

ANNUAL REPORT 2025

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

I. GENERAL INFORMATION

1. General Information

Transaction Name	:	Vietnam National Construction Consultant Corporation - Joint Stock Company
Business Registration Certificate No.	:	0100105278 issued by the Department of Planning and Investment of Hanoi City for the first time on December 31, 2010, registered for the 6th change on September 5, 2025
Charter capital	:	357,744,480,000 VND
Owner's investment capital	:	357,744,480,000 VND
Address	:	243 De La Thanh Street, Lang Ward, Hanoi City
Phone Number	:	84-24 3 7667 463
Fax Number	:	84-24 3 7667 464
Website	:	www.vncc.vn
Stock Code	:	VGX

Formation and Development process:

The Vietnam National Construction Consultant Corporation – JSC (VNCC) was formerly the Civil Design Department under the Architecture Bureau, established in April 1955. Over 70 years of development, dedication, and growth, the Corporation has become one of Vietnam's leading construction consultancy enterprises. Its team of architects and engineers has participated in the design consultancy of numerous projects, making significant contributions to Vietnamese architecture during the renovation period, and has been awarded many prestigious honors by the Party and the State.

From 1955 to 1961, to meet the requirements set by the Party Central Committee, on April 6, 1955, the Prime Minister issued Decision No. 506/TTg establishing the Architecture Bureau (under the Ministry of Transport and Public Works), the predecessor of today's Vietnam National Construction Consultant Corporation – JSC (VNCC). This was also the State's first architectural design agency and marked the origin of Vietnam's architectural design sector. In 1958, the Bac Viet Architecture

and Public Works Department were merged and reorganized into the Civil Design Department;

In 1961 – 1969, in the course of implementing development plans alongside organizational and managerial restructuring of the sector, the Civil Design Department was renamed the Architectural Design Institute;

Following a period of mergers and separations from 1969 to 1978, the institute was renamed from the Institute of Urban and Rural Construction to the Institute of Housing and Public Buildings Design;

In 1978, the Institute of Urban and Rural Construction was separated again, and the institute was renamed the Institute of Housing and Public Buildings Design;

To align with the overall development trends of the sector and the country during the period of reform and initial international integration, in 1993 the Institute was renamed the Vietnam Civil Construction Consultancy Company, accompanied by changes in its organizational model and management approach. From that point onward, the name VNCC became widely recognized as the continuation of the former “Institute”.

Through various stages of transformation, the Corporation has continuously expanded its functions and responsibilities over time. In addition to providing design services, it has also undertaken the role of a lead design consultancy contractor, delivering numerous high-quality projects and appraising many large-scale projects both domestically and internationally.

In 2006, the Vietnam National Construction Consultant Corporation was established on the basis of reorganizing consultancy units under the Ministry of Construction, operating under a parent–subsidiary model. In this structure, the Vietnam National Construction Consultant Corporation serves as the parent company, with subsidiaries including CIC, CDC, CONINCO, INCOSAF, CCBM, NAGECCO, USCO, VIWASE, VCC.

In 2010, the parent company - Vietnam National Construction Consultant Corporation – was converted to operate as a single-member limited liability company in accordance with Decision No. 744/QĐ-BXD dated July 22, 2010, issued by the Minister of Construction.

On October 7, 2016, the Corporation was officially converted into a joint stock company.

On July 17, 2017, the Corporation's shares were registered for trading on UPCOM with the stock code VGV.

On August 31, 2020, the Ministry of Construction and the State Capital Investment Corporation (SCIC) completed the transfer of the State ownership representative rights in VNCC from the Ministry of Construction to the State Capital Investment Corporation (SCIC).

2. Business Lines and Operating Areas

- Business lines: Investment and construction consultancy; lead consultancy contractor; EPC contractor and participation in EPC bidding (including planning,

design, equipment and material supply, and construction) for civil, industrial, rural, transport, irrigation, urban infrastructure, technical infrastructure, industrial park, water supply and drainage, environmental sanitation, port and harbor, and power projects; preparation and appraisal of techno-economic reports, feasibility studies, and pre-feasibility studies for construction investment; preparation and appraisal of technical designs, construction drawings, total cost estimates, and project cost estimates, as well as technical infrastructure systems; construction supervision consultancy.

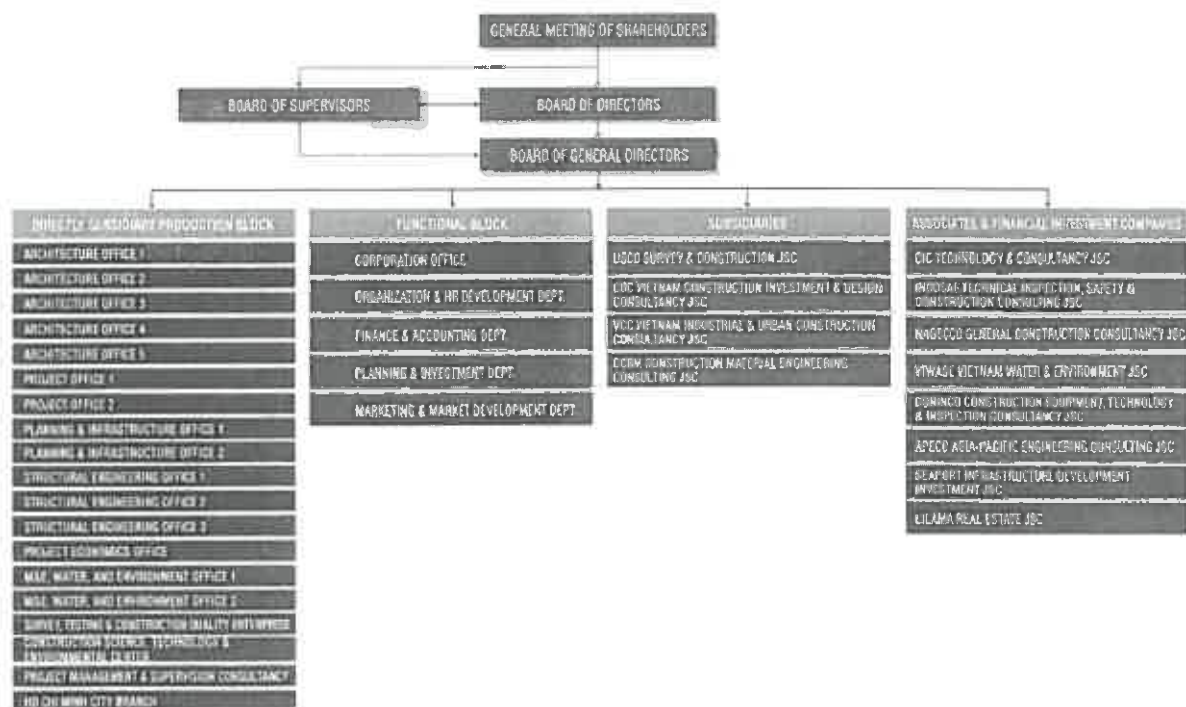
- Main operating area: Domestic market.

3. Information on Corporate Governance, Business Organization, and Management Structure

3.1. Governance Model:

The Vietnam National Construction Consultant Corporation – JSC operates under a joint stock company model, with a governance structure comprising the General Meeting of Shareholders, the Board of Directors, the Board of Supervisors, and the Board of General Directors.

3.2. Management Structure:



3.3. Subsidiaries, associate companies, financial investors

No	Company Name	Address	Main production and business fields	Charter capital	Ownership Rate
A Subsidiaries					
1	Survey and Construction Joint Stock Company - USCO	91 Phung Hung Street, Hoan Kiem Ward, Hanoi	Geological, topographic surveys and foundation treatment	55,000,000,000	57.76%
2	Vietnam Construction Design and Investment Consulting Joint Stock Company - CDC	37 Le Dai Hanh Street, Hai Ba Trung Ward, Hanoi	Consulting on civil and infrastructure construction design, M&E design of works	8,800,000,000	51.00%
3	Vietnam Industrial and Urban Construction Consulting Joint Stock Company – VCC	Floors 8-11, No. 10 Hoa Lu Street, Hai Ba Trung Ward, Hanoi	Consulting on civil and industrial construction design, planning design, urban infrastructure	18,000,000,000	51.00%
4	Construction Consulting Joint Stock Company submitted construction materials – CCBM	No. 235 Nguyen Trai Street, Khuong Dinh Ward, Hanoi	Consulting on formulation of investment projects, design and management of investment projects on construction of building materials works	13,400,000,000	51.00%
B Associated companies, financial investment					
1	CIC Technology and Consulting Joint Stock Company	4 th Floor, VG Building, No. 235 Nguyen Trai Street, Khuong Dinh Ward, Hanoi	Manufacturing, developing, exploiting and providing software products and information technology services for management	10,000,000,000	49.00%
2	Technical Inspection, Safety and Construction Consulting Joint Stock Company - INCOSAF	18 th Floor, ICON4 Building, 243 De La Thanh Street, Lang Ward, Hanoi	Technical inspection, inspection and inspection of goods quality; equipment quality inspection.	10,000,000,000	49.00%
3	General Construction	29 Bis Nguyen Dinh	General Contractor, Consultant for design	28,350,000,000	48.57%

	Consulting Joint Stock Company - NAGECCO	Chieu Street, Sai Gon Ward, Ho Chi Minh City	and construction of civil, industrial, technical infrastructure, urban planning in the Southern region		
4	Vietnam Water and Environment Joint Stock Company - VIWASE	No. 5 Thanh Street, Hoan Kiem Ward, Hanoi	Consulting on design, survey, project management of water supply, drainage, solid waste and environmental sanitation works	36,000,000,000	35.35%
5	Construction Technology, Equipment and Inspection Joint Stock Company - CONINCO	No. 4, Ton That Tung Street, Kim Lien Ward, Hanoi	Project management consulting, construction supervision, quality inspection and testing	88,000,000,000	19.70%
6	Asia-Pacific Construction Consulting Company - APECO	P301 D10 Giang Vo Ward, Hanoi	Performing technical consultancy services for transport, irrigation projects, civil construction and other projects	10,000,000,000	13.83%
7	Tan Cang Infrastructure Development Investment Joint Stock Company	722 Dien Bien Phu Street, Thanh My Tay Ward, Ho Chi Minh City	Management of investment projects, supervision of construction of civil and industrial works; Consulting services, brokerage, valuation, trading floors, auctions, real estate management, etc.	80,000,000,000	10.00%
8	LILAMA Real Estate Joint Stock Company	2 nd Floor, No. 124 Minh Khai Street, Tuong Mai Ward, Hanoi	Design of the general architectural plan, interior and exterior design for civil and industrial construction works; Construction consultancy: general contractor of all or part of the investment project of industrial, civil, traffic, irrigation and technical infrastructure works..,	104,712,780,000	6.21%

4. Development Orientation

4.1. Main Objectives of the Company

- To operate profitably, preserve and develop shareholders' capital, while maintaining and advancing Vietnam's construction consultancy sector, and providing advisory support to state management agencies on construction planning and architecture, contributing creative value to society.

- To develop the Corporation with advanced technology, management capacity, and a high level of specialization; closely integrating business operations with science and technology.

- To enhance management quality and investment efficiency, expand partnerships and joint ventures, and strengthen reputation and competitiveness in both domestic and international markets.

- To improve employees' living standards and promote the Corporation's corporate culture and traditions.

- To maintain cooperation and sustainable development within the parent–subsidiary structure.

- To implement annual business plans and targets as approved by the General Meeting of Shareholders.

4.2. Medium- and Long-term Development Strategy:

- To establish and develop a highly qualified workforce with strong expertise to meet the increasingly demanding needs of clients.

- To build an effective management system for the administration and operation of the Corporation.

- To enhance professional training to better serve both domestic and international clients.

- To improve labor productivity through the application of software solutions for contract management, accounting, and the use of REVIT and BIM technologies across architecture, structural, and MEP disciplines within the Corporation's affiliated units.

- To continue developing the Corporation into one of the leading enterprises in industrial construction consultancy in Vietnam, with expansion into the global market; while continuously improving employees' material and spiritual well-being and contributing to national development.

4.3. Sustainable Development Objectives and Related Short- and Medium-term Programs:

With the objective of "Environment and Public Health," and a focus on sustainable development, the Corporation's design solutions are oriented toward green architecture and community-focused architecture.

5. Risks

The Corporation's business operations face various challenges and risks arising from changes in legal and regulatory policies, as well as credit conditions, which may

impact its financial performance.

II. PERFORMANCE DURING THE YEAR

1. Business Performance

1.1. Results of Business Operations

No	Indicator	Unit	Actual 2025
1	Revenue	VND billion	432.09
2	Profit before tax	VND billion	43.46
3	Dividend payout	% of charter capital	8%

1.2. Implementation compared to the plan

Unit: VND billion

No	Indicator	Actual 2025	Actual/Plan ratio	Actual 2024	Compare 2025 with 2024
1	Revenue	432.09	135.4%	319.91	135.1%
2	Profit after tax	37.71	116.7%	37.19	101.4%
3	Dividend payout	8.00%	100%	8.00%	100%

Source: Separate audited financial statements for 2024 Separate audited financial statements for 2025.

The revenue target and other key performance indicators for 2025 were achieved and exceeded the plan approved by the General Meeting of Shareholders.

2. Organization and personnel

2.1. List of the Board of Directors, Board of General Directors, Chief Accountant, Board of Supervisors

a. Board of Directors:

- Mr. Than Hong Linh Chairman of the Board of Directors
- Mr. Tran Duc Toan Member of the Board of Directors
- Mr. Nguyen Ba Minh Member of the Board of Directors
- Mrs. Kieu Bich Hoa Member of the Board of Directors
- Mr. Tong Van Toan Member of the Board of Directors

b. Board of General Directors:

- Mr. Tran Duc Toan General Director
- Mrs. Nguyen Thi To Trinh Deputy General Director
- Mr. Nguyen Dinh Thi Deputy General Director
- Mr. Nguyen Xuan Hai Deputy General Director (Reappointment on 19/5/2025)
- Mr. Nguyen Truong Linh Deputy General Director
- Mr. Nguyen Minh Hong Deputy General Director
- Mr. Doan Duc Phi Deputy General Director

c. Board of Supervisors:

- Mr. Nguyen Van Phuc Head of the Board of Supervisors
- Mr. Pham Vu Thanh Member of the Board of Supervisors
- Mr. Hoang Khanh Duy Member of the Board of Supervisors

d. Chief Accountant:

- Mrs. Nguyen Thi Doan Trang Chief Accountant

2.2. Summary of Biographies of Members of the Board of Directors, Board of General Directors, Chief Accountant, Board of Supervisors

2.2.1. Mr. Than Hong Linh: Chairman of the Board of Directors

Date of birth : October 24, 1965
ID number/ID card : 001065000955
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : No. 43, Ly Nam De Street, Cua Nam Ward, Hanoi
Professional qualifications : Master's degree - Architect

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
1991 - 1995	Design Consultancy Office – Institute of Housing and Public Buildings Design under the Ministry of Construction (1991–1993); renamed in 1993 as the Vietnam Civil Construction Consulting Company.	Architect
1995 - 1997	Applied Information Center - Vietnam Civil Construction Consulting Company.	Architect
1997 - 2000	Project Office - Vietnam Civil Construction Consulting Company.	Architect
2000 - 2004	Architectural Office 1 – Vietnam Civil Construction Consulting Company.	Deputy Director of Architecture Office 1
2004 - 2007	Architecture Office 3 - Vietnam Civil Construction Consulting Company, renamed in 2006 as the Vietnam National Construction Consultant Corporation.	Deputy Director of Architecture Office 3
2007 - Jul 2011	Architectural Office 5 - Vietnam National Construction Consultant Corporation.	Director of Architecture Office 5
Jul 2011 - Nov 2014	Vietnam National Construction Consultant Corporation.	Deputy General Director
Nov 2014 - Oct 2016	Vietnam National Construction Consultant Corporation.	Member of the Board of Directors - Deputy General Director
Oct 6, 2016 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Chairman of the Board of Directors

Share ownership ratio (as of December 31, 2025): 0.145%

2.2.2. Mr. Tran Duc Toan: Member of the Board of Directors - General

Director

Date of birth : March 3, 1973
 ID number/ID card : 026073015699
 Ethnicity : Kinh
 Nationality : Vietnamese
 Permanent address : Room 702, No.18 Yen Ninh Street, Truc Bach Ward, Hanoi
 Professional qualifications : Architect

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
1996 - 2004	Architectural Office 1 - Vietnam Civil Construction Consulting Company	Architect
Jan 2004 - Nov 2007	Architecture Office 1 - Vietnam Civil Construction Consulting Company (2004-2006), in 2006 changed its name to Vietnam National Construction Consultant Corporation	Deputy Director of Architecture Office 1
Jan 2007 - Oct 6, 2016	Architectural Office 1 - Vietnam National Construction Consultant Corporation	Director of Architecture Office 1
Oct 6, 2016 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company	Member of the Board of Directors - General Director

Share ownership ratio (as of December 31, 2025): 0.003%

2.2.3. Mr. Nguyen Ba Minh: Member of the Board of Directors

Date of birth : January 19, 1972
 ID number/ID card : 001072025050
 Ethnicity : Kinh
 Nationality : Vietnamese
 Permanent address : No. 57, Lane 133 Tan Ap Street, Hong Ha Ward, Hanoi
 Professional qualifications : Master of Business Administration, Architect

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
Oct 1995 - Mar 1997	Informatics Application Center, Vietnam Civil Construction Consulting Company	Architect
Apr 1997 - 2001	Project Management Board of Nghia Do Scientific Urban Area, Vietnam Civil Construction Consulting Company	Architect
2001 - 2007	Architecture Office 2, Vietnam Civil	Architect, Secretary of

	Construction Consulting Company (2001-2006), in 2006 changed its name to Vietnam National Construction Consultant Corporation	the Youth Union
2007 - 2010	Planning and Investment Department, Vietnam National Construction Consultant Corporation	Deputy Head of Department in charge of the Corporation's key project team
2010 - Apr 2017	Vietnam National Construction Consultant Corporation, on 06/10/2016 changed its name to Vietnam National Construction Consultant Corporation - Joint Stock Company	Head of Planning and Investment Department
Apr 2017 - Oct 15, 2021	Planning and Investment Department, Vietnam National Construction Consultant Corporation – Joint Stock Company	Head of Planning and Investment Department
Apr 2017 - Now	Vietnam Water and Environment Joint Stock Company (Viwase)	Member of the Board of Directors
Oct 15, 2021 - Jun 30, 2023	Planning and Investment Department, Vietnam National Construction Consultant Corporation – Joint Stock Company	Member of the Board of Directors, Head of Planning and Investment Department
Jul 1, 2023 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company	Member of the Board of Directors

Share ownership ratio (as of December 31, 2025): 0.053%

2.2.4. Mrs. Kieu Bich Hoa: Member of the Board of Directors

Date of birth : November 24, 1983

ID number/ID card : 001183022179

Ethnicity : Kinh

Nationality : Vietnamese

Permanent address : Kham Thien Street, Van Mieu - Quoc Tu Giam Ward, Hanoi

Professional qualifications : Master of Banking and Finance

Work experience:

Period	Working unit	Position
Aug 2005 - Jun 2006	Credit Department – Bank for Investment and Development of Vietnam.	Expert
Aug 2006 - Feb 2020	Investment Department 2 – State Capital Investment and Trading Corporation.	Expert
Mar 2020	Investment Department 2 – State Capital	Deputy Head

- Now	Investment and Trading Corporation.	of the
Apr 2021 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors
Apr 2021 - Now	Licogi Corporation - Joint Stock Company	Member of the Board of Supervisors
Apr 2021 - Now	Thai Nguyen Industrial Park Infrastructure Development Joint Stock Company.	Chairman of the Board of Directors

Share ownership ratio (as of December 31, 2025): 0%

2.2.5. Mr. Tong Van Toan: Member of the Board of Directors

Date of birth : October 16, 1982
ID number/ID card : 036082001715
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : 232 Building B, Thang Long Tobacco Factory, Khuong Dinh Ward, Hanoi
Professional qualifications : Master of Business Administration
Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
Jan 2006 - Nov 2009	TCCB Board of Vietnam Public Telecommunications Service Fund.	Expert
Dec 2009 - Jan 14, 2013	The Board of Directors of the State Capital Investment and Trading Corporation.	Expert
Jan 15, 2013 - Mar 4, 2020	Labor and Salary Department, TCCB Board – State Capital Investment and Trading Corporation.	Head of Department
Mar 4, 2020 - Now	The Board of Directors of the State Capital Investment and Trading Corporation.	Deputy Head of the
Jun 28, 2023 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors

Share ownership ratio (as of December 31, 2025): 0%

2.2.6. Mrs. Nguyen Thi To Trinh: Deputy General Director

Date of birth : June 30, 1970
ID number/ID card : 015170006491
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : Phan Van Truong Street, Cau Giay Ward, Hanoi.

Professional qualifications: Master of Business Administration, Bachelor of Law,
Bachelor of Economics

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
1990 - 1999	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Accountant
Jun 1999 - Dec 1999	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Deputy Head of Financial Accounting Department
Jan 2000 - Mar 2004	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Head of Financial Accounting Department
Apr 2004 - Apr 2006	Concrete & Building Materials Industry Company - Song Hong Construction Corporation.	Chief Accountant
2006 - 2010	Vietnam National Construction Consultant Corporation.	Member of the Board of Directors, Head of the Board of Supervisors
2010 - Jun 10, 2016	Vietnam National Construction Consultant Corporation.	Members of the Board of Directors
Oct 6, 2016 - Jun 28, 2023	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Member of the Board of Directors, Deputy Director
Jun 28, 2023 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy General Director
Mar 2017 - Apr 2, 2024	Asia Pacific Construction Consulting Company.	Members of the Board of Directors
Apr 2017 - Now	General Construction Consulting Joint Stock Company (Nagecco).	Member of the Board of Directors

Shareholding ratio (as of December 31, 2025): 0.025%

2.2.7. Mr. Nguyen Dinh Thi: Deputy General Director

Date of birth : May 25, 1971
ID number/ID card : 001071022354
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : No. 27, Lane 107, Hong Mai Street, Bach Mai Ward, Hanoi.

Professional qualifications : Master of Engineering.

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
Aug 1994 - Dec 1999	Vietnam Industrial and Urban Construction Design Consulting Company (VCC)	Design Engineer
Jan 2000 - Feb 2003	M&E Investment & Electrical Engineering Enterprise - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC)	Design Engineer
Mar 2003 - Dec 2005	M&E Investment & Electrical Engineering Enterprise - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC)	Deputy Director of the Enterprise
Dec 2005 - Apr 2007	M&E Investment & Electrical Engineering Enterprise - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC)	Director
Apr 2007 - Jun 2007	Deputy Director of the Company Director of Construction Planning Enterprise No. 5 - Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Deputy Director of the Company
Jul 2007 - Apr 2012	Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Deputy Director Company
Apr 2012 - 2017	Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Member of the Board of Directors, Deputy Director
Jul 1, 2017 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy General Director
Nov 2022 - Now	Vietnam Industrial and Urban Construction Consulting Joint Stock Company (VCC).	Member of the Board of Directors

Share ownership ratio (as of December 31, 2025): 0%

2.2.8. Mr. Nguyen Xuan Hai: Deputy General Director

Date of birth : September 19, 1971
ID number/ID card : 00107029835
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : Group 23 Yen Hoa, Yen Hoa Ward, Hanoi
Professional qualifications : Civil Engineer

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
Jun 1994 - Jun 1997	Architecture Office 1, Vietnam Civil Construction Consulting Company	Civil Engineer
Jun 1997 - Oct 1997	Studying Project Management in the UK	
Oct 1997 - Oct 2003	Project Office, Vietnam Civil Construction Consulting Company.	Civil engineer, Deputy Secretary of the company's delegation
2003 - 2008	Structural Office 3, Vietnam Civil Construction Consulting Company (2003-2006), in 2006 changed its name to Vietnam National Construction Consultant Corporation.	Deputy Director of Office
2008 - May 18, 2020	Structural Office 2, Vietnam National Construction Consultant Corporation (2008-06/10/2016), on 06/10/2016 changed its name to Vietnam National Construction Consultant Corporation - Joint Stock Company.	Office Manager
May 19, 2020 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy General Director
Mar 2012 - Now	Construction Technology, Equipment and Inspection Consulting Joint Stock Company (Coninco).	Member of the Board of Directors

Shareholding ratio (as of December 31, 2025): 0.053%

2.2.9. Mr. Nguyen Truong Linh: Deputy General Director

Date of birth : September 6, 1978
 ID number/ID card : 026078004089
 Ethnicity : Kinh
 Nationality : Vietnamese
 Permanent address : Trang An Complex Building, No. 1 Phung Chi Kien Street, Nghia Do Ward, Hanoi.

Professional qualifications : Architect

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
2002 - 2009	Architecture Office 4, Vietnam Civil Construction Consulting Company (2002-2006),	Architect

	in 2006 changed its name to Vietnam National Construction Consultant Corporation.	
2009 - 2016	Architecture Office 4, Vietnam National Construction Consultant Corporation.	Deputy Director of the Office
2016 - Jul 2022	Architecture Office 4, Vietnam National Construction Consultant Corporation-Joint Stock Company.	Office Director
Aug 2022 - Now	Vietnam National Construction Consultant Corporation-Joint Stock Company.	Deputy General Director
Apr 2022 - Now	Vietnam Construction Design and Investment Consulting Joint Stock Company (CDC).	Member of the Board of Directors

Share ownership ratio (as of December 31, 2025): 0.006%

2.2.10. Mr. Nguyen Minh Hong: Deputy General Director

Date of birth : March 18, 1972

ID number/ID card : 010072004641

Ethnicity : Kinh

Nationality : Vietnamese

Permanent address : 36B Tran Hung Dao Street, Cua Nam Ward, Hanoi.

Professional qualifications : Architect

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
Oct 1996 - Apr 2001	Architectural Office 1 - Vietnam Civil Construction Consulting Company.	Architect
May 2001 - Apr 2003	Seconded officer of Vietnam Civil Construction Consulting Company at the Office of the Ministry of Construction (managing the renovation and expansion project of the Ministry of Construction).	Architect
Apr 2003 - Jul 2014	General Construction Consulting Joint Stock Company (NAGECCO).	Branch Manager
Jul 2014 - Apr 2017	General Construction Consulting Joint Stock Company (NAGECCO).	Deputy General Director
Apr 2017 - Apr 2022	General Construction Consulting Joint Stock Company (NAGECCO).	Member of the Board of Directors, Deputy Director Branch Director in Hanoi

Apr 2022 - Dec 2022	General Construction Consulting Joint Stock Company (NAGECCO).	Deputy General Director
Jan 2023 - Now	Vietnam National Construction Consultant Corporation-Joint Stock Company.	Deputy General Director
Apr 2023 - Now	Building Materials Consulting Joint Stock Company (CCBM).	Member of the Board of Directors

Share ownership ratio (as of December 31, 2025): 0.006%

2.2.11. Mr. Doan Duc Phi: Deputy General Director

Date of birth : November 7, 1978
ID number/ID card : 001078000683
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : No. 8/46 Hoa Binh 7 Lane, Minh Khai Street, Bach Mai Ward, Hanoi
Professional qualifications : Architect

Work experience:

<i>Period</i>	<i>Working unit</i>	<i>Position</i>
Jul 2001 - Nov 2002	SENA Regional Development Center	Architect
Dec 2002 - Aug 2005	Architectural, Construction and Commercial Consulting Company.	Deputy Director
Aug 2005 - Sep 2007	Vietnam Civil Construction Consulting Company.	Architect
Sep 2008 - Jul 2009	Architecture Office 2 - Vietnam National Construction Consultant Corporation.	Deputy Director
Jul 2009 - Apr 2012	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director
Apr 2012 - Apr 2016	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director
Apr 2016 - Mar 2020	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director
Feb 2020 - Dec 2024	Office of Planning & Infrastructure - Vietnam National Construction Consultant Corporation.	Director of the Office of Planning & Infrastructure, Secretary of the Party Cell

Dec 2024 - Now	Vietnam National Construction Consultant Corporation-Joint Stock Company.	Deputy General Director of the Corporation
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Shareholding ratio (as of December 31, 2025): 0.029%

2.2.12. Mr. Nguyen Van Phuc: Head of the Board of Supervisors

Date of birth : April 10, 1974
ID number/ID card : 001074013776
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : Apartment A1-B, Westa Building, Mo Lao Street, Ha Dong Ward, Hanoi.
Professional qualifications : Construction Economics Engineer

Work experience:

Period	Working unit	Position
2002 - 2006	Dong Do Company - Ministry of National Defense	Sales Staff
Jan 2006 - Apr 2010	Project Economics Office - Vietnam Civil Construction Consulting Company.	Construction Economics Engineer
May 2010 - Jul 2010	Planning & Investment Department - Vietnam National Construction Consultant Corporation.	Construction Economics Engineer
Aug 2010 - Dec 2010	Planning & Investment Department - Vietnam National Construction Consultant Corporation.	Deputy Head of Department
Dec 2010 - Oct 2016	Planning & Investment Department - Vietnam National Construction Consultant Corporation.	Deputy Head of Department, Controller
Nov 2016 - Mar 2017	Planning & Investment Department - Vietnam National Construction Consultant Corporation – Joint Stock Company.	Deputy Head of Department
Apr 2017 - Apr 28, 2021	Marketing and Market Development Department - Vietnam National Construction Consultant Corporation – Joint Stock Company.	Marketing Manager
Apr 28, 2021 - Now	Vietnam National Construction Consultant Corporation – Joint Stock Company.	Head of the Board of Supervisors
May 2021 - Now	Lilama Land Real Estate Joint Stock Company.	Member of the Board of Directors

May 2021 - Now	Construction Materials Consulting Joint Stock Company.(CCBM)).	Member of the Board of Directors
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Share ownership ratio (as of December 31, 2025): 0.014%

2.2.13. Mr. Pham Vu Thanh: Member of the Board of Supervisors

Date of birth : December 25, 1972
ID number/ID card : 001072022433
Ethnicity : Kinh
Nationality : Vietnamese
Permanent address : Room 506, Sapphire Place Building, No. 4 Chinh Kinh Street, Thanh Xuan Ward, Hanoi
Professional qualifications : MSc. Business Administration

Work experience:

Period	Working unit	Position
Jun 1996 - Jun 2003	Southeast Asia Brewery. 167B - Minh Khai, Hanoi	Accountant
Jul 2003 - Dec 2007	IBD.53 Company - Quang Trung, Hanoi	Accountant
Jan 2008 - Mar 2009	Online Learning and Entertainment Services Development Joint Stock Company.	Accountant
Apr 2009 - Jun 2011	Song Da Automation and Information Technology Joint Stock Company	Chief Accountant
Jul 2011 - May 2012	Finance - Accounting Department Vietnam National Construction Consultant Corporation	Accountant
Jun 2012 - Apr 2017	Deputy Head of Finance and Accounting Department Vietnam National Construction Consultant Corporation, on 06/10/2016 changed its name to Vietnam National Construction Consultant Corporation - Joint Stock Company	Deputy Head of Finance and Accounting Department
Apr 2014 - Nov 2016	Deputy Head of Finance and Accounting Department Vietnam National Construction Consultant Corporation	In charge of Finance and Accounting Department
Apr 2017 - Now	Vietnam National Construction Consultant Corporation - Joint Stock Company	Members of the Board of Supervisors Deputy Head of Planning and Investment Department

Share ownership ratio (as of December 31, 2025): 0.028%

2.2.14. Mr. Hoang Khanh Duy: Member of the Board of Supervisors

Date of birth : March 10, 1993
 ID number/ID card : 025093007450
 Ethnicity : Kinh
 Nationality : Vietnamese
 Permanent address : P1802, Vinata Tower, No. 289 Khuat Duy Tien Street, Yen Hoa Ward, Hanoi
 Professional qualifications : Bachelor of Finance – Banking

Work experience:

Period	Working unit	Position
May 2015 - Dec 2016	Saigon – Hanoi Joint Stock Commercial Bank (SHB)	Corporate Planning Specialist
Dec 2016 - Now	Investment Board 2 - State Capital Investment Corporation (SCIC)	Investment Specialist
May 2020 - Apr 2021	Thai Nguyen Industrial Park Infrastructure Development Joint Stock Company	Member of the Board of Supervisors
Apr 2021 - Now	Thai Nguyen Industrial Park Infrastructure Development Joint Stock Company, Vietnam National Construction Consultant Corporation-Joint Stock Company	Members of the Board of Supervisors (02 units)

Share ownership ratio (as of December 31, 2025): 0%

2.2.14. Mrs. Nguyen Thi Doan Trang: Chief Accountant

Date of birth : June 25, 1974
 ID number/ID card : 025174000022
 Ethnicity : Kinh
 Nationality : Vietnamese
 Permanent address : House No: 3, Lane 333/60 Xuan Loc 3 Residential Group, Xuan Dinh Ward, Hanoi
 Professional qualifications : Bachelor of Economics

Work experience:

Period	Working unit	Position
Apr 1999 - Jul 2007	Finance and Accounting Department - Vietnam Civil Construction Consulting Company.	Accountant
Aug 2007 - Jan 2011	Finance and Accounting Department - Vietnam Civil	General Accounting

	Construction Consulting Company	
Jan 1, 2011 - Jan 23, 2011	Vietnam National Construction Consultant Corporation	Deputy Finance and Accounting Department
Jan 24, 2011 - Mar 2014	Vietnam National Construction Consultant Corporation	In charge of Finance and Accounting Department
Nov 2014 - Oct 6, 2016	Vietnam National Construction Consultant Corporation	Full-time Controller
Oct 6, 2016 - Dec 1, 2016	Vietnam National Construction Consultant Corporation - Joint Stock Company	Members of the Board of Supervisors
Dec 1, 2016 - Jul 2017	Vietnam National Construction Consultant Corporation - Joint Stock Company	In charge of the Department of Financial Services
Jul 2017 - Now	Vietnam National Construction Consultant Corporation - Joint Stock Company	Chief Accountant

Share ownership ratio (as of December 31, 2025): 0.060%

2.3. Changes in the Board of Directors, Board of Supervisors, and Board of General Directors in 2025

The Board of Directors of the Corporation has issued a decision to reappoint Mr. Nguyen Xuan Hai as Deputy General Director of the Corporation since May 19, 2025.

2.4.1. Total number of officials and employees

The total number of officers and employees of the Corporation in 2025 (as of December 31, 2025) is: 526 people.

2.4.2. Policies and changes in policies for employees

Employee salaries and other benefits are implemented in accordance with the Labor Law, the collective labor agreement, and internal management regulations issued by the Corporation. Formulate and implement plans on training cadres, strengthen the evaluation and selection of cadres with professional qualifications, and at the same time actively link with universities to recruit human resources to meet the requirements of modern advanced technology, equipment and management according to the action program to implement the Resolution of the Party Central Committee on the construction of human resources in the period of industrialization and modernization of the country, with the objectives: Building the Corporation's human resources, sufficient in number and physically strong; have high professional skills; have good economic knowledge and business skills; understand the law and well implement the corporate culture program, maintain the implementation of democratic and grassroots regulations, and directly create harmonious, stable and progressive labor relations of enterprises.

The Corporation also encourages employees to promote initiatives and technical improvements to enhance labor productivity; ensuring progress, quality,

safety, and efficiency in all projects undertaken. At the same time, it strives to maintain and continuously improve employees' income and their material, cultural, and spiritual well-being, thereby creating motivation and clear goals for building a sustainable Corporation.

3. Investment Activities and Project Implementation Status

3.1. Large investments: None.

3.2. Subsidiaries: The Corporation has 04 subsidiaries, including:

3.2.1. Survey and Construction Joint Stock Company - USCO

Survey and Construction Joint Stock Company operates under the Enterprise Registration Certificate No. 0100107123 first registered on October 15, 2004, registered for the 9th change on May 13, 2025. The charter capital of the Company is VND 55,000,000,000

Some targets in 2025:

Indicator	Unit: VND million
Revenue	174,386
Payments to the State Budget	3,646
Profit before tax	1,742
Profit after tax	1,331

3.2.2. Vietnam Construction Design and Investment Consulting Joint Stock Company - CDC

Vietnam Construction Design and Investment Consulting Joint Stock Company operates under the enterprise registration certificate No. 0103015356 first registered on January 19, 2007, re-issuance of enterprise code 0100106112 June 5, 2014, change of registration for the 7th time on April 13, 2023. The charter capital of the Company is 8,800,000,000 VND.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	181,729
Payments to the State Budget	12,251
Profit before tax	9,345
Profit after tax	7,509

3.2.3. Vietnam Industrial and Urban Construction Consulting Joint Stock Company - VCC

Vietnam Industrial and Urban Construction Consulting Joint Stock Company operates under the first business registration certificate No. 0103017088 dated May 4, 2007, the 6th change of business registration certificate of joint stock company with enterprise code No. 0100106183 dated May 23, 2016, the 8th change of registration on April 18, 2023. The charter capital of the Company is 18,000,000,000 VND.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	288,674

Payments to the State Budget	24,009
Profit before tax	22,004
Profit after tax	17,490

3.2.4. Construction Consultancy Joint Stock Company - CCBM

Construction Consultancy Joint Stock Company operates under the enterprise registration certificate of 0103012215 Joint Stock Company issued for the first time on May 15, 2006, registered for the 1st change of code 0100106095 on March 14, 2012, registered for the 7th change on December 15, 2025. The charter capital of the Company is 13,400,000,000 VND.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	22,784
Payments to the State Budget	1,139
Profit before tax	153
Profit after tax	122

3.3. Associates and Financial Investments: The Corporation has 8 associate companies and financial investments.

3.3.1. CIC Technology and Consulting Joint Stock Company

CIC Technology and Consulting Joint Stock Company operates under the joint stock company business registration certificate No. 0103015690 issued for the first time on January 30, 2007, registered for the 7th change on February 10, 2025 with enterprise code 0100775353. The charter capital of the Company is 10,000,000,000 VND.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	236,518
Payments to the State Budget	13,789
Profit before tax	4,872
Profit after tax	3,855

3.3.2. Technical Inspection, Safety and Construction Consulting Joint Stock Company - INCOSAF

Technical Inspection, Safety and Construction Consulting Joint Stock Company operates under the Joint Stock Enterprise Registration Certificate No. 0100763132 issued on November 1, 2015, registered for the 12th change on April 28, 2023. The charter capital of the Company is 10,000,000,000 VND.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	104,015
Payments to the State Budget	13,368
Profit before tax	4,080
Profit after tax	2,771

3.3.3. General Construction Consulting Joint Stock Company - NAGECCO

General Construction Consulting Joint Stock Company operates under the business registration certificate No. 0300403987 first registered on January 4, 2007 and registered for the 9th change on April 20, 2022. The charter capital of the Company is 28,350,000,000 VND.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	303,920
Payments to the State Budget	26,319
Profit before tax	10,585
Profit after tax	8,845

3.3.4. Vietnam Water and Environment Joint Stock Company - VTWASE

Vietnam Water and Environment Joint Stock Company operates under the enterprise registration certificate No. 0103014795 first registered on November 28, 2006, registered for the 9th change on September 4, 2025 with enterprise code 0100104972. The charter capital of the Company is 36,000,000,000 VND.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	109,272
Payments to the State Budget	8,971
Profit before tax	2,980
Profit after tax	2,328

3.3.5. Construction Technology, Equipment and Inspection Consulting Joint Stock Company - CONINCO

Construction Technology, Equipment and Inspection Consulting Joint Stock Company operates under the enterprise registration certificate No. 0100106169 first registered on January 24, 2007 and registered for the 12th change on December 10, 2025. The charter capital of the Company is VND 88,000,000,000.

Some targets in 2025:

Indicator	Unit: VND million
Revenue	839,179
Payments to the State Budget	82,730
Profit before tax	46,517
Profit after tax	37,301

3.3.6. Asia-Pacific Construction Consulting Company - APECO

Asia-Pacific Construction Consulting Company - APECO operates under the business registration certificate No. 0100112363 first registered on October 14, 1992 and registered for the 9th change on May 15, 2023. The charter capital of the Company is 10,000,000,000 VND.

Some targets in 2025:

<i>Indicator</i>	<i>Unit: VND million</i>
Revenue	75,897
Payments to the State Budget	6,438
Profit before tax	6,210
Profit after tax	4,867

3.3.7. Tan Cang Infrastructure Development Investment Joint Stock Company

Newport Infrastructure Development Investment Joint Stock Company operates under the business registration certificate No. 04103010173 first registered on May 2, 2008 and registered for the 10th change on May 11, 2022. The charter capital of the Company is 80,000,000,000 VND.

Some targets in 2025:

<i>Indicator</i>	<i>Unit: VND million</i>
Revenue	50,265
Payments to the State Budget	6,073
Profit before tax	5,482
Profit after tax	3,855

3.3.8. Lilama Real Estate Joint Stock Company

Lilama Real Estate Joint Stock Company operates under the business registration certificate No. 0102345525 first registered on May 29, 2007, registered for the 16th change on January 16, 2025. The charter capital of the Company is 104,712,780,000 VND.

Some targets in 2025:

<i>Indicator</i>	<i>Unit: VND million</i>
Revenue	38,263
Payments to the State Budget	2,690
Profit before tax	14,372
Profit after tax	11,402

4. Financial Situation

4.1. Financial Situation

Target	2024	2025	% increase/de crease
Total assets	606,886,628,999	669,334,912,550	110.3%
Net revenue	297,388,052,573	406,839,619,652	136.8%
Operating profit	43,839,137,379	43,059,183,353	98.2%
Other income	(339,951,749)	398,231,645	117.1%
Profit before tax	43,499,185,630	43,457,414,998	100%
Profit after tax	37,188,804,024	37,712,944,740	101.4%

Dividend payout ratio	76.96%	75.89%	
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Source: Separate audited financial statements for 2024 Separate audited financial statements for 2025.

4.2. Key Financial Indicators

Target	2024	2025	Note
<i>1. Liquidity Ratios</i>			
+ Current ratio			
Current Assets/Current Liabilities	1.77	1.60	
+ Quick payment ratio			
$\frac{\text{Current Assets} - \text{Inventory}}{\text{Short-term debt}}$	1.39	1.33	
<i>2. Capital Structure Indicators</i>			
+ Debt/Total Assets Ratio	0.34	0.40	
+ Debt/Equity Ratio	0.57	0.66	
<i>3. Operating Efficiency Indicators</i>			
+ Inventory turnover	3.12	4.53	
Cost of goods sold/Average inventory			
+ Total asset turnover:			
Net Revenue/Average Total Assets	0.50	0.64	
<i>4. Profitability Indicators</i>			
+ Profit after tax/Net revenue ratio	0.13	0.09	
+ Profit after tax/Total Equity ratio	0.10	0.09	
+ Profit after tax/Total Assets ratio	0.06	0.06	
+ Operating Profit/Net Revenue Ratio	0.15	0.11	

5. Shareholding Structure and Changes in Owners' Equity

5.1. Shares

Total number of common shares	35,774,448 shares
Freely transferable shares	35,764,948 shares
Restricted shares	9,500 shares
Share price	VND 10,000/share

5.2. Shareholder Structure

Major shareholders and minority shareholders

Shareholder name	Number of shares held	Ownership ratio	Type of shares
Major shareholders:	33,713,748	94.24%	Common

State Capital Investment Corporation	31,237,748	87.32%	Common
ORIENTAL CONSULTANTS GLOBAL CO., LTD	2,476,000	6.92%	Common
Minority shareholders:	2,060,700	5.76%	Common

Structure of institutional shareholders and individual shareholders:

Shareholder name	Number of shares held	Ownership ratio	Type of shares
<i>Institutional shareholders:</i>	33,713,748	94.24%	Common
State Capital Investment Corporation	31,237,748	87.32%	Common
ORIENTAL CONSULTANTS GLOBAL CO., LTD	2,476,000	6.92%	Common
<i>Individual shareholders:</i>	2,060,700	5.760%	Common

Foreign shareholders:

Shareholder name	Number of shares held	Ownership ratio	Type of shares
<i>Institutional shareholders:</i>			
ORIENTAL CONSULTANTS GLOBAL CO., LTD	2,476,000	6.92%	Common
<i>Individual shareholders:</i>	700	0.0019%	Common

5.3. Changes in Owner's Capital: none

5.4. Treasury Stock Transactions: None

5.5. Other Securities: None

6. Report on the Company's Environmental and Social Impacts

6.1. Environmental Impact: As a company operating in the field of construction consultancy, VNCC's business activities do not cause direct or significant impacts on the environment. However, VNCC consistently strives to integrate environmental objectives into its operations and consultancy services, enhance awareness and responsibility for environmental protection, and promote efficient energy use, thereby contributing to minimizing negative environmental impacts.

6.2. Raw Material Management: In the course of its business operations, the Corporation ensures efficient and appropriate management of raw material usage.

6.3. Energy Consumption: The Corporation uses energy in an efficient and rational manner, contributing to the reduction of environmental impacts.

6.4. Water Consumption: The Corporation manages water consumption in a manner that ensures efficiency, rational use, and conservation.

6.5. Compliance with Environmental Laws and Regulations: VNCC strictly complies with environmental protection laws and related regulations.

6.6. Community Responsibility Report: The Corporation's design products are oriented toward green architecture and community-focused architecture, with the objective of "Environment and Public Health," aiming for sustainable development. At the community level, the Corporation actively participates in charitable activities in the localities where it operates, including visits and support activities on the occasion of War Invalids and Martyrs' Day (July 27).

III. REPORT AND ASSESSMENT OF THE BOARD OF DIRECTORS

1. Assessment of Business Performance

The Board of Directors of the Corporation has introduced various innovations in administration and management. With a structured working program, the Corporation has reviewed, discussed, and assessed the operational status of each unit, and implemented measures to enhance governance capacity and production organization, ensure the quality of consultancy services, maintain stable operations, improve productivity and service quality, and strengthen overall management and administration.

Closely adhering to the key objectives and tasks approved by the 2025 Annual General Meeting of Shareholders, the Board of General Directors has directed the implementation of the planned targets. The results achieved are as follows:

Revenue: 432.094 VND billion

Profit before tax: 37.712 VND billion

2. Financial Situation:

2.1. Asset Situation

The Corporation's assets in 2025 are as follows:

Target	Jan 1, 2025	Dec 31, 2025	Increase (+), decrease (-)
1- Current assets	364,096,490,511	427,369,170,287	63,272,679,776
a. Cash and cash equivalents	36,258,673,905	63,866,224,206	27,607,550,301
b. Short-term financial investments	169,872,882,901	195,547,210,000	25,674,327,099
c. Short-term receivables	79,362,005,164	94,213,390,383	14,851,385,219
d. Inventories	78,585,225,208	73,321,946,809	(5,263,278,399)
e. Other current assets	17,703,333	420,398,889	402,695,556
2. Non-current assets	242,790,138,488	241,965,742,263	(824,396,225)
a. Long-term receivables	107,902,000	64,000,000	(43,902,000)
b. Fixed assets	78,563,429,138	73,477,440,362	(5,085,988,776)
c. Investment property	8,029,801,064	7,647,349,448	(382,451,616)
d. Long-term financial investment	155,155,538,883	156,742,898,883	1,587,360,000

e. Other non-current assets	933,467,403	4,034,053,570	3,100,586,167
Total assets	606,886,628,999	669,334,912,3550	62,448,283,551

The above figures show that in 2025, the Corporation's total assets increased by 62.448 VND billion.

Explanation: Current assets increased by VND 63.273 billion, mainly due to an increase in cash and cash equivalents of VND 27.608 billion, short-term financial investments of VND 25.674 billion, and short-term receivables of VND 14.851 billion; while inventories decreased by VND 5.263 billion and other current assets increased by VND 0.403 billion.

Non-current assets decreased by VND 0.824 billion during the year, mainly due to a decrease in long-term receivables of VND 0.044 billion, depreciation of fixed assets of VND 5.086 billion, and depreciation of investment property (the 4th floor of CCBM Building at Alley 235 Nguyen Trai Street, Khuong Dinh, Hanoi) of VND 0.382 billion; while long-term financial investments increased by VND 1.587 billion and other non-current assets increased by VND 3.100 billion due to investment in time-limited software licenses.

2.2. Liabilities Situation

As of December 31, 2025, the liabilities are as follows:

Unit: VND

Target	Jan 1, 2025	Dec 31, 2025
Total liabilities	206,460,463,231	267,009,606,066
1. Current liabilities	206,114,686,731	266,709,488,566
Short-term trade payables	13,038,494,541	21,188,534,848
Short-term advances from customers	131,533,576,123	161,413,495,781
Taxes and other payables to the State	5,054,643,966	8,450,087,697
Payable to employees	21,391,917,086	43,960,493,803
Short-term accrued expenses	1,088,234,023	3,484,030,517
Short-term unearned revenue	241,124,423	157,624,766
Other short-term payables	31,432,227,185	24,338,856,146
Short-term provisions	634,422,000	634,422,000
Bonus and welfare fund	1,700,047,384	3,081,943,008
2. Non-current liabilities	345,776,500	300,117,500
Other long-term payables	345,776,500	300,117,500

The Corporation has no overdue liabilities. The debt-to-equity ratio is 0.73, which is below 1, indicating a safe level.

3. Improvements in Organizational Structure, Policies, and Management

3.1. Management and Administration

In 2024, the Corporation continued to review, revise, and supplement its system of internal rules, regulations, and management policies, while strengthening internal controls to enhance the quality of its products and services.

At the same time, the Corporation focused on investing in human resource development; improving the quality of consultancy services; restructuring and streamlining its organizational model and management apparatus toward greater efficiency and specialization; and enhancing its overall production capacity.

3.2. Human Resource Training and Development

In 2024, the Corporation continued to consolidate personnel across functional departments and production units, and reviewed and supplemented leadership succession planning for the 2021–2026 period. At the same time, it reassessed the personnel structure of specialized disciplines within its units and recruited design professionals with appropriate expertise to ensure sufficient staffing in each discipline, thereby minimizing the need for outsourcing.

4. Future Development Plan

In 2026, the Corporation will continue to effectively fulfill signed contracts, strengthen acceptance and payment processes for completed works, and proactively seek new business opportunities while focusing on the effective implementation of existing contracts. It will strive to achieve the 2026 business plan targets and make thorough preparations for the next five-year development plan, ensuring stable and regular employment for employees, while maintaining and enhancing the quality of consultancy services across all areas.

The key targets are as follows:

No.	Indicator	Unit	Planned 2026
1	Revenue	VND billion	475
2	Profit after tax	VND billion	41.5
3	Dividend payout	% of charter capital	8%

5. Explanation of the Board of Directors Regarding the Auditor's Opinion

5.1. Separate Financial Statements for 2025 (Parent Company):

The 494 m² floor area on the 4th floor of the VG Building, located at Alley 235 Nguyen Trai Street, Khuong Dinh, Hanoi, has an original cost of VND 11,856,000,000 and is an asset of the Vietnam National Construction Consultant Corporation – JSC, established under Contract No. 79/TVXD/VNCC/2012 dated July 25, 2012, between VNCC and Construction Materials Consultancy Joint Stock

Company (CCBM). This asset was recognized in the enterprise valuation dossier for the Corporation's equitization in accordance with Decision No. 980/QĐ-BXD dated August 25, 2015, issued by the Ministry of Construction. Currently, the Corporation and CCBM are in the process of completing the procedures to obtain the certificate of ownership for this asset. However, as of the date of the financial statement audit, the procedures for obtaining the ownership certificate have not yet been completed.

5.2. Consolidated Financial Statements for 2025:

Vietnam Industrial and Urban Construction Consultancy Joint Stock Company (VCC) and Construction Materials Consultancy Joint Stock Company (CCBM) are subsidiaries of the Vietnam National Construction Consultant Corporation – JSC. According to the Company's explanation:

5.2.1 As at December 31, 2025, the overdue short-term receivables from customers, short-term advances to suppliers, and other short-term receivables mainly relate to VCC and CCBM. As of the financial reporting date, VCC has not yet obtained sufficient documentation and basis to assess potential losses and make provisions for these overdue receivables. These subsidiaries are currently reviewing and urging counterparties to settle outstanding amounts in order to recover receivables in the next accounting period. Based on the actual recovery results, the subsidiaries will consider making appropriate provisions in accordance with regulations. CCBM has not yet collected sufficient documentation to classify receivables, mainly due to the fact that receivables from certain cement plants—many of which have been equitized or are operating to maintain production—are difficult to recover.

Therefore, the Corporation is unable to determine any necessary adjustments, if any, related to these receivables.

5.2.2 As at December 31, 2025, VCC is recording borrowing costs from prior years amounting to VND 1.18 billion under work-in-progress (construction in progress). At the time of preparing the financial statements, VCC is tracking VND 1.18 billion as “general expenses not allocated to specific contract costs” under the “Inventories” item. Currently, VCC is reviewing this amount in order to recognize it appropriately in the next financial year. Therefore, as at the reporting date, the Company is not able to accurately assess any potential loss (if any) related to this work-in-progress.

Accordingly, the Corporation does not have sufficient basis to determine any necessary adjustments to the “Inventories” item and related line items in the 2025 consolidated financial statements.

6. Report on Environmental and Social Responsibility of the Corporation

The Corporation consistently strives to integrate environmental protection objectives into its business operations, while complying with applicable environmental laws and regulations.

With respect to employees, the Corporation ensures that salaries and other benefits are provided in accordance with labor laws, the collective labor agreement, and internal management regulations issued by the Corporation.

IV. ASSESSMENT OF THE BOARD OF DIRECTORS ON THE CORPORATION'S OPERATIONS

1. Assessment by the Board of Directors of the Corporation's Operational Performance

With the objective of building, developing, and maintaining its core business lines as a leading brand in design consultancy in the Vietnamese market and expanding internationally, the Board of Directors has exercised its assigned duties and powers, directing the Board of General Directors to carry out business operations and market development activities, enhance quality, and fulfill the business performance targets approved by the General Meeting of Shareholders.

At the same time, the Board of Directors has proactively monitored the situation and closely adhered to the key objectives and tasks approved annually by the General Meeting of Shareholders, implementing decisive and flexible measures in managing business operations, while gradually executing a comprehensive restructuring plan across all areas of the Corporation's activities to enhance competitiveness, meet practical market demands, and ensure sustainable growth.

2. Assessment by the Board of Directors of the Board of General Directors' Performance

The Board of Directors has issued resolutions, decisions, official letters, and notices to supervise, inspect, and direct the Board of General Directors in corporate governance and the management of production activities in accordance with the Corporation's Charter and internal governance regulations. The Board of General Directors has closely followed and fulfilled the business objectives set by the General Meeting of Shareholders.

The Board of General Directors has made significant efforts in management, administration, market development, and in addressing difficulties faced by production units.

The Corporation's business performance for 2025 has met and exceeded the targets approved by the General Meeting of Shareholders.

With regard to the review and revision of the Corporation's internal regulations, progress remains slow and the related regulations have not yet been comprehensively studied or uniformly amended. The Board of Directors continues to request the Board of General Directors to urgently implement this task in accordance with the Board's resolutions.

Regarding salary finalization and financial planning, implementation has also been delayed and has not been carried out in accordance with the Board of Directors'

operational plan and the Financial Regulations. The Board of General Directors is required to promptly implement these tasks in line with the Board's directives and resolutions.

For periodic and ad hoc reporting as required by the Board of Directors, there has been improvement; however, reporting remains incomplete and not fully compliant with requirements or deadlines. The Executive Management is requested to clearly assign responsibilities to specific individuals to ensure effective corporate governance.

3. Plans and Orientations of the Board of Directors

In 2026, the Board of Directors will continue to focus on directing solutions to improve labor productivity, increase employees' income, and enhance market competitiveness, ensuring that the Corporation fulfills the 2026 business plan approved by the General Meeting of Shareholders. The key governance and management priorities for 2026 are as follows:

- To continue implementing the restructuring of the Corporation in order to enhance corporate governance; proactively review, reorganize, and restructure existing departments and production units, and establish new ones as necessary to ensure efficiency and timely support for operations;
- To improve labor productivity through the application of science and technology, technical innovations, and organizational restructuring to enhance operational efficiency;
- To further develop core business lines and implement digital transformation to improve the Corporation's efficiency and service quality;
- To supervise the Board of General Directors in implementing governance measures and resolutions of the Board of Directors; to monitor and evaluate performance, and to ensure timely and effective management actions to achieve planned targets;
- To continue restructuring subsidiary companies; appoint and assign representatives at subsidiaries to enhance accountability and performance, and to strengthen the role of representatives and Board of Supervisors in promptly identifying and effectively addressing governance issues as they arise.

V. CORPORATE GOVERNANCE

1. Board of Directors

1.1. Members and Composition of the Board of Directors (as at December 31, 2025):

No.	Full name	Position	Shareholding in VNCC	Total Shareholding and Represented	Number of Management Positions Held

				Ownership in VNCC	in Other Companies
1	Than Hong Linh	Chairman of the Board	0.145%	22.465%	0
2	Tran Duc Toan	Board of Directors	0.003%	20.003%	0
3	Tong Van Toan	Board of Directors	0	15.000%	1
4	Nguyen Ba Minh	Board of Directors	0.053%	15.053%	1
5	Kieu Bich Hoa	Board of Directors	0	15.000%	2

1.2. Activities of the Board of Directors:

In 2025, the Board of Directors diligently implemented the matters approved by the 2025 Annual General Meeting of Shareholders under Resolution No. 11/NQ-DHCD dated April 28, 2025. At the same time, the Board strengthened its supervision of the Board of General Directors through quarterly and ad hoc meetings to assess business performance and other operational areas.

The meetings and activities of the Board of Directors were conducted in full compliance with the Corporation's Charter and applicable laws. Minutes, resolutions, and decisions on matters within the functions, duties, and authority of the Board both collectively and individually were adopted with a high level of consensus, ensuring proper implementation in accordance with regulations across all aspects of the Corporation's operations. During the year, the Board of Directors held 8 meetings and issued 15 Resolutions and Decisions directing several key activities as follows:

- Approved the Board of Directors' operational plan for 2025
- Successfully organized the 2025 Annual General Meeting of Shareholders
- Successfully organized the 70th Anniversary Celebration of the Corporation's establishment
- Approved and assigned the 2025 business plan for the Corporation and its subsidiaries as a basis for submission to the 2025 General Meeting of Shareholders
- Issued a resolution on the establishment of Project Office No. 2 and Planning & Infrastructure Office No. 2
- Approved internal audit plans and results, and selected the external auditor
- Adopted resolutions to enhance efficiency and capital management within the Corporation.

1.3. List of Board of Directors members participating in corporate governance programs during the year:

No.	Full name	Title	Certificate of Training in Corporate Governance	Note
1	Than Hong Linh	Chairman of the Board	x	
2	Tran Duc Toan	Board of Directors	x	
3	Nguyen Ba Minh	Board of Directors	x	
4	Kieu Bich Hoa	Board of Directors	x	
5	Tong Van Toan	Board of Directors	x	

2. Board of Supervisors

2.1. Members and Composition of the Board of Supervisors (as at December 31, 2025):

No.	Full name	Title	Percentage of shares owned at VNCC	Note
1	Nguyen Van Phuc	Head of Board of Supervisors	0.014 %	
2	Pham Vu Thanh	TV BKS	0.028%	
3	Hoang Khanh Duy	TV BKS	0%	

2.2. Activities of the Board of Supervisors

In 2025, the Board of Supervisors held 5 meetings to perform tasks such as reviewing and verifying quarterly, semi-annual, and annual financial statements; examining the contents of the 2025 financial supervision plan at the Corporation and at enterprises in which VNCC holds shares or capital contributions; and assessing the implementation results of the business plan in accordance with the Resolution of the Annual General Meeting of Shareholders, as well as evaluating the Corporation's financial position.

The Board of Supervisors attended meetings of the Board of Directors and regular meetings of the Board of General Directors, monitored the issuance and implementation of resolutions and decisions of the Board of Directors, and promptly stayed informed of the Corporation's operational situation. It also provided opinions to the Board of Directors and the General Director to contribute to strengthening corporate governance and financial management of the Corporation.

The Supervisors fully participated in all Board of Supervisors meetings and attended meetings of the Board of Directors and the Board of General Directors when invited. They provided opinions within the scope of their duties, regularly exchanged and discussed directly with members and relevant departments to promptly issue appropriate recommendations. In all meetings and activities of the Board of Supervisors, the Supervisors worked with a strong sense of responsibility and in full

compliance with the Corporation's Charter and the Board of Supervisors's internal regulations:

3. Transactions, Remuneration and Benefits of the Board of Directors, Board of General Directors and Board of Supervisors:

3.1. Salaries, Bonuses, Remuneration and Benefits

The Corporation implements salary, remuneration, and compensation policies for the Board of Directors, Board of General Directors and Board of Supervisors, and Chief Accountant in accordance with applicable laws, resolutions of the General Meeting of Shareholders, and the Corporation's internal regulations on remuneration and incentives for management personnel.

Details of the remuneration of each member of the Board of Directors and the Board of General Directors are presented in Note 36 of the consolidated financial statements.

3.2. Share Transactions by Internal Persons and Related Parties:

No.	Name	Position	Number of shares held at beginning of period		Number of shares held at end of period		Reason
			Quantity	Rate (%)	Quantity	Rate (%)	
1	Mr. Nguyen Xuan Hai	Deputy General Director	25,000	0.07%	19,000	0.053%	Sell
2	Ms. Nguyen Thi To Trinh	Deputy General Director	8,900	0.025%	6,900	0.019%	Sell
3	Ms. Le Thi Thanh Binh	Head of Internal Audit	2,100	0.006%	3,600	0.01%	Buy

3.3 Contracts or Transactions with Internal Persons: None

3.4. Assessment of Compliance with Corporate Governance Regulations:

In 2025, the Corporation strictly implemented corporate governance practices in compliance with applicable laws, the Charter, and internal governance regulations, as reflected in the following key activities:

- The Corporation fully complied with legal regulations on public company governance during the organization of the Annual General Meeting of Shareholders. The Board of Supervisors also fulfilled its reporting obligations at the 2024 Annual General Meeting of Shareholders in accordance with the Law on Enterprises, the Law on Securities, and regulations on public company governance. During 2025, the

composition of the Board of Directors consistently complied with legal requirements.

- The Corporation disclosed periodic and ad hoc information fully, accurately, and in a timely manner regarding business operations, financial performance, and corporate governance. It also complied with regulations on the preparation of governance reports, annual reports, and financial statements, ensuring full compliance with applicable information disclosure requirements.

VI. FINANCIAL STATEMENTS

1. Audit Opinion

1.1. Separate Financial Statements for 2025 (Parent Company):

As at the date of issuance of the audit report, the Corporation has not yet completed the procedures for obtaining the certificate of ownership for the investment property consisting of 494 m² of floor area on the 4th floor of the VG Building, received from Construction Materials Consultancy Joint Stock Company (CCBM). The original cost and accumulated depreciation as at December 31, 2025 are VND 11.86 billion and VND 4.21 billion, respectively, while as at January 1, 2025 they were VND 11.86 billion and VND 3.83 billion (details in Note 12). The presentation of the “Investment Property” item in the separate balance sheet as at December 31, 2025 depends on the legal documentation of the asset after completion of the transfer procedures. Therefore, we are unable to determine any necessary adjustments (if any) related to this item, as well as its impact on other items in the separate financial statements for the financial year ended December 31, 2025.

1.2. Consolidated Financial Statements for 2025:


Vietnam Industrial and Urban Construction Consultancy Joint Stock Company (VCC) and Construction Materials Consultancy Joint Stock Company (CCBM) – subsidiaries of the Corporation – are tracking overdue short-term receivables from customers, short-term advances to suppliers, and other short-term receivables, with total amounts of VND 26.93 billion as at January 1, 2025 and VND 23.2 billion as at December 31, 2025. However, as at the date of issuance of this audit report, we have not obtained sufficient appropriate audit evidence regarding the assessment by the Corporation’s Board of General Directors of the recoverability of these receivables. Therefore, we are unable to determine any necessary adjustments (if any) to the consolidated financial statements for the financial year ended December 31, 2025.

Vietnam Industrial and Urban Construction Consultancy Joint Stock Company (VCC), which is a subsidiary of the Corporation, is recording borrowing costs amounting to VND 1.9 billion as at January 1, 2025 and VND 1.18 billion as at December 31, 2025 under work-in-progress costs included in the “Inventories” item in the consolidated balance sheet as at December 31, 2025. As at the date of issuance of this audit report, we have not obtained sufficient appropriate audit evidence to assess the appropriateness of these items in the consolidated statement of financial

position as at December 31, 2025. Accordingly, we are unable to determine any necessary adjustments (if any) to the “Inventories” item and other related line items presented in the consolidated financial statements for the financial year ended December 31, 2025.

2. Audited financial statements (Details in attached Appendix 01).

Recipient:

- As stated above;
- Board of Directors, Board of Management, Supervisory Board; Internal Audit;
- Department of Organization and HR Development; Planning and Investment; Finance and Accounting; 
- Filed at Administration; Planning and Investment.

**LEGAL REPRESENTATIVE
GENERAL DIRECTOR**



Trần Đức Toàn