

Visicons Construction and Investment Joint Stock Company

Interim separate financial statements

For the six-month period ended 30 June 2025



Visicons Construction and Investment Joint Stock Company

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Visicons Construction and Investment Joint Stock Company

GENERAL INFORMATION

THE COMPANY

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

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

The principal activities of the Company in current period are:

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

The Company's head office is located at 5th floor, 29T2 building, Hoang Dao Thuy street, Yen Hoa ward, Hanoi, Vietnam.

The Company has a representative office 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.

BOARD OF DIRECTORS

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

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

BOARD OF SUPERVISION

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

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

Visicons Construction and Investment Joint Stock Company

GENERAL INFORMATION (continued)

MANAGEMENT

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

Mr. Hoang Hoa Cuong	General Director
Mr. Nguyen Minh Tuan	Deputy General Director
Mr. Nguyen Xuan Quynh	Deputy General Director
Mr. Tran Thanh Thuy	Deputy General Director
Mr. Nguyen Phan Tuan	Deputy General Director
Mr. Nguyen Kien Trung	Deputy General Director

LEGAL REPRESENTATIVE

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

AUDITOR

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

Visicons Construction and Investment Joint Stock Company

REPORT OF MANAGEMENT

Management of Visicons Construction and Investment Joint Stock Company ("the Company") is pleased to present this report and the interim separate financial statements of the Company for the six-month period ended 30 June 2025.

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

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

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

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

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

STATEMENT BY THE MANAGEMENT

The management does hereby state that, in its opinion, the accompanying interim separate financial statements give a true and fair view of the interim separate financial position of the Company as at 30 June 2025 and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

The Company has a subsidiary as disclosed in the interim separate financial statements. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the relevant legal regulations on the preparation and presentation of interim separate financial statements. In addition, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiary for the six-month period ended 30 June 2025 ("the interim consolidated financial statements") dated 21 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

Visicons Construction and Investment Joint Stock Company

REPORT OF MANAGEMENT (continued)

STATEMENT BY MANAGEMENT (continued)

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

For and on behalf of the management:



Hoàng Hoa Cương
General Director

Hanoi, Vietnam

21 August 2025



Shape the future
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Reference: 12315205/69131789-LR

REPORT ON REVIEW OF INTERIM SEPARATE FINANCIAL STATEMENTS

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

We have reviewed the accompanying interim separate financial statements of Visicons Construction and Investment Joint Stock Company ("the Company"), as prepared on 21 August 2025 and set out on pages 7 to 41 which comprise the interim separate balance sheet as at 30 June 2025, the interim separate income statement, and the interim separate cash flow statement for the six-month period then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express a conclusion on the interim separate financial statements based on our review. We conducted our review in accordance with Vietnamese Standard on Review Engagements No. 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Vietnamese Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

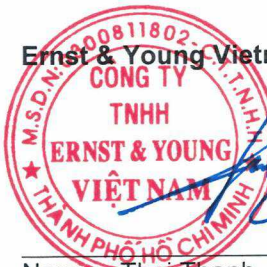


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Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim separate financial statements do not give a true and fair view, in all material respects, of the interim separate financial position of the Company as at 30 June 2025, and of the interim separate results of its operations and its interim separate cash flows for the six-month period then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the interim separate financial statements.

Ernst & Young Vietnam Limited



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

Hanoi, Vietnam

21 August 2025

INTERIM SEPARATE BALANCE SHEET
as at 30 June 2025

Currency: VND

Code	ASSETS	Notes	30 June 2025	31 December 2024
100	A. CURRENT ASSETS		925,803,642,530	900,377,012,934
110	I. Cash and cash equivalents	4	68,126,257,049	126,459,047,614
111	1. Cash		38,126,257,049	96,459,047,614
112	2. Cash equivalents		30,000,000,000	30,000,000,000
120	II. Short-term investments	5	20,090,000,000	20,090,000,000
123	1. Held-to-maturity investments		20,090,000,000	20,090,000,000
130	III. Current accounts receivable		451,037,709,636	292,918,092,394
131	1. Short-term trade receivables	6.1	354,564,251,505	213,468,258,917
132	2. Short-term advances to suppliers	6.2	113,570,485,033	95,773,481,916
136	3. Other short-term receivables	7	18,257,718,234	18,366,296,697
137	4. Provision for doubtful short-term receivables	8	(35,354,745,136)	(34,689,945,136)
140	IV. Inventories	9	297,050,790,117	417,564,840,236
141	1. Inventories		300,032,468,587	422,923,544,139
149	2. Provision for obsolete inventories		(2,981,678,470)	(5,358,703,903)
150	V. Other current assets		89,498,885,728	43,345,032,690
151	1. Short-term prepaid expenses		239,268,967	211,953,734
152	2. Value-added tax deductible	15	89,259,616,761	43,133,078,956
200	B. NON-CURRENT ASSETS		80,571,830,304	93,108,192,093
210	I. Long-term receivables		500,000,000	500,000,000
221	1. Other long-term receivables		500,000,000	500,000,000
220	II. Fixed assets		39,163,415,548	39,087,473,365
221	1. Tangible fixed assets	10	39,163,415,548	39,087,473,365
222	Cost		64,906,909,554	67,833,218,428
223	Accumulated depreciation		(25,743,494,006)	(28,745,745,063)
227	2. Intangible fixed assets		-	-
228	Cost		300,000,000	300,000,000
229	Accumulated amortisation		(300,000,000)	(300,000,000)
230	III. Investment properties	11	7,495,011,952	18,482,745,232
231	1. Cost		9,634,256,259	20,555,073,347
232	2. Accumulated depreciation		(2,139,244,307)	(2,072,328,115)
250	IV. Long-term investments	12	19,500,000,000	19,500,000,000
251	1. Investments in subsidiaries		19,500,000,000	19,500,000,000
253	2. Investment in other entities		1,400,000,000	1,400,000,000
254	3. Provision for diminution in value of long-term investments		(1,400,000,000)	(1,400,000,000)
260	V. Other long-term assets		13,913,402,804	15,537,973,496
261	1. Long-term prepaid expenses	13	13,913,402,804	15,537,973,496
270	TOTAL ASSETS		1,006,375,472,834	993,485,205,027

INTERIM SEPARATE BALANCE SHEET (continued)
as at 30 June 2025

Currency: VND

Code	RESOURCES	Notes	30 June 2025	31 December 2024
300	C. LIABILITIES		845,070,163,813	843,460,967,034
310	I. Current liabilities		844,916,272,813	842,055,076,034
311	1. Short-term trade payables	14.1	391,880,617,652	429,609,285,291
312	2. Short-term advances from customers	14.2	137,976,207,463	228,239,356,710
313	3. Statutory obligations	15	5,851,575,441	5,060,846,228
314	4. Payable to employees		4,279,143,925	4,916,093,960
315	5. Short-term accrued expenses	16	52,655,919,035	28,810,885,614
319	6. Other short-term payables		2,900,294,952	1,940,594,975
320	7. Short-term loans	17.1	249,372,514,345	143,478,013,256
330	II. Non-current liabilities		153,891,000	1,405,891,000
338	1. Long-term loans	17.2	153,891,000	1,405,891,000
400	D. OWNERS' EQUITY		161,305,309,021	150,024,237,993
410	I. Owners' equity	18	161,305,309,021	150,024,237,993
411	1. Contributed charter capital		108,408,770,000	96,796,860,000
411a	- Ordinary shares with voting rights		108,408,770,000	96,796,860,000
412	2. Share premium		14,612,324,709	14,612,324,709
418	3. Investment and development fund		11,920,852,173	11,920,852,173
421	4. Undistributed earnings		26,363,362,139	26,694,201,111
421a	- Undistributed earnings by the end of prior period		5,342,605,111	2,574,275,294
421b	- Undistributed earnings of current period		21,020,757,028	24,119,925,817
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,006,375,472,834	993,485,205,027

Hanoi, Vietnam

21 August 2025


Le Thi Linh
Preparer

Mai Phuong Anh
Chief AccountantHoàng Hoa Cương
General Director

INTERIM SEPARATE INCOME STATEMENT
for the six-month period ended 30 June 2025

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
01	1. Revenue from sale of goods and rendering of services	19	1,404,913,999,343	978,059,108,556
02	2. Deductions	19	-	-
10	3. Net revenue from sale of goods and rendering of services	19	1,404,913,999,343	978,059,108,556
11	4. Cost of goods sold and services rendered	20	(1,352,688,247,747)	(920,097,640,305)
20	5. Gross profit from sale of goods and rendering of services		52,225,751,596	57,961,468,251
21	6. Finance income		3,538,049,151	1,814,809,995
22	7. Finance expenses	21	(6,402,400,296)	(8,916,639,771)
23	In which: Interest expenses		(6,402,400,296)	(8,239,319,119)
25	8. Selling expenses		-	-
26	9. General and administrative expenses	22	(23,264,284,799)	(31,881,131,886)
30	10. Operating profit		26,097,115,652	18,978,506,589
31	11. Other income		180,632,187	296,982,000
32	12. Other expenses		(1,441,243)	(16,385,825)
40	13. Other profit		179,190,944	280,596,175
50	14. Accounting profit before tax		26,276,306,596	19,259,102,764
51	15. Current corporate income tax expense	24.1	(5,255,549,568)	(3,855,097,718)
60	16. Net profit after corporate income tax		21,020,757,028	15,404,005,046



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoàng Hoa Cương
General Director

Hanoi, Vietnam

21 August 2025

INTERIM SEPARATE CASH FLOW STATEMENT
as at 30 June 2025 and for the six-month period then ended

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		26,276,306,596	19,259,102,764
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		1,228,442,736	1,129,444,275
03	(Reversal of provisions)/provision		(1,754,184,461)	32,600,969,738
05	Profits from investing activities		(1,146,293,540)	(732,115,032)
06	Interest expense	21	6,402,400,296	8,239,319,119
08	Operating profit before changes in working capital		31,006,671,627	60,496,720,864
09	(Increase)/decrease in receivables		(193,814,860,931)	8,917,808,731
10	Decrease in inventories		122,891,075,552	42,487,183,099
11	(Decrease)/increase in payables (other than interest, corporate income tax)		(103,409,583,062)	419,945,642
12	Decrease in prepaid expenses		1,597,255,459	1,248,103,296
14	Interest paid		(6,308,376,366)	(8,265,683,694)
15	Corporate income tax paid		(4,930,480,718)	(3,954,842,061)
17	Other cash outflows for operating activities		(60,000,000)	-
20	Net cash flows (used in)/from operating activities		(153,028,298,439)	101,349,235,877
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(1,627,770,909)	(34,500,000)
22	Proceeds from disposals of fixed assets and other long-term assets		554,545,454	-
27	Interest and dividends received		806,773,240	574,212,129
30	Net cash flows (used in)/from investing activities		(266,452,215)	539,712,129

INTERIM SEPARATE CASH FLOW STATEMENT (continued)
as at 30 June 2025 and for the six-month period then ended

Currency: VND

Code	ITEMS	Notes	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		289,308,933,821	223,622,096,140
34	Repayment of borrowings		(184,666,432,732)	(238,884,874,946)
36	Dividends paid to shareholders		(9,680,541,000)	(38,095,000)
40	Net cash flows from/(used in) financing activities		94,961,960,089	(15,300,873,806)
50	Net (decrease)/increase in cash for the period		(58,332,790,565)	86,588,074,200
60	Cash and cash equivalents at beginning of period		126,459,047,614	125,323,875,507
61	Impact of foreign exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of period	4	68,126,257,049	211,911,949,707

Hanoi, Vietnam

21 August 2025



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS
as at 30 June 2025 and for the six-month period then ended

1. CORPORATE INFORMATION

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

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

The principal activities of the Company in current period are:

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

The Company's head office is located at 5th floor, 29T2 building, Hoang Dao Thuy street, Yen Hoa ward, Hanoi, Vietnam. The Company has a representative office in Ho Chi Minh City, following the Certificate of Representative Office Operation Registration No. 0100105503-002 issued by the Ho Chi Minh City Department of Planning and Investment on 9 October 2019.

The number of the Company's employees as at 30 June 2025 is 387 (31 December 2024: 322).

Corporate structure

As at 30 June 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary) with details below:

Company	Address	Principal activities	% Interest		% Voting rights	
			30 June 2025	31 Dec 2024	30 June 2025	31 Dec 2024
Visiland Investment and Construction Joint Stock Company	5th floor, 29T2 building, Hoang Dao Thuy street, Yen Hoa ward, Hanoi, Vietnam	Construction and development of civil projects, investment, trading of real estate	65%	65%	65%	65%

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

2. BASIS OF PREPARATION

2.1 Purpose of preparing the interim separate financial statements

The Company has subsidiaries as disclosed in Note 1 and Note 12. The Company prepared these interim separate financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, and the statutory requirements relevant to the preparation and presentation of interim separate financial statements. In addition, as required by these regulations, the Company has also prepared the interim consolidated financial statements of the Company and its subsidiaries for the six-month period ended 30 June 2025 ("the interim consolidated financial statements") dated 21 August 2025 in accordance with the above prevailing regulations on the preparation and presentation of interim consolidated financial statements.

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

2.2 Accounting standards and system

The interim separate financial statements of the Company expressed in Vietnam Dong ("VND"), are prepared in accordance with the Vietnamese Enterprise Accounting System No. 27 - Interim 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 interim 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 interim separate financial position and the interim separate results of operations and the interim separate cash flows of the Company in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

2.3 Applied accounting documentation system

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

2.4 Fiscal year

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

2.5 Accounting currency

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

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 - Cost of work-in process of construction contracts on a specific identification basis.

Provision for obsolete inventories

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

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

Provision for onerous contracts

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.3 Receivables

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

The provision for doubtful debts represents amounts of outstanding receivables at the interim separate 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 interim 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 interim separate income statement.

3.4 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation.

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

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the interim 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 interim 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 interim 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 interim separate balance sheet. Initial direct costs incurred in negotiating an operating lease are recognised in the interim separate income statement as incurred.

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 interim 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 interim 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
Trademark	5 years

3.8 Investment properties

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

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

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

Land-use rights and associated infrastructure for lease	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 interim separate income statement in the period 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.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 period in which they are incurred.

3.10 Prepaid expenses

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

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

- ▶ Tools and consumables with large value issued into production and can be used for more than one year; and
- ▶ Office equipment.

3.11 Investments

Investments in subsidiaries

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

Distributions from accumulated net profits of the subsidiaries arising subsequent to the date of acquisition are recognised in the interim 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.

Provision for diminution in value of investments

Provision for diminution in value of the investment is made when there are reliable evidence of the diminution in value of those investments at the interim separate balance sheet date.

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

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 interim separate income statement and deducted against the value of such investments.

3.12 Payables and accruals

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.13 Provisions

General provision

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

Provision for warranty costs

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

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

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

3.14 Foreign currency transactions

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

- ▶ Transactions resulting in receivables are recorded at the buying exchange rates of the Company's commercial banks designated for collection;
- ▶ Transactions resulting in liabilities are recorded at the selling exchange rates of the Company's commercial banks designated for payment; and
- ▶ Payments for assets or expenses without liabilities initially being recognised is recorded at the buying exchange rates of the Company'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 interim 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 interim separate income statement.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.15 Share capital

Ordinary shares

Ordinary shares are recognised at issuance price.

Share premium

Share premium is the difference between the par value and the issuance price of the shares, minus the actual expenses incurred for the issuance of the shares.

3.16 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.

3.17 Revenue recognition

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

Rendering of services

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

Sale of inventory property

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

Rental income

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

Interest income

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Construction contract

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

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

3.19 Taxation

Current income tax

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

Current income tax is charged or credited to the interim 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 off-set current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

Deferred tax

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

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

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

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.19 Taxation (continued)

Deferred tax (continued)

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

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

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

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

Deferred tax is charged or credited to the interim 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 to settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Segment information

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

The Company's principal activities are construction. Activities relating to leasing offices, machinery and equipment and sales of real estate accounted a very small proportion of sales as presented at Note 19. These activities are mainly taking place within Vietnam. Therefore, the Company's risks and returns are not impacted by the Company's services that the Company is rendering or the locations where the Company is operating. As a result, the management is of the view that there is only one segment for business and geography. As a result, the Company is not required to present segment information.

3.21 Related parties

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

4. CASH AND CASH EQUIVALENTS

	Currency: VND	
	30 June 2025	31 December 2024
Cash on hand	149,500,715	1,376,094,060
Cash at banks	37,976,756,334	95,082,953,554
Cash equivalents (*)	30,000,000,000	30,000,000,000
TOTAL	68,126,257,049	126,459,047,614

(*) Cash equivalents as at 30 June 2025 comprise time deposits in VND at banks with term of 3 months and earn interest at the rate of 1.9% per annum (31 December 2024: 1.9% per annum).

The balance as at 30 June 2025 includes a deposit at bank with a balance of VND 10 billion being used as collateral for loans as disclosed in Note 17 and a balance of VND 20 billion being restricted for the purpose of securing contract performance for a construction project of the Company.

5. HELD-TO-MATURITY INVESTMENTS

	Currency: VND			
	30 June 2025		31 December 2024	
	Cost	Carrying value	Cost	Carrying value
Time deposits at bank (*)	20,090,000,000	20,090,000,000	20,090,000,000	20,090,000,000
TOTAL	20,090,000,000	20,090,000,000	20,090,000,000	20,090,000,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

5. HELD-TO-MATURITY INVESTMENTS (continued)

(*) Balance at 30 June 2025 is time deposits in VND at banks with term of 6 to 12 months and earn interest at the rates ranging from 2.9% to 4.2% per annum (31 December 2024: from 2.9% to 5.2% per annum).

The balance as at 30 June 2025 includes deposits with a balance of VND 15.09 billion at bank being used as collateral for loans as disclosed in Note 17.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	30 June 2025	31 December 2024
QMH Computer Co., Ltd.	94,261,400,561	26,168,325,880
Maeda Vietnam Co., Ltd.	88,172,872,986	20,610,699,553
Global Property Investment Corporation	38,710,890,616	45,477,331,008
Makino Vietnam Co., Ltd. (*)	27,136,589,268	-
Trend Power Technology (Vietnam) Co., Ltd.	22,750,000,000	22,750,000,000
AMTRAN Vietnam Technology Co., Ltd.	9,420,881,679	29,574,513,957
Other customers	74,111,616,395	68,887,388,519
TOTAL	354,564,251,505	213,468,258,917
Provision for doubtful short-term receivables	(11,517,828,912)	(11,667,828,912)
<i>In which:</i>		
Trade receivables from others	266,391,378,519	192,857,559,364
Trade receivables from related parties (Note 25)	88,172,872,986	20,610,699,553

(*) As of 30 June 2025, debt collection rights arising from certain trade receivables are pledged for loans as disclosed in Note 17.

6.2 Short-term advances to suppliers

Currency: VND

	30 June 2025	31 December 2024
Advance for construction team: (*)	54,219,505,744	52,616,801,298
- Residential areas for Ministry of Public Security's staffs	9,391,001,038	9,391,001,038
- Infrastructure of Hue University	5,359,144,156	5,359,144,156
- Other construction projects	39,469,360,550	37,866,656,104
Other suppliers	59,350,979,289	43,156,680,618
TOTAL	113,570,485,033	95,773,481,916
Provision for doubtful advances to suppliers	(23,022,116,224)	(23,022,116,224)

(*) These include VND 25,803,881,137 advances to the Company's construction teams, under subcontracting agreements and related loan agreements which are subject to interest with reference to bank loan interest rate and maturity term depending on construction schedule.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

7. OTHER SHORT-TERM RECEIVABLES

Currency: VND

30 June 2025 31 December 2024

Contribution under business cooperation contract (*)	14,684,700,000	14,684,700,000
Tender guarantee	1,700,000,000	1,700,000,000
Deposits	814,800,000	814,800,000
Other receivables	1,058,218,234	1,166,796,697
TOTAL	18,257,718,234	18,366,296,697
Provision for doubtful other short-term receivables	(814,800,000)	-

(*) In accordance with Business Cooperation Contract No. 2312/HĐHTĐT/DSG-VC6 dated 23 December 2020 between the Company and DSG Invest Infrastructure Joint Stock Company ("DSG"), the Company has contributed VND 14.68 billion equivalent to 60% of committed amount in exchange for future receipt of land-use right of 4,994.9 m2 of Ngoc My - Thach Than Cottage Industrial Cluster Project in Quoc Oai ward, Hanoi. As at 30 June 2025, the project was still at development stage.

8. BAD DEBTS

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Recoverable amount	Cost	Recoverable amount
Contruction teams	23,022,116,224	-	23,022,116,224	-
Daichi Housing Development JSC	8,106,777,122	-	8,256,777,122	-
New Kids Co., Ltd.	823,872,400	-	823,872,400	-
Department of Planning and Investment of Phu Tho Province	814,800,000	-	-	-
Other receivables	2,587,179,390	-	2,587,179,390	-
TOTAL	35,354,745,136	-	34,689,945,136	-

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

9. INVENTORIES

Currency: VND

	30 June 2025		31 December 2024	
	Cost	Provision	Cost	Provision
Work-in-process of construction contracts				
Senao Factory	61,001,097,443	-	96,703,016,031	-
Palm Manor				
Construction	49,829,668,985	-	62,301,878,445	-
Quanta Nam Dinh				
Factory	42,496,122,103	-	20,112,709,794	-
Hung Yen Dyeing and				
Weaving Factory	29,418,188,214	-	-	-
Simplo Construction	29,272,131,786	-	86,122,026,048	-
Global Lightning				
Construction	17,507,950,031		34,992,878,498	-
Makino Hung Yen				
Construction	14,514,373,908	-	31,055,996,616	-
Coretronic Vung Tau				
Construction	3,540,950,505	-	16,531,200,002	-
Others	52,451,985,612	(2,981,678,470)	75,103,838,705	(5,358,703,903)
TOTAL	300,032,468,587	(2,981,678,470)	422,923,544,139	(5,358,703,903)

Detail of movements of provision for obsolete inventories:

Currency: VND

	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Beginning balance	5,358,703,903	-
Add: Provision during the period	-	2,377,025,433
Less: Reversal of provision during the year	(2,377,025,433)	-
Ending balance	<u>2,981,678,470</u>	<u>2,377,025,433</u>

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

10. TANGIBLE FIXED ASSETS

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Currency: VND					
Cost:					
As at 31 December 2024	39,400,468,670	18,668,680,907	6,290,003,371	3,474,065,480	67,833,218,428
- New purchase	-	-	1,591,589,091	36,181,818	1,627,770,909
- Disposal	-	-	(2,886,189,091)	-	(2,886,189,091)
- Other reductions	-	(1,667,890,692)	-	-	(1,667,890,692)
As at 30 June 2025	39,400,468,670	17,000,790,215	4,995,403,371	3,510,247,298	64,906,909,554
<i>In which:</i>					
Fully depreciated	36,198,023	2,013,213,160	783,115,226	3,405,683,662	6,238,210,071
Accumulated depreciation:					
As at 31 December 2024	11,197,174,171	10,225,851,344	3,893,326,542	3,429,393,006	28,745,745,063
- Depreciation for the period	437,916,237	536,363,405	170,824,679	16,422,223	1,161,526,544
- Disposal	-	-	(2,495,886,910)	-	(2,495,886,910)
- Other reductions	-	(1,667,890,691)	-	-	(1,667,890,691)
As at 30 June 2025	11,635,090,408	9,094,324,058	1,568,264,311	3,445,815,229	25,743,494,006
Net carrying amount:					
As at 31 December 2024	28,203,294,499	8,442,829,563	2,396,676,829	44,672,474	39,087,473,365
As at 30 June 2025	27,765,378,262	7,906,466,157	3,427,139,060	64,432,069	39,163,415,548
<i>In which:</i>					
Pledged as loan security	25,414,022,821	5,916,777,774	1,875,339,697	-	33,206,140,292

As at 30 June 2025, certain tangible fixed assets were pledged for bank loans as disclosed in Note 17.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

11. INVESTMENT PROPERTIES

	<i>Currency: VND</i>	
	<i>30 June 2025</i>	<i>31 December 2024</i>
Investment properties for rent (*)	7,495,011,952	7,561,928,144
Investment properties for capital appreciation (**)	-	10,920,817,088
TOTAL	<u>7,495,011,952</u>	<u>18,482,745,232</u>

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

	<i>Currency: VND</i>
	<i>Land use rights and associated infrastructure</i>
Cost:	
As at 31 December 2024	<u>9,634,256,259</u>
As at 30 June 2025	<u>9,634,256,259</u>
Accumulated depreciation:	
As at 31 December 2024	2,072,328,115
- Depreciation for the period	<u>66,916,192</u>
As at 30 June 2025	<u>2,139,244,307</u>
Net carrying amount:	
As at 31 December 2024	<u>7,561,928,144</u>
As at 30 June 2025	<u>7,495,011,952</u>
<i>In which:</i>	
<i>Pledged as loan security</i>	7,495,011,952

As at 30 June 2025, investment properties included: Land-use right and associated infrastructure on 1st floor and the 2nd floor of H10, Thanh Xuan ward, Hanoi. As at 30 June 2025, these assets were for lease and their amortisation is calculated on straight-line method over their estimated useful life. These assets were pledged for bank loans as disclosed in Note 17.

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

(**) During the period, the Company completed the transfer of land-use rights and ownership of 2 apartments in Commercial Housing Area Project at lot I.A.23, Ciputra (Phase II), Dong Ngac ward, Xuan Dinh ward, Hanoi.

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

12. LONG-TERM INVESTMENTS

Currency: VND

	30 June 2025			31 December 2024		
	Ownership and voting rights (%)	Cost (VND)	Provision (VND)	Ownership and voting rights (%)	Cost (VND)	Provision (VND)
<i>Investment in subsidiary</i>						
Visiland Investment and Construction Joint Stock Company	65%	19,500,000,000	-	65%	19,500,000,000	-
<i>Investment in other associate</i>						
Vietnam Interior Decoration Joint Stock Company	14%	1,400,000,000	(1,400,000,000)	14%	1,400,000,000	(1,400,000,000)
TOTAL		20,900,000,000	(1,400,000,000)		20,900,000,000	(1,400,000,000)

The Company does not disclose the fair value of the other long-term investment due to insufficient reliable information to determine their fair value.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

13. LONG-TERM PREPAID EXPENSES

	Currency: VND	
	30 June 2025	31 December 2024
Tools in use (*)	13,151,293,904	14,806,482,402
Minor office equipment in use	762,108,900	731,491,094
TOTAL	13,913,402,804	15,537,973,496

(*) As at 30 June 2025, certain construction tools are pledged for bank loans as disclosed in Note 17.

14. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

14.1 Short-term trade payables

	Currency: VND	
	Balance and payable amount	
	30 June 2025	31 December 2024
Sigma Engineering JSC	61,978,854,946	31,598,182,742
Quang Ha Co., Ltd.	43,438,193,819	26,414,141,079
Vinh Minh Vietnam Construction Development Co., Ltd.	41,128,040,271	-
Binh Minh Steel Business JSC	31,522,673,272	50,449,845,263
Binh Minh Materials and Steel Business Co., Ltd.	6,639,158,807	12,241,737,351
Other suppliers	207,173,696,537	308,905,378,856
TOTAL	391,880,617,652	429,609,285,291
<i>In which:</i>		
Short-term trade payables from others	391,727,175,491	429,438,424,647
Short-term trade payables from related parties (Note 25)	153,442,161	170,860,644

14.2 Short-term advances from customers

	Currency: VND	
	30 June 2025	31 December 2024
Senao Networks Vietnam Co., Ltd	43,061,000,000	44,494,140,000
Project Management Board of the Party's construction projects at the Central level	27,057,000,000	34,518,000,000
Argosy Technology (Vietnam) Co., Ltd	22,772,000,000	22,772,000,000
Hung Yen Knitting & Dyeing Co., Ltd	21,746,925,000	-
Global Property Investment Corporation	12,661,271,283	29,017,779,847
Simple Technology Vietnam Co., Ltd	-	43,500,000,000
Makino Vietnam Co., Ltd	-	24,470,000,000
Maeda Vietnam Co., Ltd	5,076,900,000	23,546,250,000
Other customers	5,601,111,180	5,921,186,863
TOTAL	137,976,207,463	228,239,356,710
<i>In which:</i>		
Short-term advances from others	132,899,307,463	204,693,106,710
Short-term advances from related parties (Note 25)	5,076,900,000	23,546,250,000

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

15. STATUTORY OBLIGATIONS

Currency: VND

	31 December 2024	Payable for the period	Payment during the period	30 June 2025
Payables				
Corporate income tax	4,930,480,718	5,255,549,568	(4,930,480,718)	5,255,549,568
Personal income tax	76,857,910	2,122,441,129	(1,607,565,768)	591,733,271
Value added tax	-	1,224,443,000	(1,224,443,000)	-
Other taxes	53,507,600	75,061,107	(124,276,105)	4,292,602
TOTAL	5,060,846,228	8,677,494,804	(7,886,765,591)	5,851,575,441
	31 December 2024	Receivable for the period	Receipt during the period	30 June 2025
Receivables				
Value added tax	43,133,078,956	46,126,537,805	-	89,259,616,761
TOTAL	43,133,078,956	46,126,537,805	-	89,259,616,761

16. SHORT-TERM ACCRUED EXPENSES

Currency: VND

	30 June 2025	31 December 2024
Completed construction work, waiting for billing from contractors	35,459,654,590	11,666,686,071
Warranty provision	16,906,508,436	16,948,467,464
Interest expenses	289,756,009	195,732,079
TOTAL	52,655,919,035	28,810,885,614

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS

	As at 31 December 2024		Movement during the year		As at 30 June 2025	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
	Currency: VND					
Short-term						
Loans from banks (Note 17.1)	140,974,013,256	140,974,013,256	289,308,933,821	(183,414,432,732)	246,868,514,345	246,868,514,345
Current portion of long-term loans (Note 17.2)	2,504,000,000	2,504,000,000	1,252,000,000	(1,252,000,000)	2,504,000,000	2,504,000,000
	143,478,013,256	143,478,013,256	290,560,933,821	(184,666,432,732)	249,372,514,345	249,372,514,345
Long-term						
Loans from banks (Note 17.2)	1,405,891,000	1,405,891,000	-	(1,252,000,000)	153,891,000	153,891,000
	1,405,891,000	1,405,891,000	-	(1,252,000,000)	153,891,000	153,891,000
TOTAL	144,883,904,256	144,883,904,256	290,560,933,821	(185,918,432,732)	249,526,405,345	249,526,405,345

Visicons Construction and Investment Joint Stock Company

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NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS (continued)

17.1 Short-term loans from banks

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

Bank	30 June 2025 (VND)	Principal and interest repayment term	Interest rate (% per annum)	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	199,111,662,353	Principal is due from July to December 2025. Interest is payable monthly.	6% - 8%	<ul style="list-style-type: none"> ▲ Land use rights and assets attached to the land on the 1st floor of the building H10, Thanh Xuan ward, Hanoi; land use rights and assets attached to the land on the 5th floor of the building 29T2, plot N05, Dong Nam urban area, Tran Duy Hung street, Yen Hoa ward, Hanoi under property collateral contract No. 01/2016/178582/HĐBĐ. ▲ Tangible fixed assets under property collateral contract No. 01/2020/178582/HĐBĐ; and ▲ Time deposit contracts signed between the bank and the Company.
Military Commercial Joint Stock Bank – Dien Bien Phu Branch	47,756,851,992	Principal is due on October 2025. Interest is payable monthly.	6.7% - 7.5%	<ul style="list-style-type: none"> ▲ Land use rights and assets attached to the land on the 2nd floor of the building at H10, Thanh Xuan ward, Hanoi, and the debt collection rights arising from Contracts No. 310610.25.051.532484.TD; and ▲ Debt collection rights arising from Contract No. MAV-VSC-20240801.
TOTAL	246,868,514,345			

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

17. LOANS *(continued)*

17.2 Long-term loans from banks

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

<i>Bank</i>	<i>30 June 2025 (VND)</i>	<i>Principal and interest repayment term</i>	<i>Annual interest rate</i>	<i>Description of collaterals</i>
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Dong Branch	2,657,891,000	Principal is last due on 25 September 2026. Interest is payable monthly on 25th.	9.5%	Construction tools funded by the loans, with an amount of VND 10,775,364,094 under the Asset collateral contract No. 02/178582/2023/HDBD dated 22 August 2023, signed between the bank and the Company.
TOTAL	2,657,891,000			
<i>In which:</i>				
- <i>Current portion</i>	2,504,000,000			
- <i>Non-current portion</i>	153,891,000			

18. OWNERS' EQUITY

Currency: VND

(*) In accordance with the Resolution dated 18 April 2025 of Annual General Shareholders Meeting and the Resolution No. 23/NQ/V-C6-HĐQT dated 9 June 2025 of Board of Directors, the General Meeting of Shareholders had approved the payment of 2024 dividends in cash at the rate of 10% per share (VND 1,000 per share) and 2024 dividends in shares at the rate of 12% per share (12 shares per 100 existing shares) and remuneration for the Board of Directors, the Board of Supervision with total amount of VND 60,000,000 from 2024 undistributed earnings.

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

18. OWNERS' EQUITY (continued)

18.2 Capital transactions with owners and distribution of dividends

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Contributed capital		
Beginning balance	96,796,860,000	87,998,820,000
Increase	11,611,910,000	-
Ending balance	108,408,770,000	87,998,820,000
Dividends declared	21,291,596,000	-

18.3 Dividends

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Dividends declared during the period	21,291,596,000	-
<i>Dividends on ordinary shares</i>		
Dividends for 2024 by shares: 12% per share	11,611,910,000	-
Dividends for 2024 by cash: VND 1,000 per share	9,679,686,000	-
Dividends paid during the period	21,292,451,000	38,095,000
<i>Dividends on ordinary shares</i>		
Dividends for 2024 by shares: 12% per share	11,611,910,000	-
Dividends for 2024 by cash: VND 1,000 per share	9,679,686,000	-
Dividends by cash for the previous periods	855,000	38,095,000

18.4 Shares

	Unit: Share	
	30 June 2025	31 December 2024
Authorized shares	10,840,877	9,679,686
Issued shares	10,840,877	9,679,686
<i>Ordinary shares</i>	10,840,877	9,679,686
Shares in circulation	10,840,877	9,679,686
<i>Ordinary shares</i>	10,840,877	9,679,686

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

19. REVENUES FROM SALE OF GOODS AND RENDERING OF SERVICES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Gross revenue	1,404,913,999,343	978,059,108,556
<i>In which:</i>		
Revenue from construction contracts	1,393,500,458,015	977,550,608,556
Revenue from sales of real estate properties	10,895,591,328	-
Revenue from leasing offices	517,950,000	508,500,000
Less	-	-
Net revenue	<u>1,404,913,999,343</u>	<u>978,059,108,556</u>
<i>In which:</i>		
Sales to others	1,330,828,566,343	855,812,885,472
Sales to related parties (Note 25)	74,085,433,000	122,246,223,084

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

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Revenue recognised during the period of completed construction contracts	92,315,411,939	14,005,702,371
Revenue recognised during the period of on-going construction contracts	<u>1,301,185,046,076</u>	<u>963,544,906,185</u>
TOTAL	<u>1,393,500,458,015</u>	<u>977,550,608,556</u>
Cumulative revenue recognised up to end of period of on-going construction contracts	2,448,832,050,779	2,031,774,074,187

20. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Cost of construction contracts delivered	1,342,178,882,219	920,031,247,713
Cost of real estate properties sold	10,442,449,336	-
Cost of leasing offices	<u>66,916,192</u>	<u>66,392,592</u>
TOTAL	<u>1,352,688,247,747</u>	<u>920,097,640,305</u>

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

21. FINANCE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Interest expenses	6,402,400,296	8,239,319,119
Provision for losses on investment in other entities	-	677,320,652
TOTAL	6,402,400,296	8,916,639,771

22. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Provision for bad debts	664,800,000	18,423,375,927
Labour costs	16,132,358,867	8,545,801,681
Tools and supplies cost	832,752,381	521,653,340
Depreciation expenses	569,957,640	555,337,779
Expense for external services	2,035,708,127	755,987,387
Others	3,028,707,784	3,078,975,772
TOTAL	23,264,284,799	31,881,131,886

23. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Raw materials costs	956,676,701,443	692,336,946,563
Labour costs	196,016,458,945	126,536,001,547
Expenses for external services	87,813,792,206	53,503,580,543
(Reversal of provisions)/ provision	(1,754,184,461)	31,923,649,086
Depreciation expenses	1,228,442,736	1,129,444,275
Cost of real estate properties sold	10,442,449,336	-
Others	2,637,796,789	4,061,967,078
TOTAL	1,253,061,456,994	909,491,589,092

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

24. CORPORATE INCOME TAX

The statutory corporate income tax ("CIT") rate applicable to the Company is 20% of taxable income.

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

24.1 CIT expenses

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Current CIT expenses	5,255,549,568	3,855,097,718
TOTAL	5,255,549,568	3,855,097,718

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

	Currency: VND	
	For the six-month period ended 30 June 2025	For the six-month period ended 30 June 2024
Accounting profit before tax	26,276,306,596	19,259,102,764
At CIT rate of 20%	5,255,261,319	3,851,820,553
Adjustments to increase:		
Non-deductible expenses	288,249	3,277,165
CIT expenses	5,255,549,568	3,855,097,718

24.2 Current CIT

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

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the period and as at 30 June 2025 is as follows:

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

Significant transactions with related parties for the six-month period ended 30 June 2025 and 30 June 2024 were as follows:

		<i>Currency: VND</i>		
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Maeda Vietnam Company Limited	Related party of major shareholder	Construction revenue	74,085,433,000	122,246,223,084
		Receipt of advance for construction contract	-	4,101,600,000
		Purchases of services	715,128,264	24,164,142

Terms and conditions of transactions with related parties

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

Outstanding balances at 30 June 2025 are unsecured, interest free and will be settled in cash. For the six-month period ended 30 June 2025, the Company has not made any provision for doubtful debts relating to amounts owed by related parties (31 December 2024: nil). This assessment is undertaken each financial period through the examination of the financial position of the related party and the market in which the related party operates.

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

		<i>Currency: VND</i>	
<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	
			<i>30 June 2025 31 December 2024</i>
Short-term trade receivables (Note 6.1)			
Maeda Vietnam Company Limited	Related party of major shareholder	Construction services	88,172,872,986 20,610,699,553
TOTAL			88,172,872,986 20,610,699,553

NOTES TO THE INTERIM SEPARATE FINANCIAL STATEMENTS (continued)
as at 30 June 2025 and for the six-month period then ended

25. TRANSACTIONS WITH RELATED PARTIES (continued)

Amounts due to and due from related parties at the interim separate balance sheet date were as follows (continued):

Currency: VND

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>30 June 2025</i>	<i>31 December 2024</i>
Short-term trade payables (Note 14.1)				
Maeda Vietnam Company Limited	Related party of major shareholder	Purchases of services	153,442,161	170,860,644
TOTAL			153,442,161	170,860,644
Short-term advances from customers (Note 14.2)				
Maeda Vietnam Company Limited	Related party of major shareholder	Receipt of advance for construction contract	5,076,900,000	23,546,250,000
TOTAL			5,076,900,000	23,546,250,000

Transactions with other related parties

Remuneration (exclusive of dividends) of members of the Board of Directors and the management:

Currency: VND

<i>Individuals</i>	<i>Position</i>	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Mr. Tran Van Khanh	Chairman	527,709,768	496,497,255
Mr. Hoang Hoa Cuong	General Director/ Member of Board of Directors	497,709,769	466,497,260
Mr. Nguyen Minh Tuan	Deputy General Director/ Member of Board of Directors	422,943,798	399,287,790
Mr. Nguyen Phan Tuan	Deputy General Director/ Member of Board of Directors	375,637,838	350,481,204
Mr. Nguyen Xuan Quynh	Deputy General Director	345,637,838	327,410,911
Mr. Tran Thanh Thuy	Deputy General Director	345,637,838	317,961,204
Mr. Nguyen Kien Trung	Deputy General Director	323,125,485	300,501,676
TOTAL		2,838,402,334	2,658,637,300

Remuneration of Board of Supervision:

Currency: VND

	<i>For the six-month period ended 30 June 2025</i>	<i>For the six-month period ended 30 June 2024</i>
Remuneration of Board of Supervision	48,000,000	48,000,000

26. EVENTS AFTER THE INTERM SEPARATE BALANCE SHEET DATE

Hanoi, Vietnam

~~21 August 2025~~



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Hoang Hoa Cuong
General Director



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