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VISICONS CONSTRUCTION AND INVESTMENT JSC.

Consolidated financial statements

For the fourth quarter of 2025

VISICONS CONSTRUCTION AND INVESTMENT JSC.**5th Floor-29T2 Building, Hoang Dao Thuy,
Yen Hoa Ward, Hanoi, Vietnam.****Consolidated financial statements
For the ended 31 December 2025****CONTENTS**

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CONSOLIDATED BALANCE SHEET

As at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
2	1	3	4	5
100	A - CURRENT ASSETS (100 = 110 + 120 + 130 + 140 + 150)		1.097.175.960.565	904.010.836.213
110	I. Cash and cash equivalents	04	262.968.601.397	135.830.766.691
111	1. Cash		62.968.601.397	106.962.651.241
112	2. Cash equivalents		200.000.000.000	30.000.000.000
120	II. Short-term investment	02	25.090.000.000	15.090.000.000
123	3. Held-to-maturity investments		25.090.000.000	20.090.000.000
130	III. Current accounts receivable		266.968.031.142	292.918.092.394
131	1. Short-term trade receivables		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 (*)		(51.138.782.082)	(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		53.297.538.794	42.607.136.892
151	1. Short-term prepaid expenses		371.240.358	211.953.734
152	2. Value-added tax deductible		52.926.298.436	43.133.078.956
200	B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)		80.667.417.817	73.108.192.093
210	I. Long- term receivables		20.000.000.000	0
216	6. Other long- term receivables		20.000.000.000	20.000.000.000
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			0
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	0	0
251	1. Investment in subsidiaries		0	0
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		(1.400.000.000)	(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)		1.177.843.378.382	1.003.988.808.654

CONSOLIDATED BALANCE SHEET(continued)

As at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES (300 = 310 + 320)		992.651.720.268	843.460.967.034
310	I. Current liabilities		992.651.720.268	842.055.076.034
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	8.731.393.418	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	2.513.663.627	1.940.594.975
320	10. Short-term loans	15	201.733.857.744	143.478.013.256
330	II. Non-current liabilities		0	1.405.891.000
338	8. Long-term loans	20	0	1.405.891.000
400	D. OWNERS' EQUITY (400 = 410 + 420)		185.191.658.114	160.527.841.620
410	I. Capital	22	185.191.658.114	160.527.841.620
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	8. Investment and development fund		11.920.852.173	11.920.852.173
421	11. Undistributed earnings		39.740.166.743	26.696.543.469
421a	- Undistributed earnings by the end of prior year		5.344.947.470	2.577.527.179
421b	- Undistributed earnings of current year/period		34.395.219.273	24.119.016.290
429	12. Non-controlling interests		10.509.544.489	10.501.261.269
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		1.177.843.378.382	1.003.988.808.654

28 January 2026

Preparer



Le Thi Linh

Chief Accountant



Mai Phuong Anh

General Director



Hoang Hoa Cuong

CONSOLIDATED 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	1.183.556.733	-1.394.401.375	6.267.876.785	1.710.798.302
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	7.943.501.993	17.150.595.031	61.635.104.182	56.788.656.323
30	10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]		9.018.866.499	3.953.832.739	41.641.753.137	28.951.169.826
31	11. Other income	26	852.397.502	427.371.381	1.373.470.903	1.296.230.105
32	12. Other expenses	27	0	62.219.887	8.956.592	79.113.402
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)		9.871.264.001	4.318.984.233	43.006.267.448	30.168.286.529
51	15. Current corporate income tax expense		1.974.230.455	876.171.455	8.602.764.954	6.049.759.985
60	17. Net profit after tax (60 = 50 - 51 - 52)		7.897.033.546	3.442.812.778	34.403.502.494	24.118.526.544
61	Net profit after tax attributable to shareholders of the parent		7.897.111.752	3.442.691.382	34.395.219.274	24.119.016.290
62	Net profit after tax attributable to non-controlling interests		(78.206)	121.396	8.283.220	(489.746)
70	18. Basic earnings per share (*)		728	356	3.173	2.492
71	19. Diluted earnings per share		728	356	3.173	2.492

Preparer


Le Thi Linh

Chief Accountant


Mai Phuong Anh

28 January 2026

General Director


Hoang Hoa Cuong

CONSOLIDATED CASH FLOW STATEMENT

For the ended 31 December 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		43.006.267.448	7.444.023.222
	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		(6.267.876.785)	(1.627.209.671)
06	- Interest expense		12.245.696.052	13.044.565.401
08	3. Operating profit before changes in working capital		68.064.313.095	22.631.455.906
09	- Decrease/(increase) in receivables		(291.995.174)	72.170.227.649
10	- Decrease/(increase) in inventories		(71.246.652.612)	(222.945.692.659)
11	- Decrease/(increase) in payables		98.468.668.421	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)	(5.123.447.601)
20	Net cash flows from/(used in) operating activities		82.872.421.016	119.909.625.413
	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		2.236.299.282	1.633.164.631
30	Net cash flows used in investing activities		(4.031.305.448)	(6.819.607.179)
	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		126.005.950.156	1.131.884.550
60	Cash and cash equivalents at beginning of year		136.962.651.241	135.830.766.691
70	Cash and cash equivalents at end of year		262.968.601.397	136.962.651.241

28 January 2026

Preparer



Le Thi Linh

Chief Accountant



Mai Phuong Anh

General Director



Hoang Hoa Cuong

NOTES TO THE CONSOLIDATED 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 Accounting standards and system

The consolidated financial statements of the Company and its subsidiary ("the Group") 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 consolidated 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 consolidated financial position and consolidated results of operations and consolidated cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.2 *Applied accounting documentation system*

The Group's applied accounting documentation system is the Voucher Journal system.

2.3 *Fiscal year*

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

2.4 *Accounting currency*

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

2.5 *Basis of consolidation*

The consolidated financial statements comprise the financial statements of the Company and its subsidiary for the year ended 31 December 2025.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Group obtains control, and continued to be consolidated until the date that such control ceases.

The financial statements of the Company and its subsidiary are prepared for the same reporting year and using consistent accounting policies.

All intra-company balances, income and expenses and unrealised gains or losses result from intra-company transactions are eliminated in full.

Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary not held by the Group and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

Impact of change in the ownership interest of a subsidiary, without a loss of control, is recorded in undistributed earnings

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 comprises 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 the consolidated 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 inventories owned by the Group, based on appropriate evidence of impairment available at the consolidated 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 consolidated 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 consolidated income statement.

3.3 Receivables

Receivables are presented in the consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 consolidated 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 Group is the lessee

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

Where the Group is the lessor

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

For other cases under operating leases, lease income is recognised in the consolidated 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 consolidated 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 consolidated 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 Group.

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
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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 consolidated 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 an entity 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 consolidated 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 Business combinations and goodwill

Business combinations are accounted for using the purchase method. The cost of a business combination is measured as the fair value of assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange plus any costs directly attributable to the business combination. Identifiable assets and liabilities and contingent liabilities assumed in a business combination are measured initially at fair values at the date of business combination.

Goodwill acquired in a business combination is initially measured at cost being the excess of the cost the business combination over the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities. If the cost of a business combination is less than the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the consolidated income statement. After initial recognition, goodwill is measured at cost less any accumulated amortisation. Goodwill is amortised over 10-year period on a straight-line basis. The parent company conducts the periodical review for impairment of goodwill of investment in subsidiaries. If there are indicators of impairment loss incurred is higher than the yearly allocated amount of goodwill on the straight-line basis, the higher amount will be recorded in the consolidated income statement.

3.12 Investments

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 consolidated 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 consolidated balance sheet date.

Increases and decreases to the provision balance are recorded as finance expense in the consolidated income statement.

3.13 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 Group.

3.14 Provisions

General

Provisions are recognised when the Group 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.

3.15 Foreign currency transactions

Transactions in currencies other than the Group'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 Group's commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the Group's commercial banks designated for payment;
- ▶ Capital contributions are recorded at the buying exchange rates of the Group's 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 Group's 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 consolidated balance sheet dates which are determined as follows:

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

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

3.16 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group 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 consolidated 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.

3.17 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 consolidated 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.

3.18 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 consolidated balance sheet date.

Current income tax is charged or credited to the consolidated 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 Group to set off current tax assets against current tax liabilities and when the Group 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 consolidated 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 consolidated 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 consolidated 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 consolidated balance sheet date.

Deferred tax is charged or credited to the consolidated 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 Group 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 Group 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.

3.19 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 Group maintains the following reserve funds which are appropriated from the Group'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 Group.

3.19 Earnings per share

Basic earnings per share amounts are calculated by dividing net profit/(loss) after tax for the year attributable to ordinary shareholders of the Group (after adjusting for the bonus and welfare fund) by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit after tax attributable to ordinary equity holders of the Group (after adjusting for interest on the convertible preference shares) by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

3.21 Segment information

A segment is a component determined separately by the Group 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 Group'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 Group's risks and returns are not impacted by the Group's products that The Group is doing business or the locations where the Group is trading. As a result, the Group's management is of the view that there is only one segment for business and geography. As a result, the Group is not required to present segmental information.

3.22 ***Related parties***

Parties are considered to be related parties of the Group if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Group 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 31 December 2025	As at 01 January 2025
1- Cash and cash equivalents		
- Cash on hand	1.144.394.936	1.376.094.060
- Cash at banks	61.824.206.461	105.586.557.181
- Cash equivalents	200.000.000.000	30.000.000.000
Total	262.968.601.397	136.962.651.241
2- Short-term investment		
- Held-to-maturity investments	25.090.000.000	20.090.000.000
Total	25.090.000.000	20.090.000.000
6- Other short-term receivables		
- Contribution under business cooperation contract	14.684.700.000	14.684.700.000
- Other receivables	3.878.075.096	3.681.596.697
Total	18.562.775.096	18.366.296.697
7- Inventories		
- 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		
- 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		
- Investment in subsidiaries	-	-
- Investment in other entities	1.400.000.000	1.400.000.000
- Provision for diminution in value of long-term	(1.400.000.000)	(1.400.000.000)
Total	-	-
15- Short-term loans		
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

VISICONS CONSTRUCTION AND INVESTMENT JSC.

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

Consolidated financial statements
For the ended 31 December 2025

		<i>Currency: VND</i>
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	185.680.433	179.463.999
- Other payables	2.327.983.194	1.761.130.976
Total	2.513.663.627	1.940.594.975

		<i>Currency: VND</i>
20- Revenue	Current year	Previous year
- Revenue from leasing offices, machinery and	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

21- Cost of goods sold and services rendered

	Current year	Previous year
- Cost of leasing activities	10.442.449.336	-
- Cost of construction contract delivered	2.075.203.803.871	348.404.798.713
Total	2.085.646.253.207	348.404.798.713

23- Finance income

	Current year	Previous year
- Bank interest, Interest from the advance to	6.267.876.785	1.659.873.652
- Other financial revenue		
Total	6.267.876.785	1.659.873.652

24- Finance expenses

	Current year	Previous year
- Interest expenses	12.245.696.052	4.448.435.692
- Provision for investment		-
- Other expenses	12.686.024.361	677.320.652
Total	24.931.720.413	5.125.756.344

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	18.423.375.927
- Expense for external services	2.181.836.536	1.970.489.542
- Others	7.100.911.026	13.434.459.665
Total	61.635.104.182	56.788.656.323

26 - Other income

	Current year	Previous year
- Disposal of assets	1.373.470.903	-
- Others	-	-
Total	1.373.470.903	-

27 - Other expenses

	Current year	Previous year
- Others	8.956.592	36.717
Total	8.956.592	36.717

16- Statutory obligations	As at 01 January 2025	Payable during the period	Amount paid during the period	As at 30 September 2025
- VAT	(43.133.078.956)	(7.555.663.254)	2.237.556.226	(52.926.298.436)
- Corporate Income Tax	4.922.538.318	8.669.159.354	5.061.532.718	8.530.164.954
- Personal income tax	76.857.910	3.091.276.198	2.969.749.733	198.384.375
- Other taxes	61.450.000	244.018.537	302.624.448	2.844.089
Total	(38.072.232.728)	4.448.790.835	10.571.463.125	(44.194.905.018)

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

22- Qwners' equity

Currency: VND

a- Increase and decrease in
owners' equity

Items	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
As at 01 January 2024	87.998.820.000	14.612.324.709	11.920.852.173	15.835.508.180	10.501.751.014	140.869.256.076
- Net profit for the year	-	-	-	24.119.016.290	(489.746)	24.118.526.544
- 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	26.696.543.470	10.501.261.268	160.527.841.620
- Stock dividends	11.611.910.000	-	-	(11.611.910.000)	-	-
- Net profit for the year	-	-	-	34.395.219.274	8.283.220	34.403.502.494
- 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	39.740.166.744	10.509.544.488	185.191.658.114

b- Details of owner's	As at 31 December 2025	Tỷ lệ (%)	As at 01 January 2025	Tỷ lệ (%)
- Tran Van Khanh	18.265.580.000	16,849%	16.308.550.000	16,848%
- Hoang Hoa Cuong	19.585.170.000	18,066%	17.486.760.000	18,065%
- Maeda Corporation	10.841.600.000	10,000%	9.680.000.000	10,000%
- Nguyen Phan Tuan	7.608.090.000	7,018%	6.792.940.000	7,018%
- Phung Thi Kim Oanh	6.286.280.000	5,799%	5.612.750.000	6,378%
- Mai Phuong Anh	5.582.200.000	5,149%	4.984.110.000	5,149%
- Other owners	40.239.850.000	37,110%	35.931.750.000	36,542%
Total	108.408.770.000	100%	87.998.820.000	100%

Prepaper



Le Thi Linh

Chief Accountant



Mai Phuong Anh

Hanoi, 28 January 2026.

General Director



Hoang Hoa Cuong