

**VIETNAM NATIONAL CONSTRUCTION CONSULTANT
CORPORATION - JSC**

**INTERIM SAPARATE FINANCIAL STATEMENTS FOR THE FOURTH
QUARTER OF 2024**

From 01/10/2024 to 31/12/2024

Hanoi - January 2025



CONTENTS

**SAPARATE INTERIM FINANCIAL STATEMENTS
FOR THE FOURTH QUARTER OF 2024**

	<u>Pages</u>
Report of The Board of General Directors	02-04
Interim Statement Of Financial Position	05-06
Interim Separare Statement Of Income	07
Interim Statement Of Cash flows	08
Notes to Interim Financial Statements	09-33

REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam National Construction Consultant Corporation - JSC (hereinafter referred to as "the Corporation") presents its statement and the Corporation's Interim Separate Financial Statements from October 1, 2024 to December 31, 2024.

The Corporation

Vietnam National Construction Consultant Corporation, formerly a One-Member Limited Liability Company, was transformed 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 issued by the Hanoi Department of Planning and Investment for the first time on December 31, 2010, and changed for the fourth time on July 31, 2023.

The Corporation has been transformed into a Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company issued by the Department of Planning and Investment of Hanoi City on October 7, 2016.

Head Office

- Address : 243 De La Thanh, Lang Thuong ward, Dong Da district, Hanoi.
- Telephone : 024.3.7667463
- Fax : 024.3.7667464

The Corporation has the following affiliated units:

- VNCC Construction Supervision and Project Management Branch
- Building Science, Technology and Environment Center
- VNCC Branch

The Business activities of the Corporation as stated in the Certificate of Business Registration, including:

- Provide construction investment consultancy services; full consulting services including EPC form for construction investment projects in civil, industrial, transportation, irrigation, urban infrastructure works, industrial parks and other types of works, including services as:
- Preparation and verification of Eco-technical report, Investment report, Construction Investment Project;
- Verification of the effectiveness and feasibility of projects;
- Design of urban and rural construction planning;
- Preparation and verification of technical design, detailed design, total investment, cost estimate of building types and infrastructure systems;
- Organization of architectural scheme competition and selection;
- Establishment of construction norms, construction unit prices;
- Control of construction investment costs: total investment, project cost estimates, construction norms, construction unit prices, contracts in construction activities;
- Bidding consultancy;
- Management of construction projects;
- Supervision of construction and equipment installations;
- Inspection of construction quality; soil, rock, water, foundation tests, types of construction foundation piles and construction materials;

- Construction survey; survey and measurement; topographic mapping; measurement of settlement, inclination and displacement and construction positioning;
- Inspection and certification of construction quality conformity;
- Environmental impact assessment, social investigation of urban areas and construction works;
- Design of 220KV power lines and transformer station, electrical systems, sound, communication, telephone, building control systems, ventilation, heat supply and air conditioning systems, gas environment treatment, survey and measurement of lightning protection systems; gas systems ;
- Design of fire alarm systems, fire fighting systems and protection equipment;
- Design of anti-termite system for construction works;
- Design of indoor and outdoor water supply and drainage systems; wastewater and solid waste treatment systems;
- Consultancy on foreign construction investment project in Vietnam;
- Consultancy on formation of quality management systems in accordance with ISO-9000 standard;
- Interior and exterior decoration design;
- Construction and installation of works; foundation treatment; underground water exploitation; interior and exterior decoration construction;
- Real estate business;
- Training and development of human resources in the field of construction consultancy and granting training certificates in the fields of construction consultancy;
- Scientific research, research and technology development in the field of planning and construction architecture.

Board of Management, Board of General Directors and Board of Supervision

The members of the Board of Management, Board of General Directors, and Board of Supervision of the Corporation during the period and the reporting date are:

Board of Management

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

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
Mr. Nguyen Truong Linh	Deputy General Director
Mr. Nguyen Minh Hong	Deputy General Director
Mr. Doan Duc Phi	Deputy General Director

Appointed on 02/12/2024

Board of Supervision

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

Legal Representative

The legal representative of the Corporation during the period and at the date of this Financial Statement is Mr. Tran Duc Toan - General Director.

Responsibilities of the General Director

The Board of General Directors is responsible for preparing the interim financial statements which give a true and fair view of the interim financial position, its interim operation results and its cash flows of the Corporation during the period. In preparing these interim financial statements, the Board of General Directors is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material deviations disclosed and explained in the interim financial statements;
- Prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Corporation will continue in business;
- Establish and implement an effective internal control system for the purpose of minimizing the risk of material misstatement in the preparation and presentation of the interim financial statements, whether due to fraud or error.

The Board of General Directors is responsible for ensuring that proper accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at any time and to ensure that the accounting records comply with the applied 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 confirms that it has complied with the above requirements in preparing the Interim Financial Statements.

Approval of Interim Financial Statements

The Board of General Directors approves the attached Interim Financial Statements for the accounting period from 01/10/2024 to 31/12/2024. The Interim Financial Statements give a true and fair view of the financial position of the Corporation as at 31/12/2024, as well as the operation results for the accounting period from 01/10/2024 to 31/12/2024 and its cash flows for the period ended 31/12/2024, in accordance with Vietnamese Accounting Standards, the Vietnamese Enterprise Accounting System and relevant legal regulations on the preparation and presentation of Interim Financial Statements.

On behalf of the Board of General Directors,



Tran Duc Toan
January 23 , 2025

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial Statements for the accounting period from 01/10/2024 to 31/12/2024

Form B 01 - DN

INTERIM SEPARATE BALANCE SHEET

As at 31 December 2024

Unit: VND

ASSETS	Code	Note	31/12/2024	01/01/2024
A. CURRENT ASSETS	100		363,118,709,712	342,293,314,901
I. Cash and cash equivalents	110	V.1	36,258,673,905	48,172,276,259
Cash	111		13,258,673,905	12,172,276,259
Cash equivalents	112		23,000,000,000	36,000,000,000
II. Short-term investments	120		169,872,882,901	138,316,412,822
Held to maturity investments	123	V.2a	169,872,882,901	138,316,412,822
III. Short-term receivables	130		78,389,324,365	72,903,342,758
Short-term trade receivables	131	V.3	61,529,631,054	66,709,359,852
Short-term prepayments to suppliers	132	V.4	1,322,599,393	958,414,817
Other short-term receivables	136	V.5a	20,898,295,048	12,269,116,150
Provision for short-term doubtful debts (*)	137	V.6	(5,361,201,130)	(7,033,548,061)
IV. Inventories	140		78,585,225,208	82,244,204,639
Inventories	141	V.7	78,585,225,208	82,244,204,639
V. Other short-term assets	150		12,603,333	657,078,423
Short-term prepaid expenses	151	V.8a	12,603,333	-
Taxes and other receivables from State budget	153	V.14	-	657,078,423
B. NON-CURRENT ASSETS	200		242,795,238,488	248,731,357,164
I. Long-term receivables	210		107,902,000	107,902,000
Other long-term receivables	216	V.5b	107,902,000	107,902,000
II. Fixed assets	220		78,563,429,138	84,038,413,613
Tangible fixed assets	221	V.9	77,298,902,471	81,899,873,613
<i>Historical costs</i>	222		118,023,626,724	118,013,112,692
<i>Accumulated depreciation (*)</i>	223		(40,724,724,253)	(36,113,239,079)
Intangible fixed assets	227	V.10	1,264,526,667	2,138,540,000
<i>Historical costs</i>	228		10,076,648,420	9,804,648,420
<i>Accumulated amortization (*)</i>	229		(8,812,121,753)	(7,666,108,420)
III. Investment properties	230	V.11	8,029,801,064	8,412,252,680
<i>Historical costs</i>	231		11,856,000,000	11,856,000,000
<i>Accumulated depreciation (*)</i>	232		(3,826,198,936)	(3,443,747,320)
V. Long-term investments	250	V.2b	155,155,538,883	155,155,538,883
Investment in subsidiaries	251	V.2b	68,243,850,433	68,243,850,433
Investments in joint ventures and associates	252	V.2b	48,885,994,941	48,885,994,941
Equity investments in other entities	253	V.2b	38,025,693,509	38,025,693,509
VI. Other long-term assets	260		938,567,403	1,017,249,988
Long-term prepaid expenses	261	V.8b	938,567,403	1,017,249,988
TOTAL ASSETS	270		605,913,948,200	591,024,672,065

INTERIM SEPARATE BALANCE SHEET (Continued)
As at 31 December 2024

			Unit: VND	
CAPITAL	Code	Note	31/12/2024	01/01/2024
A. LIABILITIES	300		205,612,618,168	200,780,335,925
I. Current liabilities	310		205,266,841,668	200,377,938,905
Short-term trade payables	311	V.12	13,008,494,541	8,329,474,398
Short-term prepayments from customers	312	V.13	131,533,576,123	119,259,431,700
Taxes and other payables to State budget	313	V.14	4,002,389,825	3,892,077,795
Payables to employees	314		21,391,917,086	19,309,625,262
Short-term accrued expenses	315	V.15	1,245,653,724	1,279,279,330
Short-term unearned revenue	318		252,116,555	309,888,265
Other short-term payments	319	V.16	31,498,224,430	44,046,096,367
Provisions for short-term payables	321	V.17	634,422,000	634,422,000
Bonus and welfare fund	322	V.18	1,700,047,384	3,317,643,788
II. Non-current liabilities	330		345,776,500	402,397,020
Other long-term payables	337		345,776,500	402,397,020
B. OWNER'S EQUITY	400		400,301,330,032	390,244,336,140
I. Owner's equity	410	V.19	400,076,330,032	390,244,336,140
Contributed capital	411		357,744,480,000	357,744,480,000
Ordinary shares with voting rights	411a		357,744,480,000	357,744,480,000
Development and investment funds	418		5,267,881,744	5,267,881,744
Retained earnings	421		37,063,968,288	27,231,974,396
Retained earnings of the current year	421b		37,063,968,288	27,231,974,396
II. Non-business funds and other funds	430		225,000,000	-
Non-business funds	431		225,000,000	-
TOTAL CAPITAL	440		605,913,948,200	591,024,672,065

Hanoi, January 23 , 2025

Prepared by



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

General Director



Tran Duc Toan

Form B 02 - DN

INTERIM SEPARATE STATEMENT OF INCOME
For the accounting period from 01/10/2024 to 31/12/2024

				Unit: VND			
ITEM	Code	Note	From 01/10/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND	From 01/01/2024 to 31/12/2024 VND	From 01/10/2023 to 31/12/2023 VND	
1. Revenue from sales of goods and rendering of services	1	VI.1	112,701,705,983	87,067,804,400	297,388,052,573	233,914,411,264	
3. Net revenue from sales of goods (10=01-02)	10		112,701,705,983	87,067,804,400	297,388,052,573	233,914,411,264	
4. Cost of goods sold and services rendered	11	VI.2	96,096,776,461	71,121,059,826	252,146,789,030	194,372,360,653	
5. Gross profit from sales of goods and rendering of services (20=10-11)	20		16,604,929,522	15,946,744,574	45,241,263,543	39,542,050,611	
6. Financial income	21	VI.3	3,233,162,038	4,569,487,675	22,097,427,247	22,692,086,216	
7. Financial expense	22		0	0	24,913,185	9,308,929	
In which: Interest expenses	23		0	0	0	0	
8. Selling expenses	24		0	0	0	0	
9. General and administrative expense	26	VI.4	9,845,923,990	10,595,674,915	23,632,059,927	28,706,214,022	
10. Net profit from operating activities (30=20+21-26)	30		9,992,167,570	9,920,557,334	43,681,717,678	33,518,613,876	
11. Other income	31	VI.5	234,164,074	151,541,608	428,538,620	822,905,244	
12. Other expense	32	VI.6	245,288,543	2,610,724,298	768,490,369	3,129,386,169	
13. Other profit	40		(11,124,469)	(2,459,182,690)	(339,951,749)	(2,306,480,925)	
14. Total net profit before tax	50		9,981,043,101	7,461,374,644	43,341,765,929	31,212,132,951	
15. Current corporate income tax expense	51		1,987,107,917	1,575,100,566	6,277,797,641	3,980,158,555	
17. Profit after corporate income tax (60=50-51)	60		7,993,935,184	5,886,274,078	37,063,968,288	27,231,974,396	

Hanoi, January 23, 2025

Prepared by



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

General Director



Tran Duc Toan

Form B 03 - DN

INTERIM STATEMENT OF CASH FLOW
(By indirect method)
For the accounting period ending on 31/12/2024

ITEM	Note	Unit: VND	
		From 01/01/2024 to 31/12/2024	From 01/01/2023 to 31/12/2023
I. CASH FLOWS FROM OPERATING ACTIVITIES			
1. <i>Profit before tax</i>	01	43,341,765,929	31,212,132,951
2. <i>Adjustments for</i>			
Depreciation and amortization of fixed assets and investm	02	6,268,049,727	6,167,092,746
Provisions	03	(1,672,346,931)	(3,665,530,690)
Exchange gains / losses from retranslation of monetary			
items denominated in foreign currency	04	(71,271,689)	(28,496,015)
Gains / losses from investment	05	(21,998,502,247)	(22,809,393,876)
3. <i>Operating profit before changes in working capital</i>	08	25,867,694,789	10,875,805,116
Increase or decrease in receivables	09	(3,132,011,897)	(9,654,411,039)
Increase or decrease in inventories	10	3,658,979,431	(9,495,795,712)
Increase or decrease in payables	11	6,678,957,465	14,438,390,595
Increase or decrease in prepaid expenses	12	78,682,585	4,468,802,786
Corporate income tax paid	15	(7,369,720,394)	(2,000,000,000)
Other receipts from operating activities	16	545,400,000	1,103,419,550
Other payments on operating activities	17	(7,705,302,000)	(7,763,794,550)
Net cash flows from operating activities	20	18,622,679,979	1,972,416,746
II. CASH FLOWS FROM INVESTING ACTIVITIES			
1. Purchase or construction of fixed assets and other long-t	21	(410,613,636)	(159,800,000)
2. Proceeds from disposals of fixed assets and other long-te	22	2,760,000	145,909,091
3. Loans and purchase of debt instruments from other entiti	23	(49,462,190,079)	(24,486,412,822)
4. Collection of loans and resale of debt instrument of other	24	17,905,720,000	22,200,000,000
7. Interest and dividend received	27	22,818,616,755	22,726,634,585
Net cash flows from investing activities	30	(9,145,706,960)	20,426,330,854
III. CASH FLOWS FROM FINANCING ACTIVITIES			
5. Dividends or profits paid to owners	36	(21,461,847,062)	(13,420,579,825)
Net cash flows from financing activities	40	(21,461,847,062)	(13,420,579,825)
Net cash flows in the year	50	(11,984,874,043)	8,978,167,775
Cash and cash equivalents at beginning of the year	60	48,172,276,259	39,165,612,469
Effect of exchange rate fluctuations	61	71,271,689	28,496,015
Cash and cash equivalents at end of the year	70	36,258,673,905	48,172,276,259

Hanoi, January 23, 2025
General Director

Prepared by

Chief Accountant



Trinh Tuan Anh



Nguyen Thi Doan Trang



Tran Duc Toan

NOTES TO INTERIM SEPARATE FINANCIAL STATEMENTS

From 01/10/2024 to 31/12/2024

I. GENERAL INFORMATION OF THE CORPORATION

1. Form of ownership

Vietnam National Construction Consultant Corporation - JSC, formerly a One-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 issued by the Hanoi Department of Planning and Investment for the first time on December 31, 2010, and changed for the fourth time on July 31, 2023. The Corporation has been converted into a Joint Stock Company under the Business Registration Certificate of a Joint Stock Company issued by the Hanoi Department of Planning and Investment on October 7, 2016.

The Corporation's head office is located at 243 De La Thanh, Lang Thuong ward, Dong Da district, Hanoi.

Corporation's Charter capital as registered is: VND 357,744,480,000, the actual contributed charter capital as of December 31, 2024 is VND 357,744,480,000; equivalent to 35,774,448 shares, with a par value of VND 10,000 per share.

2. Business field

The business field of the Corporation is design consulting services.

3. Business activities

The main business activities of the Corporation are: Investment and construction consultancy, full consulting services including EPC form for civil and industrial construction investment projects; Preparation and assessment of technical economic reports, investment reports, construction investment projects; Preparation and assessment of technical designs, construction drawing designs, total estimates, construction estimates and technical infrastructure systems; Construction supervision.

4. Normal business and production cycle

The normal business and production cycle of the Corporation does not exceed 12 months.

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

5. Corporation structure

As of December 31, 2024, the Corporation has the following subsidiaries, associates and affiliated units:

Subsidiaries

Company name	Main business activities	Capital contribution ratio	Interest ratio	Voting rights ratio
Consultancy on Construction Building Material Projects Joint Stock Company (CCBM)	Construction Consultancy	51%	51%	51%
Vietnam Investment Consulting and Construction Designing Joint Stock Company (CDC)	Construction Design Consultancy	51%	51%	51%
VCC Engineering Consultants Joint-Stock Company (VCC)	Construction Consultancy	51%	51%	51%
Union of Survey and Construction Joint Stock Company - USCO	Construction Survey	57,76%	57,76%	57,76%

Affiliated Companies

Company name	Main business activities	Capital contribution ratio	Interest ratio	Voting rights ratio
National General Construction Consulting Joint Stock Company (NAGECCO)	Construction Consultancy	48,57%	48,57%	48,57%
Vietnam Water, Sanitation and Environment Joint Stock Company (VIWASE)	Construction Consultancy	35,35%	35,35%	35,35%
Construction Consultant and Safety Technique Inspection Joint Stock Company (INCOSAF)	Construction Inspection	49%	49%	49%
CIC Technology and Consultancy Joint Stock Company	Construction Information Technology and Consultancy	49%	49%	49%

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

Affiliated units without legal status have dependent accounting

Unit name	Address
Construction Supervision and Project Management Branch	243 De La Thanh, Lang Thuong ward, Dong Da district, Hanoi
Building Science, Technology and Environment Center	243 De La Thanh, Lang Thuong ward, Dong Da district, Hanoi
VNCC Branch	7th Floor - HUD Building, 159 Dien Bien Phu, Ward 15, Binh Thanh district, HCMC

6. Statement on the comparability of information in the Interim Financial Statements

The corresponding figures of the previous period are comparable with the figures of the current period.

7. Employees

At the end of the accounting period, the Corporation had 463 employees working (at the beginning of the year, there were 460 employees).

II. FINANCIAL YEAR, CURRENCY USED IN ACCOUNTING

1. Financial year

The Corporation's fiscal year begins on January 1 and ends on December 31 of each year.

2. Currency used in accounting

The currency used in accounting is Vietnamese Dong (VND) because most transactions are performed in VND.

III. ACCOUNTING SYSTEM AND ACCOUNTING POLICY

1. Applicable accounting policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance and the Circular No. 53/2016/TT-BTC dated 21 March 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC.

2. Declaration of compliance with Accounting Standards and Accounting System

The Corporation has applied Vietnamese Accounting Standards and documents guiding Accounting Standards issued by the State. Financial statements are prepared and presented in accordance with the provisions of each standard, circular guiding the implementation of current applicable corporate accounting standards and policies.

IV. APPLICABLE ACCOUNTING POLICIES

1. Basis for preparation of Interim Financial Statements

The interim financial statements are prepared on the basis of accrual accounting (except for information related to cash flows). The subsidiaries form their own accounting apparatus and account for themselves. The interim financial statements of the Corporation are prepared on the basis of aggregating the financial statements of the subsidiaries. Revenue and balances between the subsidiaries are eliminated when preparing the interim financial statements.

Interim financial statements are prepared on the accrual basis of accounting (except for information relating to cash flows).

The affiliated units form their own accounting apparatus and perform dependent accounting. The interim financial statements of the Corporation are prepared on the basis of aggregating the financial statements of the affiliated units. Revenue and balances between affiliated units are eliminated when preparing the interim financial statements.

2. Foreign currency transactions

Foreign currency transactions during the accounting period are translated into Vietnam Dong using the actual rate at transaction date.

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

- For asset accounts: applying the bid rate of the commercial bank in which the Corporation regularly conducts transactions.
- For foreign currency deposits in bank: applying the bid rate of the commercial bank in which the Corporation opens its foreign currency account.
- For liability accounts: applying the offer rate of the commercial bank in which the Corporation regularly conducts transactions.

All exchange differences arising as a result of transactions during the period or revaluation at the balance sheet date of preparing the separate financial statements shall be recorded into the financial income or expense of the accounting period.

3. Cash and cash equivalents

Cash comprises cash on hand, demand deposits

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.

4. Financial investments

Investments held to maturity comprise: Term deposits held to maturity to earn profits periodically and other held to maturity investments.

Investments in Subsidiaries and Associates: Adjusted according to the revaluation value according to Decision No. 980/QĐ-BXD of the Ministry of Construction dated August 25, 2015 on approving the enterprise value for equitization of the Corporation at 0:00 on January 1, 2015 and the Equitization Finalization Minutes at October 7, 2016 prepared by CPA

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

Vietnam Auditing Company Limited on October 10, 2018. Decision 607/QD-BXD of the Ministry of Construction dated May 24, 2021 on the value of state capital at the time of handover of the Parent company - Vietnam National Construction Consultant Corporation to Vietnam National Construction Consultant Corporation - JSC.

Investments in other entities comprise: investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. These investments are initially stated at original cost and adjusted according to the revaluation value according to Decision No. 980/QD-BXD of the Ministry of Construction dated August 25, 2015 on approving the enterprise value for equitization of the Corporation at 0:00 on January 1, 2015 and the Minutes of equitization settlement at October 7, 2016 prepared by CPA Vietnam Auditing Company Limited on October 10, 2018 and Decision 607/QD-BXD dated May 24, 2021 on the value of State capital at the time of handover of the Parent Company - Vietnam National Construction Consultant Corporation to Vietnam National Construction Consultant 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.

Provision for devaluation of investments is made at the end of the period as followings:

- Investments in subsidiaries and associates: provisions for loss investments shall be made based on the Financial Statements of the subsidiaries and associates at the provision date.
- Long-term investments (other than trading securities) without significant influence on the investee: 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.

5. 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 Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the Interim Separate Financial Statements according to their remaining terms at the reporting date.

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 in which the debts are not due but the debtor is in bankruptcy, in dissolution, or missing and making fleeing or estimating the possible losses.

6. 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.

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

The cost of inventory is calculated by the specific identification method.

Inventory is recorded by perpetual method.

Inventories are accounted for using the perpetual inventory method.

Method for valuation of work in process at the end of period: The value of work in progress is recorded for each construction project which is incomplete or revenue is unrecognised, corresponding to the amount of work in progress at the end of the period.

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

7. Prepaid expenses

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

The calculation and allocation of long-term prepaid 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 prepaid expenses of the Corporation 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 dong 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 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 1 to 2 years.

8. 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 year in which the costs are incurred.

The original price of tangible fixed assets is readjusted according to the revaluation value according to Decision No. 980/QĐ-BXD of the Ministry of Construction dated August 25, 2015 on approving the enterprise value for equitization of the Corporation at 0:00 on January 1, 2015.

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

Fixed asset depreciation is provided using the straight-line method with the estimated depreciation period as follows:

<u>Type of fixed asset</u>	<u>Number of years</u>
Building, structures	10 - 45
Machinery and equipment	03
Transportation and transmission vehicles	03 - 08
Management equipment and tools	02 - 03
Management software	03 - 05

9. Investment properties

Investment properties are initially recognised at historical cost.

Investment properties held for operating lease are recorded at cost, accumulated depreciation and carrying amount. Investment properties are depreciated using the straight-line method with expected useful life as follows:

	<u>Number of year</u>
Building, structures	31

An item of owner-occupied property or inventories only becomes an investment property when its using purposes has been changed, evidenced by commencement of stopping using that item and starting to operate leasing for the third party or completing the construction period. The investment property is transferred to owner-occupied property or inventories only In which it undergoes a change in use, evidenced by commencement of starting using the assets by owner or development with a view to sale. The transferring from investment property to owner-occupied property or inventories will not change the original cost and carrying amount of asset as at the date of transfer.

10. 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 Separate Financial Statements according to their remaining terms at the reporting date.

11. 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 provisional costs for construction costs, etc. which are recorded as operating expenses of the reporting year.

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.

12. Provision for payables

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

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

- 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 as a provision for payables is the most reasonably estimated amount required to settle the current debt obligation at the end of the accounting year.

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 year. In case provision made for the previous accounting year but not used up exceeds the one made for the current accounting year, the difference is recorded as a decrease in operating expenses. The excess of the provision for payables relating to construction warranty is recorded as other income in the fiscal year.

13. Unearned revenues

Unearned revenue includes prepayments from customers for one or or many accounting periods relating to asset leasing and other unearned revenues.

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

14. 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 Corporation's operating results (profit, loss) after corporate income tax and profits appropriation or loss handling of the Corporation.

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the announcement of dividend payment from the General Meeting of shareholders and announcement of cut-off date for dividend payment of Vietnam Securities Depository and Clearing Corporation.

15. Revenue

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Corporation and the revenue can be reliably measured 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:

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

Revenue from rendering of services:

- The percentage of completion of the transaction at the 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 Corporation;
- The amount of the revenue can be measured reliably.

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

16. Cost of services rendered

Costs of services rendered are costs of services rendered during the period, and recorded on the basis of matching with revenue during the period and on a prudence basis.

17. Financial expenses

Items recorded into financial expenses comprise:

- Expenses or losses relating to financial investment activities;
- Provision for diminution in value of trading securities price; provision for losses from investment in other entities, losses from sale of foreign currency, exchange loss, etc.

The above items are recorded by the total amount arising in the year without offsetting against financial income.

18. Corporate income tax

Current Corporate Income Tax Expenses

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

Current Corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for production and business activities with taxable income from October 1, 2024 to December 31, 2024.

19. 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:

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

- Companies, directly or indirectly through one or more intermediaries, having control over the Company or being under the control of the Company, or being under common control with the Company, including the Company's parent, subsidiaries and associates;
- Individuals, directly or indirectly, holding voting power of the Company that have a significant influence on the Company, key management personnel including directors and employees of the Company, 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 Separate Financial Statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

20. Segment information

Because the Corporation's business activities during the period are mainly in the field of construction consultancy and take place in the territory of Vietnam, the Corporation did not prepare Segment Reports by business sector and geographical area.

V. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM BALANCE SHEET

1. Cash and cash equivalents

CASH AND CASH EQUIVALENTS

	31/12/2024	01/01/2024
	VND	VND
Cash on hand	5,034,728,500	1,711,893,493
Demand deposits	8,223,945,405	10,460,382,766
Cash equivalents	23,000,000,000	36,000,000,000
Total	36,258,673,905	48,172,276,259

2. Financial investments

The Corporation's financial investments include investments held to maturity and capital contributions to other entities. Information on the Corporation's financial investments is as follows:

2a. Held to maturity investments

Term deposits with terms of over 3 months and up to 1 year, with a book value equal to the original price.

2b. Investment in equity to other entities

The book value of capital contributions to other entities is recorded according to the Equitization Finalization Minutes as of October 6, 2016 prepared by CPA Vietnam Auditing Company Limited on October 10, 2018 and Decision No. 607/QD-BXD dated May 24, 2021 on the value of state capital at the time of handover of the parent company - Vietnam National

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

Construction Consultant Corporation to Vietnam National Construction Consultant Corporation - JSC.

Information on the Corporation's financial investments is as follows:

	31/12/2024		<i>Unit: VND</i> 01/01/2024	
	Ownersh ip ratio	Book value	Ownersh ip ratio	Book value
Investments in Member companies		68,243,850,433		68,243,850,433
Consultancy on Construction of Building Material Projects JSC. (CCBM)	51%	11,599,524,738	51%	11,599,524,738
Vietnam Investment Consulting and Construction Designing JSC (CDC)	51%	10,152,212,002	51%	10,152,212,002
Vietnam National Consultant JSC. for Industrial and Urban Construction (VCC)	51%	14,039,197,402	51%	14,039,197,402
Union of Survey JSC(Usco)	57,76%	32,452,916,291	57,76%	32,452,916,291
Investment in Associates		48,885,994,941		48,885,994,941
National General Construction Consulting JSC (NAGECCO)	48,57%	22,098,023,547	48,57%	22,098,023,547
Vietnam Water, Sanitation and Environment JSC (VIWASE)	35,35%	16,079,573,733	35,35%	16,079,573,733
Construction Consultant Safety Technique Inspection JSC (INCOSAF)	49%	5,723,981,751	49%	5,723,981,751
Technology and Consultancy JSC (CIC)	49%	4,984,415,910	49%	4,984,415,910
Investment in other entities		38,025,693,509		38,025,693,509
Consultant and Inspection JSC of Construction Technology and Equipment (CONINCO)	19,7%	21,114,000,000	19,7%	21,114,000,000
Lilamaland Corporation (LILAMA)	6,21%	6,626,292,837	6,21%	6,626,292,837
Tan Cang infrastructure Development Investment Joint Stock Company	10%	8,860,349,441	10%	8,860,349,441
Asia Pacific Engineering Consultants (APECO)	13,8%	1,425,051,231	13,8%	1,425,051,231
Total		155,155,538,883		155,155,538,883

Fair value

The Corporation has not determined the fair value of investments because Vietnamese Accounting Standards and Vietnamese Accounting Regime do not have specific guidance on determining fair value.

Performance of Subsidiaries and Affiliates

Other Subsidiaries and Associates are operating normally, with no major changes compared to the previous period.

Transactions with Subsidiaries and Affiliates

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

During the period, the Corporation only had transactions mainly with Subsidiaries and Associates as follows:

	Accumulated from the beginning of the year to the end of this period	
	01/01/2024- 31/12/2024	01/01/2023- 31/12/2023
<i>Dividends from Subsidiaries</i>	<i>5,530,292,364</i>	<i>5,452,477,265</i>
Consultancy on Construction of Building Material Projects JSC. (CCBM)	36,108,364	68,601,265
Vietnam Investment Consulting and Construction Designing JSC (CDC)	1,248,480,000	1,346,400,000
Union of Survey JSC(Usco)	1,365,938,000	1,111,810,000
Vietnam National Consultant JSC. for Industrial and Urban Construction (VCC)	2,879,766,000	2,925,666,000
	0	
<i>Dividends from Associates</i>	<i>5,230,470,000</i>	<i>4,673,330,000</i>
Construction Consultant Safety Technique Inspection JSC (INCOSAF)	725,200,000	818,300,000
Technology and Consultancy JSC (CIC)	562,190,000	496,050,000
Vietnam Water, Sanitation and Environment JSC (VIWASE)	2,290,680,000	1,018,080,000
National General Construction Consulting JSC (NAGECCO)	1,652,400,000	2,340,900,000

3. Trade receivables

	31/12/2024 VND	01/01/2024 VND
Quang Ninh Provincial Police	513,188,400	1,080,614,400
Military Medical Academy	5,055,460,044	2,740,170,670
Yen Bai Provincial Construction Investment PMB	883,684,000	2,492,347,000
Vietnam Television Office	111,739,000	2,152,542,080
Dong Anh District Construction Investment PMB	885,585,658	2,149,930,909
Other objects	54,079,973,952	56,093,754,793
Total	<u>61,529,631,054</u>	<u>66,709,359,852</u>

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

4. Prepayment to Suppliers

	31/12/2024	01/01/2024
	VND	VND
COTECCONS Construction Joint Stock Company	150,000,000	150,000,000
VIETMEP Technical Application Joint Stock Company	-	150,060,900
Jicaroom Construction Architecture Joint Stock Company	-	146,814,384
CIC228 Infrastructure and Construction Consulting Joint Stock Company	54,600,000	54,600,000
AC-TECH Vietnam Company Limited	254,085,120	-
Other suppliers	863,914,273	456,939,533
Total	1,322,599,393	958,414,817

5. Other short-term receivables

5a. Short – term

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
Other payables from related parties	1,621,500,000	-	1,847,235,508	-
Dividends receivable	1,500,000,000	-	1,717,035,508	-
Union of Survey JSC(Usco)	1,500,000,000	-	1,717,035,508	-
Receivables from Capital Representative Remuneration	121,500,000	-	130,200,000	-
Vietnam National Consultant JSC. for Industrial and Urban Construction (VCC)	38,400,000	-	-	-
Consultancy on Construction of Building Material Projects JSC (CCBM)	5,100,000	-	10,200,000	-
Technology and Consultancy JSC (CIC)	36,000,000	-	24,000,000	-
Union of Survey JSC(Usco)	24,000,000	-	24,000,000	-
National General Construction Consulting JSC (NAGECCO)	18,000,000	-	72,000,000	-
Receivables from other organizations and individuals	19,276,795,048	-	10,421,880,642	-
- Capital Representative Remuneration	145,111,956	-	205,894,660	-
- Personal income tax	2,595,170,143	-	1,242,987,101	-
- Advances	14,639,953,424	-	6,666,976,808	-
- Mortgages	71,000,000	-	-	-
- Overpaid insurance	449,692	-	5,702,073	-
- Dividends	-	-	605,839,000	-
- Others	1,825,109,833	-	1,694,481,000	-
Total	20,898,295,048	-	12,269,116,150	-

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

5b. Other long-term receivables

Deposit, bet, collateral

6. Doubtful debts

All of the following receivables are overdue for 3 years and have been provisioned for:

Unit: VND

	31/12/2024		01/01/2024	
	Original cost	Recoverable value	Original cost	Recoverable value
PMB of Hanoi Department of Health	96,530,000	(96,530,000)	96,530,000	(96,530,000)
Song Da Urban Development and Construction Investment JSC	167,867,000	(167,867,000)	167,867,000	(167,867,000)
Hanoi Construction JSC No. 1	899,596,800	(899,596,800)	899,596,800	(899,596,800)
TID Façade JSC	773,932,585	(773,932,585)	773,932,585	(773,932,585)
Bitexco Group Limited Liability Company		-	694,000,000	(694,000,000)
People's Committee of Phuc Yen town	341,861,000	(341,861,000)	341,861,000	(341,861,000)
Receivables from other organizations and individuals	3,081,413,745	(3,081,413,745)	4,059,760,676	(4,059,760,676)
Total	5,361,201,130	(5,361,201,130)	7,033,548,061	(7,033,548,061)

7. Inventories

	31/12/2024 VND	01/01/2024 VND
Starlake Urban Complex Project	18,000,140	542,732,128
Antares Ocean Project	639,981,304	600,747,429
Tien Bo Plaza Project	150,362,519	96,807,162
Bai Lu Eco-tourism Area	1,627,301,263	1,519,658,217
Mixed-use building N01-T6,7 Diplomatic Complex	-	569,153,987
Event Center Project at Lot CC01, An Hung New Urban Area	3,388,190,980	-
Lach Tray Riverside Urban Area Development Project, Hai Phong	53,181,818	2,857,989,506
Other projects	72,708,207,184	76,057,116,210
Total	78,585,225,208	82,244,204,639

8. Prepaid Expenses

8a. Short-term

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

	31/12/2024 VND	01/01/2024 VND
- Computer software	12,603,333	-
Total	12,603,333	-

8b. Long-term

	31/12/2024 VND	01/01/2024 VND
- Tools and supplies used	938,567,403	1,017,249,988
Total	938,567,403	1,017,249,988

9. Tangible Fix assets

Unit: VND

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
Historical cost					
Beginning balance as of 01/01/2024	69,957,264,549	38,219,468,046	7,900,751,841	1,935,628,256	118,013,112,692
Increase in the period	-	-	-	138,613,636	138,613,636
Purchase in the period	-	-	-	138,613,636	138,613,636
Decrease in the period	(56,925,000)	-	-	(71,174,604)	(128,099,604)
Liquidation, disposal in the period	(56,925,000)	-	-	(71,174,604)	(128,099,604)
Ending balance as of 31/12/2024	69,900,339,549	38,219,468,046	7,900,751,841	2,003,067,288	118,023,626,724
Accumulated depreciation					
Beginning balance as of 01/01/2024	12,024,262,232	16,643,648,570	5,737,442,092	1,707,886,185	36,113,239,079
Increase in the period	1,681,226,428	2,570,168,010	301,990,496	186,199,844	4,739,584,778
Depreciation in the period	1,681,226,428	2,570,168,010	301,990,496	186,199,844	4,739,584,778
Decrease in the period	(56,925,000)	-	-	(71,174,604)	(128,099,604)
Liquidation, disposal in the period	(56,925,000)	-	-	(71,174,604)	(128,099,604)
Ending balance as of 31/12/2024	13,648,563,660	19,213,816,580	6,039,432,588	1,822,911,425	40,724,724,253
Net carrying amount					
Beginning balance as of 01/01/2024	57,933,002,317	21,575,819,476	2,163,309,749	227,742,071	81,899,873,613
Ending balance as of 31/12/2024	56,251,775,889	19,005,651,466	1,861,319,253	180,155,863	77,298,902,471

In which:

Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 8,756,992,260

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

10. Intangible Fixed Assets

	<i>Unit: VND</i>	
	Computer software	Total
Historical cost		
Beginning balance as of 01/01/2024	9,804,648,420	9,804,648,420
Increase in the period	272,000,000	272,000,000
Purchase in the period	272,000,000	272,000,000
Ending balance as of 31/12/2024	10,076,648,420	10,076,648,420
Accumulated amortization		
Beginning balance as of 01/01/2024	7,666,108,420	7,666,108,420
Increase in the period	1,146,013,333	1,146,013,333
Amortization in the period	1,146,013,333	1,146,013,333
Ending balance as of 31/12/2024	8,812,121,753	8,812,121,753

In which:

Cost of fully depreciated intangible fixed assets but still in use at the end of the year: VND 6,913,248,420.

11. Investment Properties

The investment property is the 4th floor of VG Building, handed over from Consultancy on Construction of Building Material Projects Joint Stock Company - CCBM, which has been recorded in the enterprise valuation file for equitization of the Corporation approved in Decision 980/QD-BXD dated August 25, 2015 of the Ministry of Construction on enterprise value for equitization of the parent company - Vietnam National Construction Consultant Corporation. The Corporation has not yet been granted a Certificate of ownership of this investment property.

Item	31/12/2024	Increase in the period	Decrease in the period	1/1/2024
Investment properties held for lease				
Historical cost	11,856,000,000	-	-	11,856,000,000
Buildings	11,856,000,000	-	-	11,856,000,000
Accumulated depreciation	3,826,198,936	382,451,616	-	3,443,747,320
Buildings	3,826,198,936	382,451,616	-	3,443,747,320
Net carrying amount	8,029,801,064	-	382,451,616	8,412,252,680
Buildings	8,029,801,064	-	382,451,616	8,412,252,680

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

12. Short-term Trade Payables

	31/12/2024		1/1/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
Related parties	-	-	131,212,524	131,212,524
- Consultancy on Construction of Building Material Projects JSC. (CCBM)	-	-	131,212,524	131,212,524
Others	13,008,494,541	13,008,494,541	8,198,261,874	8,198,261,874
- INNO Joint Stock Company	1,578,741,857	1,578,741,857	1,057,684,757	1,057,684,757
- Anh Kiet Production and Trading Company Limited	834,025,610	834,025,610	834,025,610	834,025,610
- 38 Architecture Investment and Design Construction Joint	542,135,051	542,135,051	922,195,109	922,195,109
-Concept Warehouse Company Limited	-	-	600,000,000	600,000,000
- RECO Construction Joint Stock Company	1,036,538,202	1,036,538,202	-	-
- Other Entities	9,017,053,821	9,017,053,821	4,784,356,398	4,784,356,398
Total	13,008,494,541	13,008,494,541	8,329,474,398	8,329,474,398

13. Short-term Prepayment from Customers

	31/12/2024		1/1/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
- SLUC Company Limited	2,600,500,000	2,600,500,000	2,876,000,000	2,876,000,000
- DB Investment and Development One Member Company Limited	727,000,000	727,000,000	1,700,000,000	1,700,000,000
- Ngan Anh Trading and Toursim Joint Stock Company	1,933,000,000	1,933,000,000	1,900,000,000	1,900,000,000
- IC IctasInsaat Sanayi veTicaret A.S	6,388,861,977	6,388,861,977	10,622,453,504	10,622,453,504
- Vega City Joint Stock Company	926,616,593	926,616,593	1,283,941,475	1,283,941,475
- Everland Phu Yen Joint Stock Company	4,438,094,295	4,438,094,295	4,438,094,295	4,438,094,295
- Tan A Dai Thanh Development Joint Stock Company	2,700,000,000	2,700,000,000	2,700,000,000	2,700,000,000
- Other Entities	111,819,503,258	111,819,503,258	93,738,942,426	93,738,942,426
Total	131,533,576,123	131,533,576,123	119,259,431,700	119,259,431,700

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

14. Taxes and other Payables to the State budget

Unit: VND

	Payable at the opening period	Receivable at the opening period	Payable arise in the period	Amount paid in the period	Payable at the closing period	Receivable at the closing period
Value added tax	2,186,188,710	11,387,515	13,763,985,232	13,651,223,282	2,287,563,145	-
Corporate income tax	1,647,844,490	-	7,137,819,838	7,369,720,394	1,415,943,934	-
Personal income tax	29,044,595	645,690,908	2,727,825,818	1,812,296,759	298,882,746	-
Land tax and land rental	-	-	3,668,747,490	3,668,747,490	-	-
Other taxes	29,000,000	-	385,322,785	414,322,785	-	-
Fees, charges and other payables	-	-	406,679,855	406,679,855	-	-
Total	3,892,077,795	657,078,423	28,090,381,018	27,322,990,565	4,002,389,825	-

Value Added Tax

The Corporation pays value added tax by the deduction method. The value added tax rate for exported goods is 0%. On June 30, 2024, the Government issued Decree No. 72/2024/ND-CP stipulating the policy of reducing value added tax according to Resolution No. 142/2024/QH15 dated June 29, 2024 of the National Assembly, effective from July 1, 2024 to December 31, 2024..

Corporate Income Tax

The Corporation must pay Corporate Income Tax on taxable income at a rate of 20%.

The Corporate Income Tax payable for the period is estimated as follows:

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

	01/01/2024- 31/12/2024 VND	01/01/2023- 31/12/2023 VND
1. Corporate Income Tax expense for 2024		
Total profit before tax	43,341,765,929	31,212,132,951
Increase or decrease of profit to determine taxable profits:		
- Increase	324,371,314	1,288,548,753
- Decrease	324,371,314	1,288,548,753
Taxable income	43,666,137,243	32,500,681,704
Tax-free income	(13,481,495,510)	(12,599,888,932)
Taxable income	30,184,641,733	19,900,792,772
Tax rate	20%	20%
Adjustment of tax expenses from previous period to current period	1,344,144,506	-
Corporate income tax payable	5,768,099,445	3,980,158,555
2. Corporate income tax expenses of previous years are recorded in 2024		
2.1 Total profit before tax of previous years is recorded in 2024 financial statements	553,711,864	-
2.2 Non-deductible expenses of the previous year are included in Corporate Income Tax expense in 2024	6,294,890,098	-
2.3 Taxable income from previous years recorded in 2024	6,848,601,962	-
2.4 Corporate income tax expenses of previous years are recorded in 2024	1,369,720,392	-
<i>In which:</i>		
Corporate Income Tax expense of the Corporation on the income statement	6,277,797,641	3,980,158,555
Corporate income tax collection from third parties	(860,022,197)	-

Land rental

Currently, the Corporation is making temporary land rent payments according to Notice No. 15661.19/TB-CCT-TBTK dated April 23, 2024 of Dong Da District Tax Department. The land rent amount for the fourth quarter of 2024 is accounted for as: VND 528,032,232, additional land rent payment for 2023-2024 of VND 1,520,594,403, non-agricultural land use tax of VND 36,024,159.

Housing tax

Housing tax is paid according to the notice of the tax authority.

Other taxes

The Corporation declares and pays according to regulations.

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

15. Short-term accrued expenses

	31/12/2024 VND	01/01/2024 VND
Project costs accrued based on consulting contract revenue	1,245,653,724	1,279,279,330
Total	1,245,653,724	1,279,279,330

16. Other payables

	31/12/2024 VND	01/01/2024 VND
<i>Other payables to related parties</i>	1,875,000,000	1,875,000,000
National General Construction Consulting JSC (NAGECCO)	375,000,000	375,000,000
Vietnam Investment Consulting and Construction Designing JSC (CDC)	375,000,000	375,000,000
Union of Survey JSC(USCO)	375,000,000	375,000,000
Consultancy on Construction of Building Material Projects JSC. (CCBM)	375,000,000	375,000,000
Vietnam Water, Sanitation and Environment JSC (VIWASE)	375,000,000	375,000,000
<i>Other payables to other entities and individuals</i>	29,623,224,430	42,171,096,367
Trade union fund	22,351,364	23,200,747
Social insurance	6,080,718	-
Health insurance	3,116,247	-
Unemployment insurance	2,161,659	-
Dividend, profit payables	39,462,997	36,641,259
Short-term deposits, collateral received	286,732,100	308,210,700
Remuneration	572,266,656	1,403,363,161
Others	28,691,052,689	40,399,680,500
Total	31,498,224,430	44,046,096,367

The Corporation has no other overdue unpaid debts..

17. Provision for Short-term payables

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

18. Bonus and Welfare fund

	1/1/2024	Increase due to provision from profit	Expenditure of funds during the period	31/12/2024
Bonus fund	623,803,323	1,562,521,679	(609,842,000)	1,576,483,002
Welfare fund	2,179,340,465	3,645,883,917	(5,809,000,000)	16,224,382
Reward fund of Board of Management and Directors	514,500,000	558,900,000	(966,060,000)	107,340,000
Total	3,317,643,788	5,767,305,596	(7,384,902,000)	1,700,047,384

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

19. Owner's equity

19a. Equity Fluctuation Reconciliation Table

Unit: VND

	Contributed capital	Development and investment funds	Retained earnings	Total
Balance as of 01/01/2023	357,744,480,000	5,267,881,744	17,906,023,147	380,918,384,891
Increase in capital during the period	-	-	9,325,951,249	9,325,951,249
Profit during the period	-	-	27,231,974,396	9,325,951,249
Profit distribution	-	-	(17,906,023,147)	(17,906,023,147)
Balance as of 31/12/2023	357,744,480,000	5,267,881,744	27,231,974,396	390,244,336,140
Balance as of 01/01/2024	357,744,480,000	5,267,881,744	27,231,974,396	390,244,336,140
Increase in capital during the period	-	-	37,063,968,288	37,063,968,288
Profit during the period	-	-	37,063,968,288	37,063,968,288
Decrease in capital during the period	-	-	(27,231,974,396)	(27,231,974,396)
Profit distribution	-	-	(5,767,305,596)	(5,767,305,596)
Paid dividends	-	-	(21,464,668,800)	(21,464,668,800)
Balance as of 31/12/2024	357,744,480,000	5,267,881,744	37,063,968,288	400,076,330,032

19b. Details of owner's capital contribution

Owner's equity details:

	Percentage	31/12/2024	01/01/2024
	%	VND	VND
State shareholder capital contribution	87.32%	312,377,480,000	312,377,480,000
Capital contribution of foreign shareholders ORIENTAL CONSULTANTS GLOBAL CO.,LTD	6.92%	24,760,000,000	24,760,000,000
Other shareholders' equity	5.76%	20,607,000,000	20,607,000,000
Total	100%	357,744,480,000	357,744,480,000

19c. Stock

	31/12/2024	01/01/2024
	VND	VND
Quantity of Authorized issuing stocks	35,774,448	35,774,448
Number of stocks sold to the public	35,774,448	35,774,448
Common stocks	35,774,448	35,774,448
Quantity of outstanding shares in circulation	35,774,448	35,774,448
Common stocks	35,774,448	35,774,448
Par value per stock (VND/stock)	10,000	10,000

20. Off Statement of Interim Financial Position Items

Foreign currencies

At the end of the reporting period, cash and cash equivalents included USD 373.36 (beginning balance USD 50,432.12)

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

VI. ADDITIONAL INFORMATION FOR ITEMS PRESENTED IN THE INTERIM CONSOLIDATED INCOME STATEMENT

1. Total Revenue from Sales of Goods and Rendering of services

1a. Total revenue

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Revenue from consulting service	110,298,540,109	84,607,826,787
Revenue from Office floor rental	2,403,165,874	2,459,977,613
Total	112,701,705,983	87,067,804,400

1b. Revenue from sales and rendering of services to related parties

(See detailed explanation in Page 33)

2. Costs of Goods sold

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Cost of service	93,608,716,885	69,929,133,097
Cost of Office floor rental	2,488,059,576	1,191,926,729
Total	96,096,776,461	71,121,059,826

3. Finance income

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Interest income, interest from loans	3,161,890,349	4,540,991,660
Realised exchange gain	71,271,689	28,496,015
Total	3,233,162,038	4,569,487,675

4. Financial expenses

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Realised exchange loss	-	-
Total	-	-

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

5. General Administrative Expenses

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Office supplies costs	76,475,903	46,916,843
Raw materials	63,060,540	65,566,345
Labour expenses	6,231,413,659	4,479,119,632
Depreciation expenses	369,283,077	344,624,743
Tax, Charge, Fee	2,084,650,794	168,590,042
Expenses of outsourcing services	61,732,885	64,932,697
Provision expenses	-	1,329,418,887
Other expenses in cash	959,307,132	4,096,505,726
Total	9,845,923,990	10,595,674,915

6. Other income

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Gain from design scheme competition	231,074,074	130,339,259
Gain from liquidation, disposal of fixed assets	2,760,000	21,202,349
Others	330,000	-
Total	234,164,074	151,541,608

7. Other expense

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Cost of design proposal	219,520,370	123,822,296
Penalty for breach of contract	-	2,035,074,288
Others	25,768,173	451,827,714
Total	245,288,543	2,610,724,298

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

8. Business and Production cost by items

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Raw materials	9,711,303,216	8,287,792,328
Labour expenses	47,689,423,976	33,608,614,074
Tax, Charge, Fee	2,084,650,794	168,590,042
Depreciation and amortisation	1,664,918,756	1,638,323,590
Expenses of outsourcing services	61,732,885	64,932,697
Provision expenses	-	1,329,418,887
Other expenses in cash	41,781,774,696	40,087,993,777
	-	-
Total	102,993,804,323	85,185,665,395

VII. OTHER INFORMATION

1. Transactions and balances with related parties

Related parties to the Corporation include: key management members, individuals related to key management members and other related parties.

1a. *Transactions and balances with key management members and individuals related to key management members*

Key management members include: members of the Board of Management and members of the General Directors. Individuals related to key management members are close family members of key management members.

Transactions with key management members and individuals related to key management members

The Corporation does not have any sales or service transactions with key management members and individuals related to key management members and only has the following transactions with members of the Board of Management and individuals related to key management members.

Key Management Members' Remuneration

Income of key management members in the fourth quarter of 2024 is VND 1,783,431,817.

1b. *Transactions and balances with other related parties*

Other related parties to the Corporation include:

Other related parties	Relationship
'Consultancy on Construction of Building Material Projects JSC. (CCBM)	Subsidiary
Vietnam Investment Consulting and Construction Designing JSC (CDC)	Subsidiary
Union of Survey JSC(Usco)	Subsidiary
Vietnam National Consultant JSC. for Industrial and Urban Construction (VCC)	Subsidiary
National General Construction Consulting JSC (NAGECCO)	Associate

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
Financial statements for the accounting period from October 1, 2024 to December 31, 2024

NOTES TO FINANCIAL STATEMENTS

FORM B 09 - DN

Other related parties	Relationship
Vietnam Water, Sanitation and Environment JSC (VIWASE)	Associate
Construction Consultant Safety Technique Inspection JSC (INCOSAF)	Associate
CIC Technology and Consultancy JSC	Associate

Transactions with other related parties:

Purchased goods and services:

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
Consultancy on Construction of Building Material Projects JSC. (CCBM)	110,284,660	119,284,113
Construction Consultant Safety Technique Inspection JSC (INCOSAF)	69,000,000	113,851,852
Technology and Consultancy JSC (CIC)	68,815,000	-

Goods and services sold:

	01/10/2024- 31/12/2024 VND	01/10/2023- 31/12/2023 VND
National General Construction Consulting JSC (NAGECCO)	140,000,000	155,000,000

2. Segment information

The Corporation operates mainly in one business field, which is construction consultancy, and only takes place within the territory of Vietnam.

3. Events occurring after the balance sheet date

There are no material events occurring after the balance sheet date that require adjustment to or disclosure in the interim consolidated financial statements.

Hanoi, January 23 , 2025

Prepared by

Chief Accountant

General Director



Trinh Tuan Anh



Nguyen Thi Doan Trang



Tran Duc Toan