

Visicons Construction and Investment Joint Stock Company

Consolidated financial statements

For the year ended 31 December 2025



Visicons Construction and Investment Joint Stock Company

CONTENTS

	<i>Pages</i>
General information	1 - 2
Report of management	3
Independent auditors' report	4 - 5
Consolidated balance sheet	6 - 7
Consolidated income statement	8 - 9
Consolidated cash flow statement	10 - 11
Notes to the consolidated financial statements	12 - 42

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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/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 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 certificate, with the latest being 15th amendment dated 9 July 2025 as the latest.

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

The principal activities of the Company in current year 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 on the 19th floor, Office Area, Indochina Park Tower, No. 4 Nguyen Dinh Chieu Street, Tan Dinh Ward, 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 year 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 year 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 year 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	
Mr. Nguyen Lai Tho	Deputy General Director	appointed on 22 January 2026

LEGAL REPRESENTATIVE

The legal representative of the Company during the year 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 consolidated financial statements of the Company and its subsidiary (collectively referred to as the "Group") for the year ended 31 December 2025.

THE MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Management is responsible for the consolidated financial statements of each financial year which give a true and fair view of the consolidated financial position of the Group and of the consolidated results of its operations and its consolidated cash flows for the year. In preparing those consolidated 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 consolidated financial statements; and
- ▶ prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 consolidated financial position of the Group and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Group 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 consolidated financial statements.

STATEMENT BY THE MANAGEMENT

The Management does hereby state that, in its opinion, the accompanying consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

For and on behalf of the Management:



Hoang Hoa Cuong
General Director

Hanoi, Vietnam

23 March 2026



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Reference: 12315205/69131789-HN

INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying consolidated financial statements of Visicons Construction and Investment Joint Stock Company and its subsidiary ("the Group") as prepared on 23 March 2026 and set out on pages 6 to 42, which comprise the balance sheet as at 31 December 2025, and the consolidated income statement and the consolidated cash flow statement for the year then ended and the notes thereto.

Management's responsibility

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

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Group's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Opinion

In our opinion, the consolidated financial statements give a true and fair view, in all material respects, of the consolidated financial position of the Group as at 31 December 2025, and of the consolidated results of its operations and its consolidated cash flows for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to the preparation and presentation of the consolidated financial statements.

Ernst & Young Vietnam Limited



Nguyễn Thái Thanh
Deputy General Director
Audit Practising Registration
Certificate No. 0402-2023-004-1

Nguyễn Ngọc Khoa
Auditor
Audit Practising Registration
Certificate No. 3298-2023-004-1

Hanoi, Vietnam

23 March 2026

CONSOLIDATED BALANCE SHEET
as at 31 December 2025

Currency: VND

Code	ASSETS	Notes	Ending balance	Beginning balance
100	A. CURRENT ASSETS		1,097,746,774,193	910,880,616,561
110	I. Cash and cash equivalents	4	172,968,601,397	136,962,651,241
111	1. Cash		62,968,601,397	106,962,651,241
112	2. Cash equivalents		110,000,000,000	30,000,000,000
120	II. Short-term investments		115,090,000,000	20,090,000,000
123	1. Held- to-maturity investments	5	115,090,000,000	20,090,000,000
130	III. Current accounts receivable		269,144,421,937	292,918,092,394
131	1. Short-term trade receivables	6.1	204,362,052,004	213,468,258,917
132	2. Short-term advances to suppliers	6.2	98,868,076,919	95,773,481,916
136	3. Other short-term receivables	7	3,878,075,096	18,366,296,697
137	4. Provision for short-term doubtful receivables	8	(37,963,782,082)	(34,689,945,136)
140	IV. Inventories	9	487,246,212,065	417,564,840,236
141	1. Inventories		492,564,619,584	422,923,544,139
149	2. Provision for obsolete inventories		(5,318,407,519)	(5,358,703,903)
150	V. Other current assets		53,297,538,794	43,345,032,690
151	1. Short-term prepaid expenses		371,240,358	211,953,734
152	2. Deductible value-added tax	16	52,926,298,436	43,133,078,956
200	B. NON-CURRENT ASSETS		82,177,117,817	93,108,192,093
210	I. Long-term receivables		21,509,700,000	20,000,000,000
216	1. Other long-term receivables	10	34,684,700,000	20,000,000,000
219	2. Provision for long-term doubtful receivables	8	(13,175,000,000)	-
220	II. Fixed assets		41,158,641,436	39,087,473,365
221	1. Tangible fixed assets	11	41,158,641,436	39,087,473,365
222	Cost		68,278,462,332	67,833,218,428
223	Accumulated depreciation		(27,119,820,896)	(28,745,745,063)
227	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	12	7,428,095,760	18,482,745,232
231	1. Cost		9,634,256,259	20,555,073,347
232	2. Accumulated depreciation		(2,206,160,499)	(2,072,328,115)
240	IV. Long-term assets in progress		1,896,308,849	-
242	1. Construction in progress		1,896,308,849	-
250	V. Long-term investments	13	-	-
253	1. Investment in other entities		1,400,000,000	1,400,000,000
254	2. Provision for diminution in value of long-term investments		(1,400,000,000)	(1,400,000,000)
260	VI. Other long-term assets		10,184,371,772	15,537,973,496
261	1. Long-term prepaid expenses	14	10,184,371,772	15,537,973,496
270	TOTAL ASSETS		1,179,923,892,010	1,003,988,808,654

CONSOLIDATED BALANCE SHEET (continued)
as at 31 December 2025

Currency: VND

Code	RESOURCES	Notes	Ending balance	Beginning balance
300	C. LIABILITIES		994,732,233,896	843,460,967,034
310	I. Current liabilities		994,732,233,896	842,055,076,034
311	1. Short-term trade payables	15.1	344,645,261,791	429,609,285,291
312	2. Short-term advances from customers	15.2	374,995,315,587	228,239,356,710
313	3. Statutory obligations	16	8,731,393,418	5,060,846,228
314	4. Payables to employees		18,192,284,382	4,916,093,960
315	5. Short-term accrued expenses	17	44,905,019,001	28,810,885,614
319	6. Other short-term payables		1,529,101,973	1,940,594,975
320	7. Short-term loans	18	201,733,857,744	143,478,013,256
330	II. Non-current liabilities		-	1,405,891,000
338	1. Long-term loans		-	1,405,891,000
400	D. OWNERS' EQUITY		185,191,658,114	160,527,841,620
410	I. Owners' equity	19	185,191,658,114	160,527,841,620
411	1. Share capital		108,408,770,000	96,796,860,000
411a	- Shares with voting rights		108,408,770,000	96,796,860,000
412	2. Share premium		14,612,324,709	14,612,324,709
418	3. Investment and development fund		11,920,852,173	11,920,852,173
421	4. Undistributed earnings		39,740,166,744	26,696,543,470
421a	- Undistributed earnings by the end of prior year		5,344,947,470	2,577,527,180
421b	- Undistributed earnings of current year		34,395,219,274	24,119,016,290
429	5. Non-controlling interests		10,509,544,488	10,501,261,268
440	TOTAL LIABILITIES AND OWNERS' EQUITY		1,179,923,892,010	1,003,988,808,654

Hanoi, Vietnam

23 March 2026



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
01	1. Revenue from sale of goods and rendering of services	20	2,207,586,954,154	1,647,088,311,259
02	2. Deductions	20	-	-
10	3. Net revenue from sales of goods and rendering of services	20	2,207,586,954,154	1,647,088,311,259
11	4. Cost of goods sold and services rendered	21	(2,085,646,253,207)	(1,549,337,397,359)
20	5. Gross profit from sale of goods and rendering of services		121,940,700,947	97,750,913,900
21	6. Finance income		6,267,876,785	1,710,798,302
22	7. Finance expenses	22	(12,256,720,413)	(13,721,886,053)
23	In which: Interest expenses		(12,245,696,052)	(13,044,565,401)
25	8. Selling expenses		-	-
26	9. General and administrative expenses	23	(74,310,104,182)	(56,788,656,323)
30	10. Operating profit		41,641,753,137	28,951,169,826
31	11. Other income		1,373,470,903	1,296,230,825
32	12. Other expenses		(8,956,592)	(79,114,122)
40	13. Other profit		1,364,514,311	1,217,116,703
50	14. Accounting profit before tax		43,006,267,448	30,168,286,529
51	15. Current corporate income tax expense	25.1	(8,602,764,954)	(6,049,759,985)
60	16. Net profit after corporate income tax		34,403,502,494	24,118,526,544

CONSOLIDATED INCOME STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year (Restated)
61	17. Net profit after tax attributable to shareholders of the parent		34,395,219,274	24,119,016,290
62	18. Net (loss)/profit after tax attributable to non-controlling interests		8,283,220	(489,746)
70	19. Basic earnings per share	27	3,173	2,219
71	20. Diluted earnings per share	27	3,173	2,219

Hanoi, Vietnam

23 March 2026



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoàng Hoa Cuong
General Director

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	Accounting profit before tax		43,006,267,448	30,168,286,529
	<i>Adjustments for:</i>			
02	Depreciation of tangible fixed assets and investment properties and amortisation of intangible fixed assets		2,671,685,818	2,307,832,285
03	Provisions		25,107,498,168	46,746,762,513
05	Profits from investing activities		(2,523,322,152)	(1,627,209,671)
06	Interest expense	22	12,245,696,052	13,044,565,401
08	Operating profit before changes in working capital		80,507,825,334	90,640,237,057
09	Decrease in receivables		7,192,660,036	72,170,227,649
10	Increase in inventories		(69,641,075,445)	(222,945,692,659)
11	Increase in payables (other than interest, corporate income tax)		82,176,690,807	185,267,682,885
12	Decrease/(increase) in prepaid expenses		5,194,315,100	(6,212,211,510)
14	Interest paid		(12,257,058,427)	(13,099,914,355)
15	Corporate income tax paid		(5,040,404,718)	(5,123,447,601)
17	Other cash outflows for operating activities		(60,000,000)	(60,000,000)
20	Net cash flows from operating activities		88,072,952,687	100,636,881,466
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	Purchase, construction of fixed assets and other long-term assets		(6,895,632,536)	(2,648,911,276)
22	Proceeds from disposals of fixed assets and other long-term assets		554,545,454	-
23	Loans to other entities and payments for purchase of debt instruments of other entities		(120,000,000,000)	(5,000,000,000)
24	Collections from borrowers and proceeds from sale of debt instruments of other entities		25,000,000,000	-
27	Interest and dividends received		2,109,249,963	1,633,164,631
30	Net cash flows used in investing activities		(99,231,837,119)	(6,015,746,645)

CONSOLIDATED CASH FLOW STATEMENT (continued)
for the year ended 31 December 2025

Currency: VND

Code	ITEMS	Notes	Current year	Previous year
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
33	Drawdown of borrowings		526,861,129,480	371,394,675,970
34	Repayment of borrowings		(470,011,175,992)	(460,445,099,366)
36	Dividends paid to shareholders		(9,685,118,900)	(4,438,826,875)
40	Net cash flows from/(used in) financing activities		47,164,834,588	(93,489,250,271)
50	Net increase in cash and cash equivalents for the year		36,005,950,156	1,131,884,550
60	Cash and cash equivalents at beginning of year		136,962,651,241	135,830,766,691
61	Impact of foreign exchange rate fluctuation		-	-
70	Cash and cash equivalents at end of year	4	172,968,601,397	136,962,651,241



Le Thi Linh
Preparer



Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director

Hanoi, Vietnam

23 March 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
as at 31 December 2025 and for the year 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 Securities Trading Center (currently known as 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 Securities Trading Center with the ticker symbol VC6.

The principal activities of the Company in current year 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 on the 19th floor, Office Area, Indochina Park Tower, No. 4 Nguyen Dinh Chieu Street, Tan Dinh Ward, 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 Group's employees as at 31 December 2025 is 392 (31 December 2024: 369).

Corporate structure

As at 31 December 2025, the Company has 1 subsidiary (31 December 2024: 1 subsidiary). Details on this subsidiary and the Company's ownership interest, voting rights in its subsidiary are as follows:

Company	Address	Principal activities	% Ownership		% Voting rights	
			31 December 2025	31 December 2024	31 December 2025	31 December 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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

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 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 the consolidated results of operations and the consolidated cash flows of the Group 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 computer-based system.

2.3 Fiscal year

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

2.4 Accounting currency

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

2.5 Basis of consolidation

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

2. BASIS OF PREPARATION (continued)

2.5 Basis of consolidation (continued)

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.

2.6 Accounting regulation issued but not yet effective

On 27 October 2025, the Ministry of Finance issued Circular No. 99/2025/TT-BTC providing guidance on the enterprise accounting regime ("Circular 99"), replacing Circular No. 200/2014/TT-BTC providing guidance on the enterprise accounting regime issued by the Ministry of Finance on 22 December 2014 and several other related regulations. Circular 99 takes effect from 1 January 2026 and applies to enterprises with a financial year beginning on or after 1 January 2026.

The Company is in the process of assessing the impact of Circular 99 on the preparation and presentation of its financial statements and will implement Circular 99 for the financial year ending 31 December 2026.

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, the inventories 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 | - | Sub-contractors' costs, costs of direct materials and direct labour plus attributable overheads based on the normal operating capacity on a specific identification method. |
|---|---|---|

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.2 Inventories (continued)

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 Group, based on appropriate evidence of impairment available at the consolidated balance sheet date.

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

3.3 Receivables

Receivables are presented in the consolidated 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 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 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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	45 - 50 years
Machinery and equipment	4 - 20 years
Means of transportation	10 years
Office equipment	3 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.8 Investment properties (continued)

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:

Buildings and structures	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.

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.

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

- ▶ Tools and consumables with large value issued into production; and
- ▶ Office equipment

3.11 Business combinations

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.12 Investments

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 investments is made when there is reliable evidence 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.

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.

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 provision

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.

Warranty provisions

Warranty provisions for construction projects are provisions for costs related to construction projects that have been provided 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

3.16 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 which are incremental costs directly attributable to the issuance of shares, net of tax effects.

3.17 Appropriation of net profits

Net profit after tax 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 Company and its subsidiaries.

3.18 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.18 Revenue recognition (continued)

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.

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 income

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

3.19 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 work performed, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, which is certified by customer during the period according to construction volume and construction value certificate. 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. Contract costs are recognised as expenses in the period in which they are incurred.

3.20 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 Taxation (continued)

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 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:

- ▶ 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 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:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

3.20 *Taxation* (continued)

Deferred tax (continued)

- ▶ 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.

3.21 *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/(loss) 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.

3.22 *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. In addition, activities relating to leasing offices account for a very small proportion of sales as presented in Note 20. All Company's activities are mainly taking place within Vietnam. Therefore, the Group's risks and returns are not impacted by the Group's services that the Group is rendering or the locations where the Group 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 Group is not required to present segment information.

3.23 *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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

4. CASH AND CASH EQUIVALENTS

Currency: VND

	Ending balance	Beginning balance
Cash on hand	1,144,394,936	1,376,094,060
Cash at banks	61,824,206,461	105,586,557,181
Cash equivalents (*)	110,000,000,000	30,000,000,000
TOTAL	172,968,601,397	136,962,651,241

(*) Cash equivalents as at 31 December 2025 comprise time deposits in VND at banks with terms ranging from 1 to 3 months and interest rate ranging from 1.9% to 4.75% per annum (31 December 2024: 1.9% per annum). Balance of time deposits at 31 December 2025 includes, including a VND 10 billion fixed-term deposit contract, used as pledge for loans as disclosed in Note 18.

5. HELD-TO-MATURITY INVESTMENTS

Currency: VND

	Ending balance		Beginning balance	
	Cost	Carrying value	Cost	Carrying value
Time deposits at bank (*)	115,090,000,000	115,090,000,000	20,090,000,000	20,090,000,000
TOTAL	115,090,000,000	115,090,000,000	20,090,000,000	20,090,000,000

(*) These are time deposits in VND at banks with terms ranging from 6 to 12 months and earning interest rates ranging from 4.2% per annum to 5.5% per annum (31 December 2024: from 2.9% per annum to 5.2% per annum). These time deposits are pledged for loans as disclosed in Note 18.

6. SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS

6.1 Short-term trade receivables

Currency: VND

	Ending balance	Beginning balance
Global Property Investment Corporation	44,886,414,156	45,477,331,008
QMH Computer Co., Ltd.	25,842,795,016	26,168,325,880
Trend Power Technology (Vietnam) Co., Ltd.	13,650,000,000	22,750,000,000
AMTRAN Vietnam Technology Co., Ltd.	10,872,445,640	20,610,699,553
Maeda Vietnam Co., Ltd.	7,494,436,161	29,574,513,957
Other customers	101,615,961,031	68,887,388,519
TOTAL	204,362,052,004	213,468,258,917

In which:

Trade receivables from other customers	193,489,606,364	192,857,559,364
Trade receivables from related party (Note 26)	10,872,445,640	20,610,699,553
Provision for short-term doubtful trade receivables	(12,940,058,902)	(11,667,828,912)

As of 31 December 2025, debt collection rights arising from certain trade receivables are pledged for loans as disclosed in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

6. **SHORT-TERM TRADE RECEIVABLES AND ADVANCES TO SUPPLIERS** (continued)

6.2 **Short-term advances to suppliers**

	Currency: VND	
	Ending balance	Beginning balance
Advance to construction teams: (*)	27,565,616,916	52,616,801,298
- Residential areas for Ministry of Public Security's staffs	9,319,089,580	9,391,001,038
- Infrastructure of Hue University	5,359,144,156	5,359,144,156
- Other construction projects	12,887,383,180	37,866,656,104
Other suppliers	71,302,460,003	43,156,680,618
TOTAL	98,868,076,919	95,773,481,916
Provision for short-term doubtful advances to suppliers	(24,208,923,180)	(23,022,116,224)

(*) These include VND 27,565,616,916 advances to the Company's construction teams, under subcontracting agreements and related loan agreements with collaterals between the Company and its construction teams, which are subject to interests with reference to bank loan interest rate and maturity term depending on construction schedule.

7. **OTHER SHORT-TERM RECEIVABLES**

	Currency: VND	
	Ending balance	Beginning balance
Contribution under business cooperation contract (Note 10)	-	14,684,700,000
Tender guarantee	1,700,000,000	1,700,000,000
Deposit	814,800,000	814,800,000
Other receivables	1,363,275,096	1,166,796,697
TOTAL	3,878,075,096	18,366,296,697
Provision for other other short-term receivables	(814,800,000)	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

8. BAD DEBTS

Details of the bad debts are as follows:

	<i>Ending balance</i>		<i>Beginning balance</i>	
	<i>Cost</i>	<i>Recoverable amount</i>	<i>Cost</i>	<i>Recoverable amount</i>
Construction teams	24,208,923,180	-	23,022,116,224	-
Dai-Chi Housing Development JSC	8,106,777,122	-	8,256,777,122	-
The he Tre Co., Ltd.	823,872,400	-	823,872,400	-
Deposit made to the Vinh Phuc Department of Planning and Investment for the implementation of the Dai Lai project.	814,800,000	-	-	-
Tien Huy Construction and Transport Joint Stock Company	13,175,000,000	-	-	-
Other receivables	4,009,409,380	-	2,587,179,390	-
TOTAL	51,138,782,082	-	34,689,945,136	-

9. INVENTORIES

	Currency: VND			
	Ending balance		Beginning balance	
	Cost	Provision	Cost	Provision
Work-in progress of construction contracts				
Wistron Dormitory Construction	196,051,666,280	-	-	-
Senao Factory	85,281,202,772	-	96,703,016,031	-
Quanta dormitory	51,286,040,634	-	-	-
FSP Vietnam Technology Factory	30,141,965,099	-	-	-
Palm Manor Construction	38,785,069,252	-	62,301,878,445	-
Hung Yen Textile and Dyeing Factory	24,475,446,963	-	-	-
Global Lightning Construction	13,876,573,107	-	34,992,878,498	-
Simple Project	-	-	86,122,026,048	-
Others	52,666,655,477	(5,318,407,519)	142,803,745,117	(5,358,703,903)
TOTAL	492,564,619,584	(5,318,407,519)	422,923,544,139	(5,358,703,903)

Detail of movements of provision for obsolete inventories

	<i>Current year</i>		<i>Previous year</i>	
	<i>Cost</i>	<i>Provision</i>	<i>Cost</i>	<i>Provision</i>
Beginning balance	5,358,703,903	-	-	-
Add: Provision made during the year	2,336,729,049	5,358,703,903	-	-
Less: Reversal of provision during the year	(2,377,025,433)	-	-	-
Ending balance	5,318,407,519	5,358,703,903	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

10. OTHER LONG-TERM PAYABLES

Currency: VND

	Ending balance	Beginning balance
Contribution under business cooperation contract (*)	34,684,700,000	20,000,000,000
TOTAL	34,684,700,000	20,000,000,000
Provision for other receivables	(13,175,000,000)	-

(*) Comprising the following two items:

- i. Contribution under business cooperation contract No. 56-HĐHTĐT/TIEN HUY-VISICONS dated 11 June 2021 and Appendix No. 01-PLHĐHTĐT/Tien Huy – VISICONS – VISILAND dated 30 June 2023 between the Group and Tien Huy Constructions and Transport Joint Stock Company, the Group contributed VND 20 billion equivalent to 100% of committed amount in exchange for future receipt of land-use rights of land lots of Commercial Housing Area Project in Binh Xuyen commune, Phu Tho province. As at 31 December 2025, the project was at preparation stage.
- ii. Under 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 receipt of future land-use right of 4,994.9 m2 of Ngoc My - Thach Than Cottage Industrial Cluster Project in Quoc Oai district, Hanoi. As at 31 December 2025, the project was at implementation stage.

Visicons Construction and Investment Joint Stock Company

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

11. TANGIBLE FIXED ASSETS

Currency: VND

	Buildings and structures	Machinery and equipment	Means of transportation	Office equipment	Total
Cost:					
Beginning balance	39,400,468,670	18,668,680,907	6,290,003,371	3,474,065,480	67,833,218,428
- New purchase	-	3,371,552,778	1,591,589,091	36,181,818	4,999,323,687
- Disposal	-	-	(2,886,189,091)	-	(2,886,189,091)
- Other reductions	-	(1,667,890,692)	-	-	(1,667,890,692)
Ending balance	39,400,468,670	20,372,342,993	4,995,403,371	3,510,247,298	68,278,462,332
<i>In which:</i>					
Fully depreciated	1,140,308,023	2,780,238,614	783,115,226	3,405,683,662	8,109,345,525
Accumulated depreciation:					
Beginning balance	11,197,174,171	10,225,851,344	3,893,326,542	3,429,393,006	28,745,745,063
- Depreciation for the year	875,832,475	1,246,732,377	381,439,085	33,849,497	2,537,853,434
- Disposal	-	-	(2,495,886,909)	-	(2,495,886,909)
- Write-off	-	(1,667,890,692)	-	-	(1,667,890,692)
Ending balance	12,073,006,646	9,804,693,029	1,778,878,718	3,463,242,503	27,119,820,896
Net carrying amount:					
Beginning balance	28,203,294,499	8,442,829,563	2,396,676,829	44,672,474	39,087,473,365
Ending balance	27,327,462,024	10,567,649,964	3,216,524,653	47,004,795	41,158,641,436
<i>In which:</i>					
Pledged as loan security	25,063,652,223	5,571,111,106	1,744,304,745	-	32,379,068,074

As at 31 December 2025, certain tangible fixed assets were pledged for bank loans as presented in Note 18.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

12. INVESTMENT PROPERTIES

	<i>Ending balance</i>	<i>Currency: VND Beginning balance</i>
Investment property for rent (*)	7,428,095,760	7,561,928,144
Investment property for capital appreciation (**)	-	10,920,817,088
TOTAL	7,428,095,760	18,482,745,232

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

	<i>Currency: VND Building and structures</i>
Cost:	
Beginning balance and ending balance	9,634,256,259
Accumulated depreciation:	
Beginning balance	2,072,328,115
- Depreciation for the year	133,832,384
Ending balance	2,206,160,499
Net carrying amount:	
Beginning balance	7,561,928,144
Ending balance	7,428,095,760
<i>In which:</i>	
<i>Pledged as loan security</i>	7,428,095,760

As at 31 December 2025, investment property for rent includes 1st floor and the 2nd floor of H10 Thanh Xuan Nam Building, Thanh Xuan Ward, Hanoi. As at 31 December 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 presented in Note 18.

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

(**) During the year, the Group completed the transfer of 2 apartments at the High-rise Residential and Commercial Service Project on land plot I.A.23 of the Nam Thang Long Urban Area (Phase II), Dong Ngac Ward and Xuan Dinh Ward, Hanoi.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

13. INVESTMENT IN OTHER ENTITIES

Currency: VND

	Ending balance			Beginning balance		
	Ownership (%)	Cost	Fair value	Ownership (%)	Cost	Fair value
Vietnam Construction and Interior Decoration Joint Stock Company	14	1,400,000,000	(*)	14	1,400,000,000	(*)
TOTAL		1,400,000,000			1,400,000,000	
Provision for diminution in value of long-term investment		(1,400,000,000)			(1,400,000,000)	

(*) The Group does not disclose fair value of the investment due to lack of reliable market information.

14. LONG-TERM PREPAID EXPENSES

Currency: VND

	Ending balance	Beginning balance
Tools in use (*)	9,457,933,686	14,806,482,402
Minor office equipment in use	726,438,086	731,491,094
TOTAL	10,184,371,772	15,537,973,496

(*) As at 31 December 2025, certain construction tools are pledged for bank loan as disclosed in Note 18.

15. SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS

15.1 Short-term trade payables

Currency: VND

	Balances and payable amounts	
	Ending balance	Beginning balance
Vinh Minh Vietnam Construction Development Co., Ltd.	39,581,461,482	11,955,522,398
Sigma Technology JSC	34,917,353,728	31,598,182,742
Binh Minh Materials and Steel Business Co., Ltd.	28,220,660,502	50,449,845,263
Other suppliers	241,925,786,079	335,605,734,888
TOTAL	344,645,261,791	429,609,285,291
<i>In which:</i>		
Short-term trade payables to other suppliers	344,474,401,147	429,438,424,647
Short-term trade payables to related parties (Note 26)	170,860,644	170,860,644

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

15. **SHORT-TERM TRADE PAYABLES AND ADVANCES FROM CUSTOMERS** (continued)

15.2 *Short-term advances from customers*

	Currency: VND	
	Ending balance	Beginning balance
Wistron Property Vietnam Co., Ltd.	165,941,732,484	-
Hung Yen Textile and Dyeing Factory	48,486,148,260	-
Senao Networks Vietnam Co., Ltd	43,061,000,000	44,494,140,000
Global Property Investment Corporation	27,741,248,484	29,017,779,847
Project Management Board of the Party's construction projects at the Central level	27,057,000,000	34,518,000,000
Maeda Vietnam Co., Ltd	112,500,000	23,546,250,000
Simplo Technology Vietnam Co., Ltd.	-	43,500,000,000
Makino Vietnam Co., Ltd	-	24,470,000,000
Other customers	62,595,686,359	28,693,186,863
TOTAL	374,995,315,587	228,239,356,710
<i>In which:</i>		
<i>Short-term advances from others</i>	374,882,815,587	204,693,106,710
<i>Short-term advances from related parties (Note 26)</i>	112,500,000	23,546,250,000

16. **STATUTORY OBLIGATIONS**

	Currency: VND			
	Beginning balance	Payable for the year	Payment made in the year	Ending balance
Payables				
Corporate income tax	4,967,804,718	8,602,764,954	(5,040,404,718)	8,530,164,954
Personal income tax	76,857,910	3,091,276,198	(2,969,749,733)	198,384,375
Other taxes	16,183,600	310,412,937	323,752,448	2,844,089
TOTAL	5,060,846,228	12,004,454,089	(8,333,906,899)	8,731,393,418
	Beginning balance	Receivable for the year	Receipt during the year	Ending balance
Receivables				
Value added tax	43,133,078,956	81,612,188,891	(71,818,969,411)	52,926,298,436
TOTAL	43,133,078,956	81,612,188,891	(71,818,969,411)	52,926,298,436

17. **SHORT-TERM ACCRUED EXPENSES**

	Currency: VND	
	Ending balance	Beginning balance
Completed construction works, waiting for billing from contractors	19,073,224,227	11,666,686,071
Warranty provision	25,647,425,070	16,948,467,464
Interest accruals	184,369,704	195,732,079
TOTAL	44,905,019,001	28,810,885,614

Visicons Construction and Investment Joint Stock Company

B09-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS

Currency: VND

	Beginning balance		Movement during the year		Ending balance	
	Balance	Payable amount	Increase	Decrease	Balance	Payable amount
Short-term						
Loans from bank (Note 18.1)	140,974,013,256	140,974,013,256	526,861,129,480	(467,507,175,992)	200,327,966,744	200,327,966,744
Current portion of long-term loan from bank (Note 18.2)	2,504,000,000	2,504,000,000	1,405,891,000	(2,504,000,000)	1,405,891,000	1,405,891,000
	143,478,013,256	143,478,013,256	528,267,020,480	(470,011,175,992)	201,733,857,744	201,733,857,744
Long-term						
Loan from bank (Note 18.2)	1,405,891,000	1,405,891,000	-	(1,405,891,000)	-	-
	1,405,891,000	1,405,891,000	-	(1,405,891,000)	-	-
TOTAL	144,883,904,256	144,883,904,256	528,267,020,480	(471,417,066,992)	201,733,857,744	201,733,857,744

Visicons Construction and Investment Joint Stock Company

B09-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.1 Short-term loans from banks

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

Bank	Ending balance (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	200,327,966,744	Principal is due from 1 November 2026. Interest is paid 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. The rights to claim debts arising from the Economic Contracts signed between the bank and the Company.

TOTAL 200,327,966,744

Visicons Construction and Investment Joint Stock Company

B09-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

18. LOANS (continued)

18.2 Long-term loans from banks

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

Bank	Ending balance (VND)	Principal and interest repayment term	Annual interest rate	Description of collaterals
Joint Stock Commercial Bank for Investment and Development of Vietnam – Ha Tay Branch	1,405,891,000	Principal is last due on 25 September 2026. Interest is payable monthly.	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	1,405,891,000			
<i>In which:</i>				
- Current portion	1,405,891,000			

Visicons Construction and Investment Joint Stock Company

B09-DN

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY

19.1 Increase and decrease in owners' equity

	Share capital	Share premium	Investment and development fund	Undistributed earnings	Non-controlling interest	Total
Currency: VND						
Previous year						
Beginning balance	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
- Dividends declared	8,798,040,000	-	-	(13,197,981,000)	-	(4,399,941,000)
- Remuneration for Board of Directors and Board of Supervision	-	-	-	(60,000,000)	-	(60,000,000)
Ending balance	96,796,860,000	14,612,324,709	11,920,852,173	26,696,543,470	10,501,261,268	160,527,841,620
Current year						
Beginning balance	96,796,860,000	14,612,324,709	11,920,852,173	26,696,543,470	10,501,261,268	160,527,841,620
- Net profit for the year	-	-	-	34,395,219,274	8,283,220	34,403,502,494
- Dividends declared (*)	11,611,910,000	-	-	(21,291,596,000)	-	(9,679,686,000)
- Remuneration for Board of Directors and Board of Supervision (*)	-	-	-	(60,000,000)	-	(60,000,000)
Ending balance	108,408,770,000	14,612,324,709	11,920,852,173	39,740,166,744	10,509,544,488	185,191,658,114

(*) In accordance with the Resolution dated 18 April 2025 of Annual General Shareholders Meeting and the Resolution No. 23/NQ/VC6-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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

19. OWNERS' EQUITY (continued)

19.2 Capital transactions with owners and distribution of dividends, profits

	Currency: VND	
	Current year	Previous year
Contributed capital		
Beginning balance	96,796,860,000	87,998,820,000
Increase	11,611,910,000	8,798,040,000
Ending balance	108,408,770,000	96,796,860,000
Dividends declared	21,291,596,000	13,197,981,000

19.3 Dividends

	Currency: VND	
	Current year	Previous year
Dividends declared during the year	21,291,596,000	13,197,981,000
<i>Dividends on ordinary shares</i>		
Dividends by shares for 2024: 12 shares per 100 existing shares	11,611,910,000	-
Dividends by shares for 2024: 1 share per 10 existing shares	-	8,798,040,000
Dividends by cash for 2024: VND 1,000 per share	9,679,686,000	-
Dividends by cash for 2024: VND 500 per share	-	4,399,941,000
Dividends declared and has been paid during the year	21,297,028,900	13,236,866,875
<i>Dividends on ordinary shares</i>		
Dividends by shares for 2024: 12 shares per 100 existing shares	11,611,910,000	-
Dividends by shares for 2024: 1 share per 10 existing shares	-	8,798,040,000
Dividends by cash for 2024: VND 1,000 per share	9,679,686,000	-
Dividends by cash for 2024: VND 500 per share	-	4,399,941,000
Dividends in cash for previous years	5,432,900	38,885,875

19.4 Shares

	Ending balance	Beginning balance
Authorized shares	10,840,877	9,679,686
Issued shares	10,840,877	9,679,686
Ordinary shares	10,840,877	9,679,686
Shares in circulation	10,840,877	9,679,686
Ordinary shares	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 CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

20. REVENUES

	Currency: VND	
	Current year	Previous year
Gross revenue	2,207,586,954,154	1,647,088,311,259
<i>In which:</i>		
Revenue from construction contracts	2,195,649,542,826	1,646,063,736,259
Revenue from sales of real estate properties	10,895,591,328	-
Revenue from leasing offices	1,041,820,000	1,024,575,000
Less	-	-
Net revenue	2,207,586,954,154	1,647,088,311,259
<i>In which:</i>		
Revenue from others	2,055,754,522,896	1,495,303,832,174
Revenue from related parties (Note 26)	151,832,431,258	151,784,479,085

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

	Currency: VND	
	Current year	Previous year
Revenue recognised during the year of on-going construction contracts	925,069,640,836	1,431,103,632,524
Revenue recognised during the year of completed construction contracts	1,270,579,901,990	214,960,103,735
TOTAL	2,195,649,542,826	1,646,063,736,259
Cumulative revenue recognised up to end of year of the on-going construction contracts	1,541,018,191,292	2,332,323,291,660

21. COST OF GOODS SOLD AND SERVICES RENDERED

	Currency: VND	
	Current year	Previous year
Cost of construction contract delivered	2,075,069,971,487	1,549,202,517,771
Cost of real estate properties sold	10,442,449,336	-
Cost of leasing activities	133,832,384	134,879,588
TOTAL	2,085,646,253,207	1,549,337,397,359

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

22. FINANCE EXPENSES

	Currency: VND	
	Current year	Previous year
Interest expenses	12,245,696,052	13,044,565,401
Provision for impairment of investments	-	677,320,652
Others	11,024,361	-
TOTAL	12,256,720,413	13,721,886,053

23. GENERAL AND ADMINISTRATIVE EXPENSES

	Currency: VND	
	Current year	Previous year
Labour costs	46,345,158,660	22,020,080,668
Tool and supply cost	1,795,954,773	1,230,501,462
Depreciation expense	1,180,710,058	1,167,797,543
Provision for bad debts	16,448,836,946	24,766,248,912
Expenses for external services	4,135,928,401	3,630,478,288
Others	4,403,515,344	3,973,549,450
TOTAL	74,310,104,182	56,788,656,323

24. PRODUCTION AND OPERATING COSTS

	Currency: VND	
	Current year	Previous year
Raw materials cost	1,635,333,343,025	1,253,346,271,266
Labour costs	134,644,252,774	85,221,364,519
Sub-contractors' costs	254,021,951,724	309,331,121,206
Depreciation and amortisation expenses	2,671,685,818	2,307,832,285
Expenses for external services	161,640,707,173	127,839,174,448
Provision	25,107,498,168	46,069,441,861
Cost of real estate properties sold	10,442,449,336	-
Others	5,735,544,816	4,956,540,756
TOTAL	2,229,597,432,834	1,829,071,746,341

25. CORPORATE INCOME TAX

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

The tax returns filed by the Group 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 consolidated financial statements could change at later date upon final determination by the tax authorities.

25.1 CIT expenses

	Currency: VND	
	Current year	Previous year
Current CIT expense	8,602,764,954	6,049,759,985
TOTAL	8,602,764,954	6,049,759,985

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

25. CORPORATE INCOME TAX (continued)

25.1 CIT expenses (continued)

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

	Currency: VND	
	Current year	Previous year
Accounting profit before tax	43,006,267,448	30,168,286,529
At CIT rate applicable to the Group (CIT rate: 20%)	8,601,253,490	6,033,657,306
<i>Adjustments:</i>		
Non-deductible expenses	1,791,319	15,822,825
Tax loss carried forward	(279,855)	-
Unrecognised deferred tax assets regarding tax loss	-	279,854
CIT expenses	8,602,764,954	6,049,759,985

25.2 Current tax

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

26. TRANSACTIONS WITH RELATED PARTIES

List of related parties that have a controlling relationship with the Company during the year and as at 31 December 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 the General Information section)
Meada Corporation	Major shareholder

Significant transactions with related parties in current year and prior year are as follows:

				Currency: VND
Related parties	Relationship	Transactions	Current year	Previous year
Maeda Vietnam Company Limited	Related party of major shareholder	Receipt of advance for construction service	16,555,800,000	23,546,250,000
		Revenue from construction	151,832,431,258	151,784,479,085
		Purchase of services	1,424,270,600	463,448,086

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Terms and conditions of transactions with related parties

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

Outstanding balances at 31 December 2025 are unsecured, interest free and will be settled in cash. For the year ended 31 December 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 year 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 balance sheet dates were as follows:

			Currency: VND	
Related parties	Relationship	Transactions	Ending balance	Beginning balance
Short-term trade receivables (Note 6.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Construction services	10,872,445,640	20,610,699,553
			10,872,445,640	20,610,699,553
Short-term trade payables (Note 15.1)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Purchase of services	170,860,644	170,860,644
			170,860,644	170,860,644
Short-term advances from customers (Note 15.2)				
Maeda Vietnam Co., Ltd	Related party of major shareholder	Receipt of advance for construction contract	112,500,000	23,546,250,000
			112,500,000	23,546,250,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

26. TRANSACTIONS WITH RELATED PARTIES (continued)

Transactions with other related parties

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

Individuals	Position	Currency: VND	
		Remuneration	
		Current year	Prior year
Mr. Tran Van Khanh	Chairman	1,007,459,607	871,607,255
Mr. Hoang Hoa Cuong	General Director/ Member of Board of Directors	942,967,025	811,607,266
Mr. Nguyen Minh Tuan	Deputy General Director/ Member of Board of Directors	810,406,418	694,249,790
Mr. Nguyen Xuan Quynh	Deputy General Director	655,335,734	559,108,911
Mr. Nguyen Phan Tuan	Deputy General Director/ Member of Board of Directors	715,335,734	612,179,204
Mr. Tran Thanh Thuy	Deputy General Director	658,502,956	552,179,204
Mr. Nguyen Kien Trung	Deputy General Director/ Member of Board of Supervisors	612,734,473	577,079,676
TOTAL		5,402,741,947	4,678,011,306

	Currency: VND	
	Current year	Previous year
Remuneration of Board of Supervisors	96,000,000	96,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
as at 31 December 2025 and for the year then ended

27. EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted earnings per share computations:

	Currency: VND	
	Current year	Previous year (Restated)
Net profit after tax attributable to ordinary shareholders	34,395,219,274	24,119,016,290
Adjustments due to remuneration to members of the Board of Directors, Board of Supervision (*)	-	(60,000,000)
Net profit attributable to ordinary shareholders adjusted for the effect of dilution	34,395,219,274	24,059,016,290
Weighted average number of ordinary shares (excluding treasury shares) for basic earnings per share (**)	10,840,877	10,840,877
Weighted average number of ordinary shares (excluding treasury shares) adjusted for the effect of dilution	10,840,877	10,840,877
Basic earnings per share	3,173	2,219
Diluted earnings per share	3,173	2,219

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these consolidated financial statements.

(*) Net profit used to calculate earnings per share for 2024 has been adjusted to decrease compared to the data presented in the 2024 financial statements. The decrease in adjustment corresponds to the remuneration of the Board of Directors, the Board of Supervisions from the 2024 earnings in accordance with the Resolution dated 18 April 2025 of Annual General Shareholders Meeting.

Net profit used to compute earnings per share for the year 2025 was not adjusted for the allocation to remuneration of the Board of Directors, the Board of Supervisors from 2025 profit as the resolution of the shareholders meeting on such distribution of profit for the current year is not yet available.

(**) Weighted average number of ordinary shares used to calculate earnings per share for 2025 has been adjusted to increase compared to the data presented in the 2024 financial statements due to the impact of dividends by shares in 2025. The adjustment corresponds to the new shares being issued following dividends by shares according to the Resolution dated 18 April 2025 of the General Meeting of Shareholders.

28. EVENTS AFTER THE CONSOLIDATED BALANCE SHEET DATE

Hanoi, Vietnam

23 March 2026



Le Thi Linh
Preparer

May 2008

Mai Phuong Anh
Chief Accountant



Hoang Hoa Cuong
General Director

