

**VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC**  
**CONSOLIDATED FINANCIAL STATEMENTS**  
**1ST QUARTER OF 2026**  
**From 01/01/2026 to 31/03/2026**

**Hanoi, Apr 29 , 2026**



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## **REPORT OF THE BOARD OF MANAGEMENT**

The Board of Management of Vietnam National Construction Consultants Corporation - JSC (“the Corporation”) presents its report and the Corporation’s Consolidated Financial Statements for the fiscal year ended as at 31 Mar 2026.

### **THE CORPORATION**

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 first issued by the Hanoi Authority for Planning and Investment on December 31, 2010, and changed for the sixth time on Sep 05, 2025. The Corporation has been converted into a Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company issued by the Hanoi Authority for Planning and Investment of

The Corporation’s head office is located at: No. 183 Huynh Thuc Khang street, Lang ward, Hanoi city, Vietnam.

### **BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

Members of The Board of Director during the fiscal year and to the reporting date are:

Mr. Than Hong Linh	Chairman
Mr. Tran Duc Toan	Member
Mrs. Kieu Bich Loan	Member
Mr. Nguyen Ba Minh	Member
Mr. Tong Van Toan	Member

Members of The Board of Management during the fiscal year and to the reporting date are:

Mr. Tran Duc Toan	General Director
Mrs. Nguyen Thi To Trinh	Vice General Director
Mr. Nguyen Dinh Thi	Vice General Director
Mr. Nguyen Xuan Hai	Vice General Director
Mr. Nguyen Truong Linh	Vice General Director
Mr. Nguyen Minh Hong	Vice General Director
Mr. Doan Duc Phi	Vice General Director

Members of the Board of Supervision are:

Mr. Nguyen Hoang Phuc	The Chief Controller
Mr. Hoang Khanh Duy	Member
Mr. Pham Vu Thanh	Member

**STATEMENT OF THE BOARD OF MANAGEMENT'S RESPONSIBILITY IN RESPECT OF THE**

The Board of Management is responsible for the Consolidated Financial Statements which give a true and fair view of the financial position of the Corporation, its operating results and its cash flows for the year. In preparing those Consolidated Financial Statements, The Board of Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Director and Board of Management to ensure the preparation and presentation of Consolidated Financial Statements do not contain any material misstatement caused by errors or frauds;
- Select suitable accounting policies and then apply them consistently;
- Make judgments 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;
- Prepare the Consolidated Financial Statements on the basis of compliance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Consolidated Financial Statements;
- Prepare the Consolidated Financial Statements on going concern basis unless it is inappropriate to presume that the Corporation will continue in business.

The Board of Management is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the Consolidated Financial Statements comply with the registered accounting system. It is responsible for safeguarding the assets of the Corporation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of General Directors of the Corporation hereby confirms that the consolidated financial statements present fairly and accurately the financial position of the Corporation as at 31 March 2026, as well as its results of operations and cash flows for the accounting period ended 31 March 2026, in accordance with Vietnamese Accounting Standards, the Vietnamese Accounting System for enterprises, and relevant legal regulations governing the preparation and presentation of consolidated financial statements.

**Other commitments**

The Board of Directors commits that the Corporation complies with Decree 155/2020/ND-CP dated December 31, 2020 of the Government detailing the implementation of a number of articles of the Securities Law and the Corporation does not violate the obligation to disclose information as prescribed in Circular No. 96/2020/TT-BTC dated November 16, 2020 of the Ministry of Finance guiding the disclosure of information on the stock market; Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance: Amending and supplementing a number of articles of the Circulars regulating securities transactions on the securities trading system; clearing and settlement of securities transactions; activities of securities companies and disclosure of information on the stock market.

**On behalf of The Board of Management,**



**Tran Duc Toan**  
**General Director**

*Hanoi, Apr 29 , 2026*

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 Mar 2026*

Code	ASSETS	Note	31/03/2026	01/01/2026
			VND	VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>1,172,146,236,084</b>	<b>1,120,600,932,017</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>150,473,834,138</b>	<b>137,793,426,404</b>
111	1. Cash		127,973,834,138	104,795,269,166
112	2. Cash equivalents		22,500,000,000	32,998,157,238
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>340,123,941,836</b>	<b>328,344,427,598</b>
123	3. Held to maturity investments		340,123,941,836	328,344,427,598
<b>130</b>	<b>III. Short-term receivables</b>		<b>386,420,993,722</b>	<b>384,927,860,408</b>
131	1. Short-term trade receivables	5	260,788,815,221	282,708,573,644
132	2. Short-term prepayments to suppliers	6	28,036,495,135	20,364,112,378
135	5. Other short-term receivables	7	114,442,109,817	99,090,830,936
136	6. Provision for short-term doubtful debts		(16,846,426,451)	(17,235,656,550)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>287,192,509,612</b>	<b>263,507,104,985</b>
141	1. Inventories		287,192,509,612	263,507,104,985
142	2. Provision for devaluation of inventories (*)		-	-
<b>160</b>	<b>VI. Other short-term assets</b>		<b>7,934,956,776</b>	<b>6,028,112,622</b>
161	1. Short-term deferred costs	12	2,515,096,683	2,339,221,087
162	2. Deductible VAT		852,594,920	2,817,364,006
163	3. Taxes and other receivables from State budget	15	4,567,265,173	871,527,529
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>261,128,821,177</b>	<b>247,390,946,722</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>659,327,032</b>	<b>422,920,000</b>
215	5. Other long-term receivables	7	659,327,032	422,920,000
<b>220</b>	<b>II. Fixed assets</b>		<b>109,196,562,682</b>	<b>109,580,766,191</b>
221	1. Tangible fixed assets	10	105,233,628,319	107,052,913,814
222	- <i>Historical costs</i>		279,681,557,716	279,300,791,050
223	- <i>Accumulated depreciation</i>		(174,447,929,397)	(172,247,877,236)
227	3. Intangible fixed assets	11	3,962,934,363	2,527,852,377
228	- <i>Historical costs</i>		18,353,336,120	18,108,336,120
229	- <i>Accumulated amortization</i>		(14,390,401,757)	(15,580,483,743)
<b>250</b>	<b>V. Long-term assets in progress</b>		<b>20,284,661,793</b>	<b>6,233,110,736</b>
252	2. Construction in progress		20,284,661,793	6,233,110,736
<b>260</b>	<b>VI. Long-term investments</b>	<b>4</b>	<b>118,885,837,342</b>	<b>116,887,573,207</b>
262	2. Investments in joint ventures and associates		78,562,004,381	76,696,740,246
263	3. Equity investments in other entities		40,672,949,415	40,672,949,415
264	4. Provision for devaluation of long-term investments (*)		(849,116,454)	(849,116,454)
265	5. Held to maturity investments		500,000,000	367,000,000
<b>270</b>	<b>VII Other long-term assets</b>		<b>12,102,432,328</b>	<b>14,266,576,588</b>
271	1. Long-term deferred costs	12	12,102,432,328	14,266,576,588
<b>280</b>	<b>TOTAL ASSETS</b>		<b>1,433,275,057,261</b>	<b>1,367,991,878,739</b>

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION***As at 31 Mar 2026**(continue)*

Code	CAPITAL	Note	31/03/2026 VND	01/01/2026 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>918,732,756,244</b>	<b>873,619,297,511</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>906,143,496,970</b>	<b>861,195,054,432</b>
311	1. Short-term trade payables	13	57,614,174,315	59,818,830,686
312	2. Short-term prepayments from customers	14	464,105,120,425	439,080,538,655
313	3. Dividends and profit payable		819,603,466	822,201,416
314	4. Taxes and other payables to State budget	15	10,788,560,221	17,095,658,141
315	5. Payables to employees		80,088,644,715	63,410,023,023
316	6. Short-term accrued expenses	16	34,947,282,792	33,944,299,166
319	9. Short-term unearned revenue		967,810,498	551,218,227
320	10. Other short-term payments	17	215,201,406,151	205,710,712,176
321	11. Short-term borrowings and finance lease liabilities	18	35,664,671,673	29,438,761,498
322	12. Provisions for short-term payables	19	634,422,000	634,422,000
323	13. Bonus and welfare fund		5,311,800,714	10,688,389,444
<b>330</b>	<b>II. Non-current liabilities</b>		<b>12,589,259,274</b>	<b>12,424,243,079</b>
337	7. Long-term unearned revenue		3,012,599,749	3,056,056,554
338	8. Other long-term payables	17	9,576,659,525	9,368,186,525
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>514,542,301,017</b>	<b>494,372,581,228</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>514,542,301,017</b>	<b>494,372,581,228</b>
411	1. Contributed capital		357,744,480,000	357,744,480,000
411a	0 Ordinary shares with voting rights		357,744,480,000	357,744,480,000
416	6. Differences upon asset revaluation		(15,975,850,433)	(15,975,850,433)
418	8. Development and investment funds		24,149,080,782	24,149,080,782
419	9. Other reserves		989,424,183	989,424,183
420	10. Retained earnings		67,832,719,523	53,308,979,426
420a	Retained earnings accumulated to previous year		52,519,437,061	9,019,812,952
420b	Retained earnings of the current year		15,313,282,462	44,289,166,474
429	11. Non – Controlling Interests		79,802,446,962	74,156,467,270
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>1,433,275,057,261</b>	<b>1,367,991,878,739</b>

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, Apr 29, 2026

General Director



Tran Duc Toan

**CONSOLIDATED STATEMENT OF INCOME***For the accounting period from 01/01/2026 to 31/03/2026*

Code	ITEM	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	357,180,231,342	177,368,953,134
02	2. Revenue deductions	23	-	-
10	3. Net revenue from sales of goods and rendering of services		357,180,231,342	177,368,953,134
11	4. Cost of goods sold and services rendered	24	294,270,408,530	143,528,240,033
20	5. Gross profit from sales of goods and rendering of services		62,909,822,812	33,840,713,101
21	6. Gain/loss from the sale and disposal of investment property		-	-
22	7. Financial income	25	4,274,168,925	2,922,965,023
23	8. Financial expense	26	207,863,923	223,932,766
24	<i>In which: Interest expenses</i>		197,635,061	223,932,766
25	9. Selling expense		-	-
26	10 General and administrative expenses	27	42,364,256,470	26,656,780,502
27	11 Share of joint ventures and associates' profit or loss		1,865,264,135	1,082,037,009
30	12 Net profit from operating activities		26,477,135,479	10,965,001,865
31	13 Other income	28	80,000,000	86,459,841
32	14 Other expense	29	798,400,277	183,234,801
40	15 Other profit		(718,400,277)	(96,774,960)
50	16 Total net profit before tax		25,758,735,202	10,868,226,905
51	17 Current corporate income tax expenses	30	4,772,926,716	2,118,846,676
60	19 Profit after corporate income tax		20,985,808,486	8,749,380,229
61	20. Profit after tax attributable to owners of the parent		15,313,282,462	6,479,318,100
62	21. Profit after tax attributable to non-controlling interest		5,672,526,024	2,270,062,129
70	22 Basic earnings per share	31	428	181

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, Apr 29 , 2026

General Director



Tran Duc Toan



**CONSOLIDATED STATEMENT OF CASH FLOWS***For the accounting period from 01/01/2026 to 31/03/2026**(Indirect method)*

Code	ITEM	Note	From 01/01/2026 to 31/03/2026 VND	From 01/01/2025 to 31/03/2025 VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	1. Profit before tax		25,758,735,202	10,868,226,905
02	- Depreciation and amortization of fixed assets and investment prop		1,009,970,175	2,640,757,354
03	- Provisions		(389,230,099)	-
05	- Gains / losses from investment activities		(4,274,168,925)	(4,610,163,428)
06	- Interest expense		197,635,061	223,932,766
08	3. Operating profit before changes in working capital		22,302,941,414	9,122,753,597
09	- Increase/decrease in receivables		(17,401,259,364)	13,031,913,797
10	- Increase/decrease in inventories		(23,685,404,627)	(14,191,623,614)
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		41,581,441,058	(4,346,561,171)
12	- Increase/decrease in prepaid expenses		1,988,268,664	(1,050,524,281)
14	- Interest paid		(197,635,061)	223,932,766
15	- Corporate income tax paid		(2,144,190,307)	3,114,935,336
16	- Other receipts from operating activities		4,170,918,314	155,159,446
17	- Other payments on operating activities		(15,554,204,949)	(4,956,331,146)
20	Net cash flows from operating activities		11,060,875,142	1,103,654,730
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
21	1. Purchase or construction of fixed assets and other long-term assets		1,538,377,594	1,945,798,054
23	2. Loans and purchase of debt instruments from other entities		(46,880,000,000)	(24,966,587,978)
24	3. Collection of loans and resale of debt instrument of other entities		37,911,075,898	15,318,948,523
27	4. Interest and dividend received		2,824,168,925	4,610,163,428
30	Net cash flows from investing activities		(4,606,377,583)	(3,091,677,973)
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
33	1. Proceeds from borrowings		8,333,791,363	8,766,902,761
34	2. Repayment of principal		(2,107,881,188)	(6,161,573,091)
36	3. Dividends or profits paid to owners		-	(1,631,615,557)
40	Net cash flows from financing activities		6,225,910,175	973,714,113
50	Net cash flows in the year		12,680,407,734	(1,014,309,130)



**CONSOLIDATED STATEMENT OF CASH FLOWS***For the accounting period from 01/01/2026 to 31/03/2026**(Indirect method)*

Code	ITEM	Note	From 01/01/2026 to 31/03/2026	From 01/01/2025 to 31/03/2025
			VND	VND
60	Cash and cash equivalents at the beginning of the year		137,793,426,404	80,185,604,902
70	Cash and cash equivalents at the end of the year	3	<u>150,473,834,138</u>	<u>79,171,295,772</u>

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, Apr 29, 2026

General Director



Tran Duc Toan

**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS***For the accounting period from 01/01/2026 to 31/03/2026***1 . GENERAL INFORMATION****Form of Ownership**

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 first issued by the Hanoi Authority for Planning and Investment on December 31, 2010, and changed for the sixth time on Sep 05, 2025. The Corporation has been converted into a Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company issued by the Hanoi Authority for Planning and

The Corporation's head office is located at: No. 183 Huynh Thuc Khang street, Lang ward, Hanoi city, Vietnam.

Corporation's Charter capital: VND 357,744,480,000, the actual contributed charter capital as of Mar 31, 2026 is VND 357,744,480,000; equivalent to 35,774,448 shares with the price of VND 10,000 per share.

**Business field**

The Corporation's business sector is construction consulting services.

**Business activities**

Main business activities of the Corporation include: Investment and construction consultancy, general contractor consultancy including EPC form for civil and industrial construction investment projects; Preparation and examination of technical economic reports, investment reports, construction investment projects; Preparation and examination of technical designs, construction drawing designs, total estimates, construction estimates and

**Group structure**

- **The Corporation's subsidiaries have direct consolidated in Consolidated Financial Statements as at 31/03/2026 include :**

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
Consultancy on construction of Building Material Projects JSC (CCBM)	Ha Noi	51.00%	51.00%	Construction consulting
Vietnam Investment Consulting and Construction Designing JSC (CDC)	Ha Noi	51.00%	51.00%	Construction design consultancy
VCC Engineering Consultants JSC (VCC)	Ha Noi	51.00%	51.00%	Construction consulting
Union of Survey and Construction JSC (USCO)	Ha Noi	57.76%	57.76%	Construction survey

**VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC**

No. 183 Huynh Thuc Khang street, Lang ward, Hanoi  
city, Vietnam

**Consolidated Financial Statements**

- **The Corporation's subsidiaries have direct consolidated in Consolidated Financial Statements as at 31/03/2026 include :**

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
Investment Construction Corporation	Ha Noi	34.17%	67.00%	Construction consulting
VCC Ha Noi Consultant for Construction JSC	Ha Noi	38.25%	75.00%	Construction consulting
Southern Construction Design Consultant Company Limited	Ho Chi Minh	51.00%	100.00%	Construction consulting

- **The Corporation's Associate company have direct consolidated in Consolidated Financial Statements as at 31/03/2026 include :**

Name of company	Head office	Proportion of	Proportion of voting	Principal activities
INCOSAF - Construction Consultant and Safety Technique Inspection JSC	Ha Noi	49.00%	49.00%	Construction consulting
CIC Technology and Consultancy JSC	Ha Noi	49.00%	49.00%	Construction consulting
Vietnam Water, Sanitation and Environment JSC (VIWASE)	Ha Noi	35.35%	35.35%	Construction consulting
National General Construction Consulting JSC (NAGECCO)	Ho Chi Minh	48.57%	48.57%	Construction consulting
No 5 Lac Long Quan Housing Development Investment JSC (USCO's Associate company)	Ha Noi	23.10%	40.00%	Real estate business

## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

### **2.1 . Accounting period and accounting currency**

Annual accounting period commences from 1st January and ends as at 31st December.

The Corporation maintains its accounting records in VND.

### **2.2 . Standards and Applicable Accounting Policies**

#### *Applicable Accounting Policies*

The Corporation applies the enterprise accounting regime promulgated under Circular No. 99/2025/TT-BTC dated October 27, 2025, issued by the Ministry of Finance, and Circular No. 43/2026/TT-BTC dated April 20, 2026, which amends and supplements a number of articles of Circular No. 202/2014/TT-BTC providing guidance on the preparation and presentation of consolidated financial statements.

#### *Declaration of compliance with Accounting Standards and Accounting System*

The Corporation applies Vietnamese Accounting Standards and supplementary documents issued by the State. Financial Statements are prepared and presented in accordance with regulations of each standard and supplementary document as well as with current Accounting Standards and Accounting System.

**2.3 . Basis for preparation of consolidated financial statements**

Consolidated Financial Statements are prepared based on consolidating Separate Financial Statements of the Corporation and Financial Statements of its subsidiaries under its control as at 31 Mar annually. Control right is achieved when the company has power to govern the financial and operating policies of invested companies to obtain benefits from their activities.

Consistent accounting policies are applied in Financial Statements of subsidiaries and the Corporation. If necessary, adjustments are made to the Financial Statements of subsidiaries to ensure the consistency of application of accounting policies among the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are eliminated in full from Consolidated financial statements.

Non – controlling interests

Non - controlling interests represents the portion of profit or loss and net assets not held by owners.

**2.4 . Accounting estimates**

The preparation of Consolidated Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of Management to make estimates and assumptions that affect the reported amounts of liabilities, assets and disclosures of contingent liabilities and assets at the date of the Consolidated Financial Statements and the reported amounts of revenues and expenses during the accounting year.

The estimates and assumptions that have a material impact in the Consolidated Financial Statements include:

- Provision for bad debts;
- Provision for devaluation of inventory;
- Estimated allocation of prepaid expenses;
- Estimated useful life of fixed assets;
- Classification and provision of financial investments;
- Estimated income tax.

Such estimates and assumptions are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Corporation's Consolidated Financial Statements and that are assessed by the Board of Management to be reasonable under the

**2.5 . Financial Instruments***Initial recognition***Financial assets**

Financial assets of the Corporation include cash, cash equivalents, trade receivables, other receivables, lending loans, long-term and short-term investments. At initial recognition, financial assets are identified by purchasing price/issuing cost plus other expenses directly related to the purchase and issuance of those assets.

**Financial liabilities**

Financial liabilities of the Corporation include borrowings, trade payables, other payables and accrued expenses. At initial recognition, financial liabilities are determined by issuing price plus other expenses directly related to the issuance of those liabilities.

*Subsequent measurement after initial recognition*

Financial assets and financial liabilities are not revalued according to fair value at the end of the year because the Circular No.210/2009/TT-BTC and prevailing statutory regulations require to present Financial statements and Notes to financial instruments but not provide any relevant instruction for assessment and recognition of fair value of financial assets and financial liabilities.

**2.6 . Foreign currency transactions**

Foreign currency transactions during the year are translated into Vietnam Dong using the actual rate at transaction date /or applies the approximate exchange rate as real exchange rate, its disparity does not exceed +/- 1%

Real exchange rate when revaluating monetary items denominated in foreign currencies at the reporting date of Consolidated Financial Statements is determined under the following principles:

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For cash deposited in bank, applying the bid rate of the commercial bank where the Corporation opens its foreign currency accounts;
- For liability accounts, applying the offer rate of the commercial bank where the Corporation regularly conducts transaction.

All exchange differences arising as a result of transactions or revaluation at the balance sheet date shall be recorded into the financial income or expense in the year.

**2.7 . Cash and cash equivalents**

Cash comprises cash on hand, demand deposits and monetary gold held as a reserve asset, exclusive of gold

Cash equivalents are short-term investments with the maturity of not over than 3 months from the date of investment, that are highly liquid and readily convertible into known amount of cash and that are subject to an insignificant risk of conversion into cash.

**2.8 . Financial investments**

*Investments held to maturity* comprise term deposits (including treasury bills and promissory notes), bonds, preference shares which the issuer is required to repurchase at a certain time in the future and loans, etc. held to

In the Consolidated Financial Statements, investments in joint ventures and associates are accounted for using equity method. Under this method, the investments are initially recognised at cost and adjusted thereafter for the post acquisition change in the Corporation's share in net assets of the associate after acquisition date. Goodwill incurred from the investment in the associates is reflected in the carrying amount of the investment in the associate. The Corporation will not allocate such goodwill but assess annually to determine whether the goodwill is under impaired loss or not.

Investments in associates are accounted for using the equity method. Accordingly, investments in associates are presented in the Consolidated Financial Statements at revaluation value (re-adjusted according to revaluation value based on Decision No. 980/QD-BXD of the Ministry of Construction dated August 25, 2015 on approving enterprise value for equitization as of October 7, 2016 prepared by Vietnam CPA Auditing Company Limited on October 10, 2018, Decision 607/QD-BXD dated May 24, 2021 on the value of State capital at the time of handover of the Parent Company - Viet Nam National Construction Consultants Corporation to VietNam National Construction Consultants Corporation - JSC) and adjusted for changes in the interest on net assets of the associate after the date of handover to the joint stock company.

The investor's share of the associate's post-acquisition profits (losses) is reflected in the consolidated income statement and the investor's share of post-acquisition changes in associate's reserves is recognized in reserves. The cumulative post-acquisition changes are adjusted against the carrying amount of the investment in the associate. Dividends received from the associate are offset against the investment in the associate.

The financial statements of the associates are prepared for the same reporting period as the Corporation and using consistent accounting policies with those of the Corporation. Where necessary, consolidation adjustments have been made to ensure consistency with the Corporation's accounting policies.

Provision for devaluation of investments is made at the end of the year as follows:

- Long-term investments (other than trading securities) without significant influence on the investee: If the investment in listed shares or the fair value of the investment is determined reliably, provisions shall be made on the basis of the market value of the shares; if the fair value of the investment is not determined at the reporting date, provision shall be made based on the Financial Statements at the provision date of the investee.
- Investments held to maturity: provision for doubtful debts shall be made based on the recovery capacity in accordance with statutory regulations.

## **2.9 . Receivables**

The receivables shall be recorded in details in terms of due date, entities receivable, types of currency and other factors according to requirements for management of the Company. The receivables shall be classified into short-term receivables or long-term receivables on the consolidated financial statements according to their remaining

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case where the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating possible losses.

## **2.10 . Inventories**

Inventories are initially recognized at original cost including purchase price, processing cost and other costs incurred in bringing the inventories to their location and condition at the time of initial recognition. After initial recognition, at the reporting date, inventories are stated at the lower of cost and net realizable value.

Net realizable value is estimated based on the selling price of the inventory minus the estimated costs for completing the products and the estimated costs needed for their consumption.

The cost of inventory is calculated by specification price

Inventory is recorded by perpetual method.

Method for valuation of work in process at the end of the year: Unfinished production and business costs are collected for each project that has not been completed or has not recorded revenue, corresponding to the amount of unfinished work at the end of the year.

Provision for devaluation of inventories made at the end of the year is based on the excess of original cost of inventory over their net realizable value.

**2.11 . Fixed assets, Finance lease fixed assets**

Fixed assets (tangible and intangible) are initially stated at the historical cost. During the using time, fixed assets (tangible and intangible) are recorded at cost, accumulated depreciation and carrying amount.

*Subsequent measurement after initial recognition*

If these costs augment future economic benefits obtained from the use of tangible fixed assets are extended to their initial standards conditions, these costs are capitalized as an incremental in their historical cost.

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the (Separate) Statement of income in the period in which the costs are incurred.

Fixed assets are depreciated (amortised) using the straight-line method over their estimated useful lives as follows:

- Buildings, structures	10 - 50 years
- Machinery, equipment	03 - 15 years
- Vehicles, Transportation equipment	03 - 08 years
- Office equipment and furniture	02 - 05 years
- Land use rights	No depreciation
- Managerment software	03 - 06 years

**2.12 . Construction in progress**

Construction in progress includes fixed assets which is being purchased and constructed as at the balance sheet date and is recognised in historical cost. This includes costs of construction, installation of equipment and other direct costs.

**2.13 . Operating lease**

Operating leases is fixed asset leasing in which a significant portion of the risks and rewards of ownership are retained by the lessor. Payments made under operating leases are charged to Statement of Income on a straight-line basis over the period of the lease.

**2.14 . Deferred expenses**

The expenses incurred but related to operating results of several accounting periods are recorded as Deferred expenses and are allocated to the operating results in the following accounting periods.

The calculation and allocation of long-term Deferred expenses to operating expenses in each accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of deferred expenses include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 36 years.
- Other deferred expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 03 years.



**2.15 . Payables**

The payables shall be recorded in details in terms of due date, entities payable, types of currency and other factors according to the requirements for management of the Corporation. The payables shall be classified into short-term payables or long-term payables on the consolidated financial statements according to their remaining terms at the

**2.16 . Borrowings and finance lease liabilities**

Borrowings and finance lease liabilities shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings and finance lease liabilities. In case of borrowings or liabilities denominated in foreign

**2.17 . Borrowing costs**

Borrowing costs are recognized as operating expenses in the year, in which it is incurred excepting those which are directly attributable to the construction or production of a qualifying asset are capitalized as part of the cost of that asset in accordance with VAS No. 16 "Borrowing costs". Besides, regarding borrowings serving the construction of fixed assets and investment properties, the interests shall be capitalized even when the construction duration is under 12 months.

**2.18 . Accrued expenses**

Accrued expenses include payables to goods or services received from the suppliers or provided for the customers during the reporting period, but the payments for such goods or services have not been made and other payables such as annual leave salary, expenses arising from seasonal cessation of production, interest expenses, accrued

The recording of accrued expenses as operating expenses during the year shall be carried out under the matching principle between revenues and expenses during the year. Accrued expenses are settled with actual expenses incurred. The difference between accrued and actual expenses is reverted.

**2.19 . Provision for payables**

Provision for payables is only recognized when meeting all of the following conditions:

- The Corporation has a present debt obligation (legal obligation or joint obligation) as a result of past events;
- It is probable that the decrease in economic benefits may lead to the requirement for debt settlement;
- Debt obligation can be estimated reliably.

Value recorded of a provision payable is the most reasonably estimated the amount which will be paid for current debt obligation at the end of the accounting period.

Only expenses related to the previously recorded provision for payables shall be offset by that provision for payables.

Provisions for payables are recorded as operating expenses of the accounting period. Any excess of provisions made in prior periods that remains unused and exceeds the amount of provisions required in the reporting period is reversed and recorded as a reduction of operating expenses, except for the excess provision for consultancy project warranties, which is reversed and recorded as other income in the accounting period.

## 2.20 . Deferred revenue

Deferred revenue includes prepayments from customers for one or or many accounting periods relating to asset leasing.

Deferred revenue are transferred to Revenue from sale of goods and rendering of services with the amount corresponding to each accounting period.

## 2.21 . Owner's equity

Owner's equity is stated at actually contributed capital of owners.

Differences arising from asset revaluation shall be recorded when receiving decision of State on asset revaluation, or when carrying out the equitization of State-owned enterprises and other cases in accordance with legal regulations.

Retained earnings are used to present the Company's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends payable to shareholders are recorded as payable on the Company's Interim Consolidated Balance sheet after the resolution of the General Meeting of Shareholders of the Corporation.

## 2.22 . Revenue

Revenue is recognized to extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measures regardless of when payment is being made. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and sales returns. The following specific recognition conditions must also be met when recognizing revenue:

### *Revenue from sale of goods*

- The majority of risks and benefits associated with the right to own the products or goods have been transferred to the buyer;
- The Corporation no longer holds the right to manage the goods as the goods owner, or the right to control the goods;

### *Revenue from rendering of services*

- The percentage of completion of the transaction at the Consolidated Balance sheet date can be measured reliably.

### *Financial income*

Financial incomes include income from assets yielding interest, royalties, dividends and other financial gains by the company shall be recognised when the two conditions are satisfied:

- It is probable that the economic benefits associated with the transaction will flow to the Company; and
- The amount of the revenue can be measured reliably.

Dividend income shall be recognised when the Corporation's right to receive dividend is established.

**2.23 . Cost of goods sold and serviced rendered**

Cost of goods sold and services rendered is the total cost incurred of finished products, goods, materials sold and services provided to customers during the period, recorded in accordance with the revenue generated during the period and ensuring compliance with the principle of prudence. Cases of material and goods loss exceeding the norm, abnormal expenses, labor costs and fixed general production costs not allocated to the value of products in stock, provision for inventory devaluation, inventory losses after deducting the responsibility of the relevant collective or individual, etc. are fully and promptly recorded in the cost of goods sold during the period, even when the products and goods have not been determined to be consumed.

**2.24 . Financial expenses**

Expenses recorded in financial expenses include: borrowing expenses, losses on foreign currency sales, exchange rate losses.

The above items are recorded at the total amount arising during the period without offsetting against financial income.

**2.25 . Corporate income tax****a) Current corporate income tax expenses**

Current corporate income tax expenses are determined based on taxable income during period, and current corporate income tax rate.

**b) Current corporate income tax rate**

During the accounting period from Jan 1, 2026 to Mar 31, 2026, the Corporation is subject to a corporate income tax rate of 20% for production and business activities with taxable income.

**2.26 . Earnings per share**

Basic earnings per share are calculated by dividing net profit or loss after tax for the period attributable to ordinary shareholders of the Corporation (after adjusting for the bonus and welfare fund and allowance for Board of Directors) by the weighted average number of ordinary shares outstanding during the period.

**2.27 . Related Parties**

The parties are regarded as related parties if that party has the ability to control or significantly influence the other party in making decisions about the financial policies and activities. The Corporation's related parties include:

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Corporation, or being under common control with the Corporation, including the Corporation's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Corporation that have a significant influence on the Corporation, key management personnel including directors and employees of the Corporation, the close family members of these individuals;
- Enterprises that the above-mentioned individuals directly or indirectly hold an important part of the voting power or have significant influence on these enterprises.

In considering the relationship of related parties to serve for the preparation and presentation of Consolidated Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of

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city, Vietnam**Consolidated Financial Statements****2.28 . Segment information**

Due to the Corporation's business activities during the year are mainly in the field of construction consulting and take place in the territory of Vietnam, the Corporation does not prepare segment reports by business segment and geographical segment

**3 . CASH AND CASH EQUIVALENTS**

	31/03/2026	01/01/2026
	VND	VND
Cash on hand	38,114,275,693	18,285,206,466
Demand deposits	89,859,558,445	86,510,062,700
Cash equivalents	22,500,000,000	32,998,157,238
	<b>150,473,834,138</b>	<b>137,793,426,404</b>

**4 . FINANCIAL INVESTMENTS****a) Held to maturity investments**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<i>Short-term investm</i>	<b>340,123,941,836</b>	-	<b>328,344,427,598</b>	-
- Term deposits	340,123,941,836	-	328,344,427,598	-
<i>Long-term investm</i>	<b>500,000,000</b>	-	<b>367,000,000</b>	-
- Term deposits	500,000,000	-	367,000,000	-
	<b>340,623,941,836</b>	-	<b>328,711,427,598</b>	-

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**4 . FINANCIAL INVESTMENTS**

**b) Equity investments in associates and joint - ventures**

	31/03/2026			01/01/2026		
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights
				VND		VND
<b>Investments in associates</b>						
- INCOSAF - Construction Consultant and Safety Technique Inspection JSC	Ha Noi	49%	49%	78,562,004,381	49%	49%
- CIC Technology and Consultancy JSC	Ha Noi	49%	49%	9,800,230,695	49%	49%
- Vietnam Water, Sanitation and Environment JSC (VIWASE)	Ha Noi	35%	35%	9,879,583,503	35%	35%
- National General Construction Consulting JSC (NAGECCO)	Ho Chi Minh	49%	49%	18,138,377,804	49%	49%
- No 5 Lac Long Quan Housing Development Investment JSC	Ha Noi	23%	40%	20,808,736,583	23%	40%
				19,935,075,796		
				<b>78,562,004,381</b>		<b>76,696,740,246</b>

*Major transactions between the Corporation and joint ventures/associates during the year: as detailed in Note 33.*

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**c) Equity investments in other entities**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)	21,114,000,000	-	21,114,000,000	-
LILAMA LAND Corporation	6,626,292,837	-	6,626,292,837	-
Tan Cang Infrastructure Development Investment Joint Stock Company	8,860,349,441	-	8,860,349,441	-
Asia Pacific Engineering Consultants	1,425,051,231	-	1,425,051,231	-
PVE Oil Gas Project Management Consultancy Joint Stock Company	1,770,000,000	(849,116,454)	1,770,000,000	(849,116,454)
Vietnam Construction Materials Joint Stock Company	840,000,000	-	840,000,000	-
CCBM-S Investment Consultancy And Technical Service Corporation	37,255,906	-	37,255,906	-
	<b>40,672,949,415</b>	<b>(849,116,454)</b>	<b>40,672,949,415</b>	<b>(849,116,454)</b>

The Corporation has not determined the fair value of financial investments since Vietnamese Accounting Standards and Vietnamese Corporate Accounting System has not provided any detailed guidance on the determination of the fair value.

5 . TRADE RECEIVABLES

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<i>260,788,815,221</i>	<i>(16,793,379,922)</i>	<i>282,708,573,644</i>	<i>(17,182,610,021)</i>
BECAMEX Binh Dinh JSC	8,409,260,813	-	16,017,621,916	-
CDC Cosntruction Joint Stock Company	210,108,139	-	2,438,244,613	-
VICEM Hoang Mai Cement Joint Stock Company	4,219,949,520	-	4,219,949,520	-
FVI Trading Company Limited	133,665,755	-	133,665,755	-
Vinhomes Industrial Zone Investment Joint Stock Company	1,800,000,000	-	3,248,517,838	-
Construction Investment Project Management Board - Viglacera Corporation Branch - JSC	1,662,344,600	-	2,002,544,600	-
Others	244,353,486,394	(16,793,379,922)	254,648,029,402	(17,182,610,021)
	<u>260,788,815,221</u>	<u>(16,793,379,922)</u>	<u>282,708,573,644</u>	<u>(17,182,610,021)</u>



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**6 . PREPAYMENTS TO SUPPLIERS**

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<i>Others</i>	<b>28,036,495,135</b>	-	<b>20,364,112,378</b>	-
Vietnam Minerals	2,996,526,437	-	2,996,526,437	-
And Construction				
Investment				
Consultant Joint				
Stock Company				
Others	25,039,968,698	-	17,367,585,941	-
	<b>28,036,495,135</b>	-	<b>20,364,112,378</b>	-

**7 . OTHER RECEIVABLES**

	31/03/2026		01/01/2026	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from employees	3,182,585,701	-	3,349,715,092	-
Receivables from social insurance	613,401,067	-	424,184,658	-
Advances	93,892,440,304	-	78,204,610,432	-
Mortgages	316,200,000	-	130,387,032	-
Payment on behalf	6,240,217,038	-	9,049,609,233	-
Others	10,197,265,707	(53,046,529)	7,932,324,489	(53,046,529)
	<b>114,442,109,817</b>	<b>(53,046,529)</b>	<b>99,090,830,936</b>	<b>(53,046,529)</b>
<b>a.2) Detail by object</b>				
<i>Related parties</i>	-	-	-	-
Receivables from Remuneration of Capital	164,999,997	-	336,066,660	-
<i>Others</i>	<b>114,277,109,820</b>	<b>(53,046,529)</b>	<b>98,754,764,276</b>	<b>(53,046,529)</b>
Others	114,277,109,820	(53,046,529)	98,754,764,276	(53,046,529)
	<b>114,442,109,817</b>	<b>(53,046,529)</b>	<b>99,090,830,936</b>	<b>(53,046,529)</b>
<b>b) Long-term</b>				
Mortgages	659,327,032	-	422,920,000	-
	<b>659,327,032</b>	-	<b>422,920,000</b>	-

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**8 . DOUBTFUL DEBTS**

	31/03/2026		01/01/2026	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
Total value of receivables and debts that are overdue or not due but difficult to be recovered				
- MHDI 10 COMMERCIAL AND CONSTRUCTION INVESTMENT JOINT STOCK COMPANY	938,181,817	-	938,181,817	-
- AZ Land Joint Stock Company	746,416,000	-	746,416,000	-
- VCI Investment Joint Stock Company	2,336,200,000	706,365,185	2,336,200,000	706,365,185
- Others	13,892,174,796	360,180,977	14,281,404,895	360,180,977
	<b>17,912,972,613</b>	<b>1,066,546,162</b>	<b>18,302,202,712</b>	<b>1,066,546,162</b>

**9 . INVENTORIES**

	31/03/2026		01/01/2026	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	292,737,617	-	292,737,617	-
Tools, supplies	230,299,145	-	367,603,623	-
Work in process	286,462,085,423	-	262,584,220,087	-
Finished goods	207,387,427	-	262,543,658	-
Goods	-	-	-	-
	<b>287,192,509,612</b>	<b>-</b>	<b>263,507,104,985</b>	<b>-</b>

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**10 . TANGIBLE FIXED ASSETS**

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
<b>Historical cost</b>						
Beginning balance	176,722,277,181	74,901,249,900	24,907,256,248	2,536,722,368	233,285,353	279,300,791,050
- Purchase in the year	-	291,240,740	-	89,525,926	-	380,766,666
- Completed construction inve	-	-	-	-	-	-
- Others increase	-	-	-	-	-	-
- Transfer to investment propert	-	-	-	-	-	-
- Liquidation, disposal	-	-	-	-	-	-
- Others decrease	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>176,722,277,181</b>	<b>75,192,490,640</b>	<b>24,907,256,248</b>	<b>2,626,248,294</b>	<b>233,285,353</b>	<b>279,681,557,716</b>
<b>Accumulated depreciation</b>						
Beginning balance	93,222,203,309	56,028,527,719	20,352,619,929	2,519,523,333	125,002,946	172,247,877,236
- Depreciation for the year	1,069,406,072	908,922,699	186,201,824	23,359,529	12,162,037	2,200,052,161
- Liquidation, disposal	-	-	-	-	-	-
<b>Ending balance of the year</b>	<b>94,291,609,381</b>	<b>56,937,450,418</b>	<b>20,538,821,753</b>	<b>2,542,882,862</b>	<b>137,164,983</b>	<b>174,447,929,397</b>
<b>Net carrying amount</b>						
Beginning balance	83,500,073,872	18,872,722,181	4,554,636,319	17,199,035	108,282,407	107,052,913,814
<b>Ending balance</b>	<b>82,430,667,800</b>	<b>18,255,040,222</b>	<b>4,368,434,495</b>	<b>83,365,432</b>	<b>96,120,370</b>	<b>105,233,628,319</b>

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**11 . INTANGIBLE FIXED ASSETS**

	Land use rights (*)	Computer software	Total
	VND	VND	VND
<b>Historical cost</b>			
Beginning balance	1,056,384,800	17,051,951,320	18,108,336,120
- Purchase in the year	-	245,000,000	245,000,000
- Internally generated assets	-	-	-
<b>Ending balance of the year</b>	<b>1,056,384,800</b>	<b>17,296,951,320</b>	<b>18,353,336,120</b>
<b>Accumulated depreciation</b>			
Beginning balance	-	15,580,483,743	15,580,483,743
- Depreciation for the year	-	(1,190,081,986)	(1,190,081,986)
<b>Ending balance of the year</b>	<b>-</b>	<b>14,390,401,757</b>	<b>14,390,401,757</b>
<b>Net carrying amount</b>			
Beginning balance	1,056,384,800	1,471,467,577	2,527,852,377
<b>Ending balance</b>	<b>1,056,384,800</b>	<b>2,906,549,563</b>	<b>3,962,934,363</b>

**12 . PREPAID EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
Dispatched tools and supplies	2,369,881,683	1,127,173,981
Other short-term prepaid expenses	145,215,000	1,212,047,106
	<b>2,515,096,683</b>	<b>2,339,221,087</b>
<b>b) Long-term</b>		
Dispatched tools and supplies	11,875,864,102	13,299,978,688
Other long-term prepaid expenses	226,568,226	966,597,900
	<b>12,102,432,328</b>	<b>14,266,576,588</b>

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**13 . TRADE PAYABLES**

	31/03/2026		01/01/2026	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<i>Others</i>	<b>57,614,174,315</b>	-	<b>59,818,830,686</b>	-
Wilson Hoa Binh Joint Stock Company	92,810,465	-	3,016,758,593	-
Thanh An General Corporation	1,017,563,765	-	2,017,563,765	-
Gia Bao Stationery Company Limited	932,656,055	-	1,719,419,186	-
Others	55,571,144,030	-	53,065,089,142	-
	<b>57,614,174,315</b>	-	<b>59,818,830,686</b>	-

**14 . PREPAYMENTS FROM CUSTOMERS**

	31/03/2026	01/01/2026
	VND	VND
<i>Others</i>	<b>464,105,120,425</b>	<b>439,080,538,655</b>
IC IctasInsaat Sanayi veTicaret A.S	5,617,920,263	5,617,920,263
SLUC Company Limited	1,500,000,000	-
VPD Investment and Development Joint Stock Company	7,000,000,000	7,000,000,000
Fansipan Sa Pa Cable Car Services & Tourism Limited Liability Company	4,260,000,000	4,260,000,000
Song Lam Cement Joint Stock Company	5,580,668,000	5,580,668,000
Others	440,146,532,162	416,621,950,392
	<b>464,105,120,425</b>	<b>439,080,538,655</b>

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**15 . TAX AND PAYABLES FROM STATE BUDGET**

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	436,594,326	8,346,381,489	17,420,981,780	26,234,904,342	3,481,116,969	2,576,981,570
Business income tax	20,509,652	1,522,892,037	4,847,396,189	2,144,190,307	26,994,580	4,205,588,267
Personal income tax	178,107,743	5,091,026,243	3,417,615,150	8,357,346,736	323,360,383	296,547,297
Property tax and land rental	222,492,386	2,109,913,148	1,357,384,235	495,677,391	720,969,819	3,692,589,811
Other taxes	-	-	-	1,000,000	1,000,000	-
Fees and other obligations	13,823,422	25,445,224	(3,979,194)	10,672,462	13,823,422	16,853,276
	<b>871,527,529</b>	<b>17,095,658,141</b>	<b>27,039,398,160</b>	<b>37,243,791,238</b>	<b>4,567,265,173</b>	<b>10,788,560,221</b>

The Corporation's tax settlements are subject to examination by the tax authorities. Because the application of tax laws and regulations on many types of transactions is susceptible to varying interpretations, amounts reported in the Consolidated Financial Statements could be changed at a later date upon final determination by the tax authorities.

**16 . ACCRUED EXPENSES**

	31/03/2026	01/01/2026
	VND	VND
- Project advance cost	34,885,282,792	32,207,299,166
- Other accrued expenses	62,000,000	1,737,000,000
	<b>34,947,282,792</b>	<b>33,944,299,166</b>

## 17 . OTHER PAYABLES

	31/03/2026	01/01/2026
	VND	VND
<b>a) Short-term</b>		
- Trade union fee	1,114,919,253	749,993,210
- Social insurance	2,791,322,212	2,401,372,740
- Health insurance	354,222,779	20,166,330
- Unemployment insurance	173,082,264	23,579,304
- Short-term deposits, collateral received	291,199,162	347,299,162
Tu Ky Construction Investment And Trading Company Limited -		
- project deposit (*)	5,000,000,000	5,000,000,000
- Accounts payable to the project manager	202,121,104,438	189,712,507,980
National General Construction Consulting Joint Stock Company		
- (NAGECCO)	375,000,000	375,000,000
Vietnam Water, Sanitation And Environment Joint Stock		
- Company (VIWASE)	375,000,000	375,000,000
Consultant And Inspection Joint Stock Company Of		
- Construction Technology And Equipment (CONINCO)	375,000,000	375,000,000
- Others	2,230,556,043	6,330,793,450
	<b>215,201,406,151</b>	<b>205,710,712,176</b>
<b>b) Long-term</b>		
<b>b.1) Details by content</b>		
- Long-term deposits, collateral received	826,421,634	617,948,634
- Johs Rieckerman Representative Office in Vietnam (**)	7,506,041,454	7,506,041,454
- Others	1,244,196,437	1,244,196,437
	<b>9,576,659,525</b>	<b>9,368,186,525</b>
<b>c) In which: Other payables to related parties</b>		
<b>Investment Trust Payable</b>	<b>1,125,000,000</b>	<b>1,125,000,000</b>
Vietnam Water, Sanitation And Environment Joint Stock		
- Company (VIWASE)	375,000,000	375,000,000
National of General Construction Consultants JSC		
- (NAGECCO)	375,000,000	375,000,000
Consultant & Inspection JSC of Construction Technology &		
- Equipment - CONINCO.	375,000,000	375,000,000
(*) Deposit received for the implementation of the Housing Project in Tu Ky, Hoang Liet Ward, Hoang Mai District, Hanoi. Up to now, the parties have not continued to implement the project.		

(\*\*) Including the payable capital contribution for the construction of VG Building arising at Consultancy On Construction Of Building Material Projects Joint Stock Company - CCBM, which is gradually allocated to the annual usage period of VG Building, the corresponding revenue that Johs Rieckerman (JR) representative office in Vietnam is entitled to until 2030 and the amounts collected/paid on behalf of JR and CCBM.



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**18 . BORROWINGS**

	01/01/2026		During the year		31/03/2026	
	Outstanding balance	Amount can be paid	Increase	Decrease	Outstanding balance	Amount can be paid
	VND	VND	VND	VND	VND	VND
- Videc Group Joint Stock Company <sup>(1)</sup>	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Borrowing from individuals <sup>(2)</sup>	6,133,430,475	6,133,430,475	-	15,931,948	6,117,498,527	6,117,498,527
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long	2,418,291,023	2,418,291,023	1,278,791,363	1,149,909,240	2,547,173,146	2,547,173,146
- Tien Phong Commercial Joint Stock Bank - Ha Noi Branch <sup>(4)</sup>	887,040,000	887,040,000	7,000,000,000	887,040,000	7,000,000,000	7,000,000,000
	<b>29,438,761,498</b>	<b>29,438,761,498</b>	<b>8,278,791,363</b>	<b>2,052,881,188</b>	<b>35,664,671,673</b>	<b>35,664,671,673</b>

**Detailed information on Short-term borrowings:**

- (1) Loan contract No. 104/VIDEC\_USCO dated December 18, 2017 between Survey and Construction Joint Stock Company - USCO (subsidiary) and VIDE Group Joint Stock Company, with the following detailed
- + Loan amount: VND 20,000,000,000;
  - + Loan purpose: purchase of 2,000,000 shares of No 5 Lac Long Quan Housing Development Investment JSC;
  - + Contract term: 12 months, Contract extension appendix until December 18, 2025;
  - + Interest rate: 0%;
  - + Principal balance at the end of the year: VND 20,000,000,000;
  - + Guarantee form of loan: unsecured.
- (2) Loan at Union of Survey Construction Companies - USCO (subsidiary) with outstanding balance at the end of the year of VND 6,117,498,527, of which VND 4,314,758,327 is the amount of Salary Fund Settlement before the time of Equitization, the Company temporarily lent to the Company for production and business activities, without interest and collateral, this loan is gradually paid by the Company to the Employees. Some other personal loans with the amount of VND 1,802,740,200, loan term of 12 months and no collateral, interest rate from 6% to 8.6%/year.
- (3) Limit Contract No. 01/2025-HDCVHM/NHCT140-CCBM dated December 19, 2025 between Consultancy on Construction of Building Material Projects Joint Stock Company - CCBM (subsidiary) and Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch with the following detailed terms:
- + Credit limit: VND 3,000,000,000;
  - + Loan purpose: Supplementing working capital for production and business;
  - + Contract term: Not exceeding 06 months;
  - + Interest rate: specified for each debt receipt;
  - + Principal balance at the end of the period: VND 2,547,173,146;
  - + Guarantee form of loan: red book of floors 1, 2, 3 of CCBM office building and has been fully registered for secured transaction.
- (4) Credit limit contract No. 5152/2025/HDTD/BDI dated April 17, 2025 between Union of Survey Construction Companies - USCO (subsidiary) and Tien Phong Commercial Joint Stock Bank - Hanoi Branch with the following detailed terms:
- + Credit limit: VND 15,000,000,000;
  - + Loan purpose: Supplementing working capital for consulting, geological survey and civil construction
  - + Contract term: 12 months from the date of signing this credit contract;
  - + Interest rate: specified in each debt receipt;
  - + Principal balance at the end of the period: VND 7,000,000,000 ;
  - + Loan security measures: profits earned from business activities, exploitation of land use rights and infrastructure on the land in residential area No. 8, Vien street, Dong Ngac ward, Hanoi city, as stated in the Certificate of land use rights, ownership of houses and other assets attached to land.

**19 . PROVISION FOR PAYABLES**

Provisions payable related to the Consulting Contract with Thai Nguyen Iron and Steel Joint Stock Company according to Conclusion No. 167/KL-TTCT dated June 14, 2019 of the Government Inspectorate on the Phase 2 Production Expansion Project - Thai Nguyen Iron and Steel Company and may have to return the contract value

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**20 . OWNER'S EQUITY**

**a) Increase and decrease in owner's equity**

	Contributed capital	Asset revaluation differences	Development and investment funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
<b>Beginning balance of previous year</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>22,547,422,144</b>	<b>989,424,183</b>	<b>50,129,622,740</b>	<b>70,574,602,185</b>	<b>486,009,700,819</b>
Profit/(loss) for previous year	-	-	-	-	44,289,166,474	13,199,224,234	57,488,390,708
Profit distribution at the parent company	-	-	1,600,000,000	-	(37,188,804,024)	-	(35,588,804,024)
Profit distribution at VCC	-	-	1,658,638	-	(2,839,164,931)	(6,827,744,912)	(9,665,251,205)
Profit distribution at CCBM	-	-	-	-	(10,899,943)	(52,364,547)	(63,264,490)
Profit distribution at USCO	-	-	-	-	(78,140,373)	(310,403,323)	(388,543,696)
Profit distribution at CDC	-	-	-	-	(992,800,520)	(2,426,846,367)	(3,419,646,887)
Other increase	-	-	-	-	3	-	3
<b>Ending balance of previous year</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>24,149,080,782</b>	<b>989,424,183</b>	<b>53,308,979,426</b>	<b>74,156,467,270</b>	<b>494,372,581,228</b>
<b>Beginning balance of current year</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>24,149,080,782</b>	<b>989,424,183</b>	<b>53,308,979,426</b>	<b>74,156,467,270</b>	<b>494,372,581,228</b>
Profit/(loss) for current year	-	-	-	-	15,313,282,462	5,672,526,024	20,985,808,486
Profit distribution at CDC	-	-	-	-	(789,542,365)	(26,546,332)	(816,088,697)
<b>Ending balance of current year</b>	<b>357,744,480,000</b>	<b>(15,975,850,433)</b>	<b>24,149,080,782</b>	<b>989,424,183</b>	<b>67,832,719,523</b>	<b>79,802,446,962</b>	<b>514,542,301,017</b>

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**b) Details of Contributed capital**

	<u>Rate</u>	<u>31/03/2026</u>	<u>Rate</u>	<u>01/01/2026</u>
	(%)	VND	(%)	VND
State Capital Investment Corporation	87.32%	312,377,480,000	87.32%	312,377,480,000
Oriental Consultants Global Co., Ltd.	6.92%	24,760,000,000	6.92%	24,760,000,000
Others	5.76%	20,607,000,000	5.76%	20,607,000,000
	<u>100%</u>	<u>357,744,480,000</u>	<u>100%</u>	<u>357,744,480,000</u>

**c) Capital transactions with owners and distribution of dividends and profits**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Owner's contributed capital	357,744,480,000	357,744,480,000
- At the beginning of year	357,744,480,000	357,744,480,000
- At the ending of year	357,744,480,000	357,744,480,000

**d) Share**

	<u>31/03/2026</u>	<u>01/01/2026</u>
Quantity of Authorized issuing shares	35,774,448	35,774,448
Quantity of issued shares and full capital contribution	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Quantity of outstanding shares in circulation	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Par value per share (VND)	10,000	10,000

**e) Company's reserves**

	<u>31/03/2026</u>	<u>01/01/2026</u>
	VND	VND
Investment and development fund	24,149,080,782	24,149,080,782
Other funds belonging to owners' equity	989,424,183	989,424,183
	<u>25,138,504,965</u>	<u>25,138,504,965</u>

**21 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**Foreign currencies**

	<u>31/03/2026</u>	<u>01/01/2026</u>
- USD	175,455.82	110,956.70
- EUR	218.75	218.75

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	<u>01/01/2026- 31/03/2026 VND</u>	<u>01/01/2025- 31/03/2025 VND</u>
Revenue from rendering of services	357,180,231,342	177,368,953,134
	<u><b>357,180,231,342</b></u>	<u><b>177,368,953,134</b></u>

**23 REVENUE DEDUCTIONS**

	<u>01/01/2026- 31/03/2026 VND</u>	<u>01/01/2025- 31/03/2025 VND</u>
Sales returns	VND -	VND -
	<u>-</u>	<u>-</u>

**24 . COSTS OF GOODS SOLD**

	<u>01/01/2026- 31/03/2026 VND</u>	<u>01/01/2025- 31/03/2025 VND</u>
Costs of services rendered	294,270,408,530	143,528,240,033
	<u><b>294,270,408,530</b></u>	<u><b>143,528,240,033</b></u>

**25 . FINANCE INCOME**

	<u>01/01/2026- 31/03/2026 VND</u>	<u>01/01/2025- 31/03/2025 VND</u>
Interest income, interest from loans	4,274,168,925	2,922,965,023
	<u><b>4,274,168,925</b></u>	<u><b>2,922,965,023</b></u>

**26 . FINANCIAL EXPENSES**

	<u>01/01/2026- 31/03/2026 VND</u>	<u>01/01/2025- 31/03/2025 VND</u>
Interest expenses	197,635,061	223,932,766
Others	10,228,862	-
	<u><b>207,863,923</b></u>	<u><b>223,932,766</b></u>

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**27 . GENERAL ADMINISTRATIVE EXPENSES**

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Raw materials	5,026,154,289	1,181,211,871
Labour expenses	23,388,369,476	13,594,950,868
Depreciation and amortisation	999,273,412	1,397,111,138
Tax, Charge, Fee	637,149,798	632,200,133
Provision expenses/ (Reversal) of provision expenses	(389,230,099)	-
Expenses of outsourcing services	4,321,008,056	1,332,496,093
Other expenses in cash	8,381,531,538	8,518,810,399
	<b>42,364,256,470</b>	<b>26,656,780,502</b>

**28 . OTHER INCOME**

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Revenue from design projects and awards received	80,000,000	46,296,296
Others	-	40,163,545
	<b>80,000,000</b>	<b>86,459,841</b>

**29 . OTHER EXPENSE**

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Fines	739,000,000	2,008,500
Venue rental costs	-	8,148,148
Design competition costs	34,037,500	43,981,481
Others	25,362,777	129,096,672
	<b>798,400,277</b>	<b>183,234,801</b>

**30 . CURRENT BUSINESS INCOME TAX EXPENSE**

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
	VND	VND
<i>Corporate income tax from business activities</i>		
- Current corporate income tax expense in parent company	1,846,776,497	808,703,071
- Current corporate income tax expense in VCC Engineering Consultants JSC (VCC)	1,717,722,660	836,212,781
- Current corporate income tax expense in Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM)	4,906,326	5,798,340
- Current corporate income tax expense in vietnam investment Consulting and Construction Design Joint Stock Company (VCCD)	1,010,884,777	468,132,484
- Current corporate income tax expense in Union of Survey Construction Companies (USCO)	192,636,456	-
<b>Current corporate income tax expense</b>	<b>4,772,926,716</b>	<b>2,118,846,676</b>

**VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC**No. 183 Huynh Thuc Khang street, Lang ward, Hanoi  
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Earning per share distributed to common shareholders of the company is calculated as follows :

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
	VND	VND
Net profit after tax	15,313,282,462	6,479,318,100
Profit distributed for common stocks	15,313,282,462	6,479,318,100
Average number of outstanding common shares in circulation in the :	35,774,448	35,774,448
<b>Basic earnings per share</b>	<b>428</b>	<b>181</b>

**32 . BUSINESS AND PRODUCTIONS COST BY ITEMS**

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
Raw materials	69,960,009,150	34,449,364,403
Labour expenses	171,330,114,700	74,702,634,933
Depreciation and amortisation	2,739,208,231	3,158,093,197
Expenses from external services	47,927,299,938	13,640,194,166
Other expenses by cash	67,792,308,277	58,029,418,618
	<b>359,748,940,296</b>	<b>183,979,705,317</b>

**33 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

List and relation between related parties and the Corporation are as follows:

<b>Related parties</b>	<b>Relation</b>
INCOSAF - Construction Consultant And Safety Technique Inspection Joint Stock Company	Associated company
CIC Technology And Consultancy Joint Stock Company	Associated company
Vietnam Water, Sanitation And Environment Joint Stock Company	Associated company
National General Construction Consulting Joint Stock Company (NAGE)	Associated company
No 5 Lac Long Quan Housing Development Investment Joint Stock Con	Associated company
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)	Mr. Nguyen Xuan Hai - Deputy General Director and Member of the Board of Directors of CONINCO

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In addition to the information with related parties presented in the above Nots. During the fiscal year, the Corporation has the transactions and balances with related parties as follows:

	01/01/2026- 31/03/2026 VND	01/01/2025- 31/03/2025 VND
<b>Purchase of goods and services</b>	<b>148,600,000</b>	<b>269,067,704</b>
Consultancy on construction of Building Material Projects JSC (CCBM)	-	100,882,704
CIC Technology and Consultancy JSC	148,600,000	168,185,000

**34 . COMPARATIVE FIGURES**

The comparative figures presented in the Balance Sheet and the corresponding notes are derived from the financial statements for the fiscal year ended December 31, 2025, which were audited by AASC Auditing Firm Company Limited.

**Preparer****Trinh Tuan Anh****Chief Accountant****Nguyen Thi Doan Trang****Hanoi, Apr 29 , 2026****General Director****Tran Duc Toan**