

**VIETNAM NATIONAL  
CONSTRUCTION CONSULTANT  
CORPORATION - JSC**

No: 198 /VNCC-TCKT

**SOCIALIST REPUBLIC OF VIETNAM**  
**Independence - Freedom - Happiness**

Hanoi, January 30, 2026

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Explanation of the Parent Company's Financial  
Statements and Consolidated Financial  
Statements for Q4/2025

**To:** - State Securities Commission of Vietnam  
- Hanoi Stock Exchange

Vietnam National Construction Consultant Corporation – JSC (VNCC), stock code VGV, respectfully submits the Explanation of the Parent Company's Financial Statements and the Consolidated Financial Statements for the Fourth quarter of 2025 as follows:

1. Profit after tax in the Parent Company's Financial Statements for Q4/2025: VND 4,251,125,485, representing a decrease of 47.64% compared to the same period in 2024, equivalent to a decrease of VND 3,867,645,435 (Q4/2024: VND 8,118,770,920). This decrease was mainly attributable to the provision for doubtful receivables, which led to a 99.88% increase in general and administrative expenses compared to the same period in 2024.

2. Profit after tax in the Consolidated Financial Statements for Q4/2025 amounted to VND 13,717,452,509, representing a 26.05% decrease year-on-year compared to Q4/2024, equivalent to a decline of VND 4,831,111,757 (Q4/2024: VND 18,548,564,266). This decrease was mainly attributable to an increase in general and administrative expenses, driven by a 99.88% increase at the Parent Company – Vietnam National Construction Consultant Corporation (VNCC), a 53.56% increase at its subsidiary Vietnam Construction Investment and Design Consulting Joint Stock Company (CDC), and a 47.26% increase at Vietnam Industrial and Urban Construction Consulting Joint Stock Company (VCC), resulting in an overall 64.43% increase in general and administrative expenses compared to the same period in 2024.

This is the explanation of Vietnam National Construction Consultant Corporation – JSC (VNCC) regarding the Parent Company's Financial Statements and the Consolidated Financial Statements for the forth quarter of 2025. We respectfully submit this to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for consideration and approval.

Respectfully yours,

Cc:

- As above;
- BOD, Board of Supervisors (for reporting)
- Dept: Planning & Investment, Marketing & business developments (for coordination);
- Archives: Office, Finance & Accounting.



**GENERAL DIRECTOR**

**Tran Duc Toan**