

VISICONS CONSTRUCTION AND INVESTMENT JSC.

Consolidated financial statements

For the third 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 30 September 2025

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CONSOLIDATED BALANCE SHEET

As at 30 September 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)		878.898.590.972	904.010.836.213
110	I. Cash and cash equivalents	04	94.621.523.447	135.830.766.691
111	1. Cash		89.621.523.447	106.962.651.241
112	2. Cash equivalents		5.000.000.000	30.000.000.000
120	II. Short-term investment	02	20.090.000.000	15.090.000.000
123	3. Held-to-maturity investments		20.090.000.000	20.090.000.000
130	III. Current accounts receivable		326.598.129.421	292.918.092.394
131	1. Short-term trade receivables		247.628.100.874	213.468.258.917
132	2. Short-term advances to suppliers		111.544.927.303	95.773.481.916
136	6. Other short-term receivables	06	18.131.926.370	18.366.296.697
137	7. Provision for doubtful short-term receivables (*)		(50.706.825.126)	(34.689.945.136)
140	IV. Inventories		402.031.863.018	417.564.840.236
141	1. Inventories	07	407.350.270.537	422.923.544.139
149	2. Provision for obsolete inventories (*)		(5.318.407.519)	(5.358.703.903)
150	V. Other current assets		35.557.075.086	42.607.136.892
151	1. Short-term prepaid expenses		270.200.295	211.953.734
152	2. Value-added tax deductible		35.286.874.791	43.133.078.956
200	B - NON-CURRENT ASSETS (200 = 210 + 220 + 240 + 250 + 260)		79.294.788.891	73.108.192.093
210	I. Các khoản phải thu dài hạn		20.000.000.000	0
216	6. Phải thu dài hạn khác		20.000.000.000	20.000.000.000
220	II. Fixed assets		39.648.259.968	39.087.473.365
221	1. Tangible fixed assets	08	39.648.259.968	39.087.473.365
222	- Cost		65.996.454.554	67.833.218.428
223	- Accumulated depreciation (*)		(26.348.194.586)	(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	7.461.553.856	18.482.745.232
231	- Cost		9.634.256.259	20.555.073.347
232	- Accumulated depreciation (*)		(2.172.702.403)	(2.072.328.115)
250	IV. 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	V. Other long-term assets		12.184.975.067	15.537.973.496
261	1. Long-term prepaid expenses		12.184.975.067	15.537.973.496
270	TOTAL ASSETS (270 = 100 + 200)		958.193.379.863	1.003.988.808.654

CONSOLIDATED BALANCE SHEET (continued)

As at 30 September 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES (300 = 310 + 320)		780.898.732.949	843.460.967.034
310	I. Current liabilities		780.898.732.949	842.055.076.034
311	1. Short-term trade payables		397.856.060.772	429.609.285.291
312	2. Short-term advances from customers		140.894.691.747	228.239.356.710
313	3. Statutory obligations	16	6.687.224.020	5.060.846.228
314	4. Payables to employees		8.375.451.211	4.916.093.960
315	5. Short-term accrued expenses	17	52.057.462.249	28.810.885.614
319	9. Other short-term payables	18	1.868.194.438	1.940.594.975
320	10. Short-term loans	15	173.159.648.512	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)		177.294.646.914	160.527.841.620
410	I. Capital	22	177.294.646.914	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		31.843.077.337	26.696.543.469
421a	- Undistributed earnings by the end of prior year		5.344.947.469	2.577.527.179
421b	- Undistributed earnings of current year/period		26.498.129.869	24.119.016.290
429	12. Non-controlling interests		10.509.622.695	10.501.261.269
440	TOTAL LIABILITIES AND OWNERS' EQUITY (440 = 300 + 400)		958.193.379.863	1.003.988.808.654

Preparer


Le Thi Linh

Chief Accountant


Mai Phuong Anh

Hanoi, 28 October 2025.

General Director




Hoang Hoa Cuong

CONSOLIDATED INCOME STATEMENT

For the third quarter of 2025

Currency: VND

Code	ITEMS	Notes	The third quarter of 2025	The third quarter of 2024	For the nine- month period ended 30 September 2025	For the nine- month period ended 30 September 2024
1	2	3	4	5	6	7
01	1. Revenue from sale of goods and rendering of services	20	350.354.363.393	231.964.115.839	1.755.268.362.736	1.210.023.224.395
10	3. Net revenue from sale of goods and rendering of services		350.354.363.393	231.964.115.839	1.755.268.362.736	1.210.023.224.395
11	4. Cost of goods sold and services rendered	21	311.604.064.427	216.744.176.399	1.664.292.312.174	1.136.841.816.704
20	5. Gross profit from sale of goods and rendering of services		38.750.298.966	15.219.939.440	90.976.050.562	73.181.407.691
21	6. Finance income	23	1.545.760.980	1.289.518.200	5.084.320.052	3.105.199.677
22	7. Finance expenses	24	3.343.481.491	2.734.569.218	9.745.881.787	11.651.208.989
23	-In which: Interest expenses		3.332.457.130	2.734.569.218	9.734.857.426	10.973.888.337
26	9. General and administrative expenses	25	30.424.217.390	7.753.929.406	53.691.602.189	39.638.061.292
30	10. Operating profit [30 = 20 + (21 - 22) - (25 + 26)]		6.528.361.065	6.020.959.016	32.622.886.638	24.997.337.087
31	11. Other income	26	340.441.214	571.877.444	521.073.401	868.858.724
32	12. Other expenses	27	7.515.349	508.410	8.956.592	16.893.515
40	13. Other profit (40 = 31 - 32)		332.925.865	571.369.034	512.116.809	851.965.209
50	14. Accounting profit before tax (50 = 30 + 40)		6.861.286.930	6.592.328.050	33.135.003.447	25.849.302.296
51	15. Current corporate income tax expense		1.372.962.585	1.318.490.812	6.628.512.153	5.173.588.530
60	17. Net profit after tax (60 = 50 - 51 - 52)		5.488.324.345	5.273.837.238	26.506.491.294	20.675.713.766
61	Net profit after tax attributable to shareholders of the parent		5.479.056.392	5.273.703.399	26.498.129.868	20.676.324.908
62	Net profit after tax attributable to non-controlling interests		9.267.953	133.839	8.361.426	(611.142)
70	18. Basic earnings per share (*)		506	545	2.445	2.136
71	19. Diluted earnings per share		506	545	2.445	2.136

Preparer

Chief Accountant

Hanoi, 28 October 2025.

General Director



TỔNG GIÁM ĐỐC

Hoàng Hoa Cường

CONSOLIDATED CASH FLOW STATEMENT

For the ended 30 September 2025

Prepared by indirect method

Currency: VND

Code	ITEMS	Notes	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
	I. Cash flows from operating activities			
1	1. Accounting profit/(loss) before tax		33.135.003.447	7.444.023.222
	2. Adjustments for:			
02	- Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		1.866.601.412	1.690.116.607
03	- Provisions		15.976.583.606	21.577.722.012
05	- Profits from investing activities		(5.084.320.052)	(1.222.153.359)
06	- Interest expense		9.734.857.426	10.973.888.337
08	3. Operating profit before changes in working capital		55.628.725.839	22.631.455.906
09	- Decrease/(increase) in receivables		(41.850.672.852)	84.488.786.065
10	- Decrease/(increase) in inventories		15.573.273.602	(79.895.757.164)
11	- Decrease/(increase) in payables		(73.680.483.438)	88.737.209.822
12	- (Increase)/decrease in prepaid expenses		3.294.751.868	(4.881.606.211)
14	- Interest paid		(14.431.755.177)	(10.829.986.827)
15	- Corporate income tax paid		(5.024.208.718)	(5.074.121.328)
20	Net cash flows from/(used in) operating activities		(60.490.368.876)	119.909.625.413
	II. Cash flows from investing activities			
21	Purchase, construction of fixed assets and other long-term assets		(2.717.315.909)	(1.098.226.091)
22	Proceeds from disposals of fixed assets and other long-term assets		628.027.806	326.680.200
23	Loans to other entities and payments for purchase of debt instruments of other entities		-	(10.000.000.000)
25	Payments for investments in other entities		-	-
27	Interest and dividends received		1.647.903.829	1.093.686.998
30	Net cash flows used in investing activities		(441.384.274)	(6.819.607.179)
	III. Cash flows from financing activities			
33	Drawdown of borrowings		359.724.522.957	223.622.096.140
34	Repayment of borrowings		(331.448.778.701)	(347.131.572.251)
36	Dividends paid		(9.685.118.900)	(38.095.000)
40	Net cash flows (used in)/from financing activities		18.590.625.356	(123.547.571.111)
50	Net increase in cash for the year		(42.341.127.794)	(1.812.029.754)
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		94.621.523.447	134.018.736.937

Preparer

Chief Accountant

General Director


Le Thi Linh


Mai Phuong Anh


Hoàng 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/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 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/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.

Corporate structure

As at 30 September 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/QĐ-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Accounting Standards (Series 1);
- ▶ Decision No. 165/2002/QĐ-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 2);
- ▶ Decision No. 234/2003/QĐ-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 3);
- ▶ Decision No. 12/2005/QĐ-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Accounting Standards (Series 4); and
- ▶ Decision No. 100/2005/QĐ-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 2023.

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.

3.20 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.

VISICONS CONSTRUCTION AND INVESTMENT JSC.

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

Consolidated financial statements
For the ended 30 September 2025

		Currency: VND	
	As at 30 September 2025	As at 01 January 2025	
1- Cash and cash equivalents			
- Cash on hand	10.548.902.847	1.376.094.060	
- Cash at banks	79.072.620.600	105.586.557.181	
- Cash equivalents	5.000.000.000	30.000.000.000	
Total	94.621.523.447	136.962.651.241	
2- Short-term investment	As at 30 September 2025	As at 01 January 2025	
- Held-to-maturity investments	20.090.000.000	20.090.000.000	
Total	20.090.000.000	20.090.000.000	
6- Other short-term receivables	As at 30 September 2025	As at 01 January 2025	
- Contribution under business cooperation contract	14.684.700.000	14.684.700.000	
- Other receivables	3.447.226.370	3.681.596.697	
Total	18.131.926.370	18.366.296.697	
7- Inventories	As at 30 September 2025	As at 01 January 2025	
- Work-in progress of construction contracts	402.031.863.018	422.923.544.139	
Total	402.031.863.018	422.923.544.139	
12- Investment properties	As at 30 September 2025	As at 01 January 2025	
- Cost	9.634.256.259	20.555.073.347	
- Accumulated depreciation	(2.172.702.403)	(2.072.328.115)	
Total	7.461.553.856	18.482.745.232	
13- Long-term investments	As at 30 September 2025	As at 01 January 2025	
- 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	As at 30 September 2025	As at 01 January 2025	
a. Short-term loans	170.655.648.512	140.974.013.256	
- Short-term loans from banks	170.655.648.512	140.974.013.256	
b. Long-term loans	2.504.000.000	2.504.000.000	
Total	173.159.648.512	143.478.013.256	

VIGCONS CONSTRUCTION AND INVESTMENT JSC.

5th Floor-29/12 Building, Hoang Dao Thuy,
Xan Hoa Ward, Hanoi, Vietnam.

Consolidated financial statements
For the ended 30 September 2025

		Currency: VND	
	As at 30 September 2025	As at 01 January 2025	
17- Short-term accrued expenses			
a) Short-term	52.057.462.249	28.810.885.614	
- Completed construction work, waiting for billing from contractors, warranty provision	51.817.400.366	28.615.153.535	
- Interest accruals	240.061.883	195.732.079	
b) Long-term			
Total	52.057.462.249	28.810.885.614	
18- Other short-term payables	As at 30 September 2025	As at 01 January 2025	
- Union fund	185.163.981	179.463.999	
- Other payables	1.683.030.457	1.761.130.976	
Total	1.868.194.438	1.940.594.975	
		Currency: VND	
20- Revenue	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024	
- Revenue from leasing offices, machinery and	10.895.591.327	-	
- Revenue from construction contracts	1.744.372.771.409	1.210.023.224.395	
Total	1.755.268.362.736	1.210.023.224.395	

VESICONS CONSTRUCTION AND INVESTMENT JSC.

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

Consolidated financial statements
 For the ended 30 September 2025

21- Cost of goods sold and services rendered	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
- Cost of leasing activities	10.442.449.336	-
- Cost of construction contract delivered	1.653.849.862.838	348.404.798.713
Total	1.664.292.312.174	348.404.798.713
23- Finance income	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
- Bank interest, Interest from the advance to	5.084.320.052	1.659.873.652
- Other financial revenue		
Total	5.084.320.052	1.659.873.652
24- Finance expenses	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
- Interest expenses	9.734.857.426	4.448.435.692
- Provision for investment		-
- Other expenses	11.024.361	677.320.652
Total	9.745.881.787	5.125.756.344
25- General and administrative expenses	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
- Labour costs	28.752.110.744	13.726.563.540
- Tool and supply cost	515.982.346	381.383.726
- Depreciation expense	1.380.940.169	1.155.209.005
- Provisions	16.016.879.990	18.423.375.927
- Expense for external services	1.703.039.710	1.415.679.177
- Others	5.322.649.230	4.535.849.917
Total	53.691.602.189	39.638.061.292
26- Other income	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
- Disposal of assets	521.073.401	-
- Others	-	-
Total	521.073.401	-
27- Other expenses	For the nine-month period ended 30 September 2025	For the nine-month period ended 30 September 2024
- Others	8.956.592	36.717
Total	8.956.592	36.717

Currency: VND

M- 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)	9.651.448.417	1.805.244.252	(35.286.874.791)
- Corporate Income Tax	4.922.538.318	6.657.582.553	5.024.208.718	6.555.912.153
- Personal income tax	76.857.910	2.552.051.648	2.497.597.691	131.311.867
- Other taxes	61.450.000	92.426.736	153.876.736	-
Total	(38.072.232.728)	18.953.509.354	9.480.927.397	(28.599.650.771)

8 - Tangible fixed assets

Currency: VND

Items	Buildings and structures	Machinery and equipment	Means of transportation	Other tangible fixed assets	Total
A. 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	-	1.089.545.000	1.591.589.091	36.181.818	2.717.315.909
3 Disposal	-	(1.667.890.692)	(2.886.189.091)	-	(4.554.079.783)
4 Ending balance	39.400.468.670	18.090.335.215	4.995.403.371	3.510.247.298	65.996.454.554
B. 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	656.874.357	808.085.025	276.131.882	25.135.860	1.766.227.124
3 Disposal	-	(1.667.890.692)	(2.495.886.909)	-	(4.163.777.601)
4 Ending balance	11.854.048.531	9.366.045.674	1.673.571.514	3.454.528.867	26.348.194.586
C. 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	27.546.420.139	8.724.289.541	3.321.831.857	55.718.431	39.648.259.968

22- Owners' 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	-	-	-	26.498.129.868	8.361.426	26.506.491.294
- 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 30 September 2025	108.408.770.000	14.612.324.709	11.920.852.173	31.843.077.338	10.509.622.694	177.294.646.914

b- Details of owner's	As at 30 September 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%

Preparer

Le Thi Linh

Chief Accountant

Mai Phuong Anh

Hanoi, 28 October 2025.
General Director


Hoang Hoa Cuong