)	-
- Net profit for the year	-	-	-	34.379.836.151	34.379.836.151
- 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 31 December 2025	**108.408.770.000**	**14.612.324.709**	**11.920.852.173**	**39.722.441.262**	**174.664.388.144**

b- Details of owner's	*As at 31 December 2025*	*Tỷ lệ (%)*	*As at 01 Janury 2025*	*Tỷ lệ (%)*
- Tran Van Khanh	**20.698.510.000**	**19,09%**	**16.308.550.000**	**16,85%**
- Hoang Hoa Cuong	**19.585.170.000**	**18,07%**	**17.486.760.000**	**18,07%**
- Maeda Corporation	**10.841.600.000**	**10,00%**	**9.680.000.000**	**10,00%**
- Nguyen Phan Tuan	**7.608.090.000**	**7,02%**	**6.792.940.000**	**7,02%**
- Phung Thi Kim Oanh	**6.286.280.000**	**5,80%**	**5.612.750.000**	**5,80%**
- Mai Phuong Anh	**5.582.200.000**	**5,15%**	**4.984.110.000**	**5,15%**
- Other owners	**37.806.920.000**	**34,87%**	**35.931.750.000**	**37,11%**
Total	**108.408.770.000**	**100%**	**96.796.860.000**	**100%**

Hanoi, 28 January 2026.

Prepaper	**Chief Accountant**	**General Director**
Le Thi Linh	*Mai Phuong Anh*	*Hoang Hoa Cuong*