Sao gửi:.....
Đơn vị xử lý:.....
Đơn vị phối hợp:.....

CONSOLIDATED FINANCIAL STATEMENTS

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JOINT STOCK COMPANY

for the fiscal year ended as at 31/12/2025

(Audited)

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REPORT OF THE BOARD OF GENERAL DIRECTORS

The Board of General Directors of Vietnam National Construction Consultant Corporation - Joint Stock Company (hereinafter referred to as "the Corporation") presents its report and the Corporation's Consolidated Financial statements for the fiscal year ended as at December 31, 2025.

THE COMPANY

Vietnam National Construction Consultant Corporation - Joint Stock Company was formerly a one-member limited liability company converted from a state-owned enterprise under Decision No. 744/QD-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business registration certificate number 0100105278 issued by the Hanoi Department of Planning and Investment for the first time on December 31, 2010, the sixth change on on September 5, 2025. 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 (now the Department of Finance) on October 7, 2016.

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

BOARD OF MANAGEMENT, BOARD OF GENERAL DIRECTORS AND BOARD OF SUPERVISION

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

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

The members of the Board of General Directors during the year and to the reporting date are:

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	Reappointed on May 27, 2025
Mr.	Nguyen Truong Linh	Deputy General Director	
Mr.	Nguyen Minh Hong	Deputy General Director	
Mr.	Doan Duc Phi	Deputy General Director	

The members of the Board of Supervision are:

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

LEGAL REPRESENTATIVE

The legal representative of the Corporation during the year and up to the date of this Consolidated Financial statements is Mr. Tran Duc Toan - General Director.

AUDITORS

The auditors of the AASC Auditing Firm Company Limited have taken the audit of the Consolidated Financial statements for the Corporation.

STATEMENT OF THE BOARD OF GENERAL DIRECTORS' RESPONSIBILITY IN RESPECT OF THE CONSOLIDATED FINANCIAL STATEMENTS

The Board of General Directors is responsible for preparing 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 General Directors is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of General Directors 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 and present 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 Company will continue in business.

The Board of General Directors is responsible for ensuring that accounting records are kept to reflect the financial position of the Corporation, with reasonable accuracy at anytime and to ensure that the Consolidated Financial statements comply with the current regulations of the State. 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 commit that the Consolidated Financial statements give a true and fair view of the financial position on December 31, 2025 of the Company, its operation results and cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

Other commitments

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

On behalf of The Board of General Directors



Tran Duc Toan
General Director

Hanoi, March 31, 2026

No.: 310326.021/BCTC.KT2

INDEPENDENT AUDITOR'S REPORT

To: **Shareholders, The Board of Management and The Board of General Directors**
Vietnam National Construction Consultant Corporation - Joint Stock Company

We have audited the accompanying Consolidated Financial statements of Vietnam National Construction Consultant Corporation - Joint Stock Company prepared on March 31, 2026, from pages 06 to 42, including: Consolidated Balance sheet as at December 31, 2025, Consolidated Statement of income, Consolidated Statement of cashflows for the year then ended and Notes to the Consolidated Financial statements.

The Board of General Directors' responsibility

The Board of General Directors of the Corporation is responsible for the preparation and presentation of the Consolidated Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements and for such internal control as The Board of General Directors determines necessary to enable the preparation and presentation of the Consolidated Financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

Basis for qualified audit opinion

1. VCC Engineering Consultants Joint Stock Company and Consultancy on Construction of Building Material Projects Joint Stock Company (subsidiaries of the Corporation) are monitoring short-term receivables from customers, short-term prepayments to suppliers and other short-term receivables that are overdue with the total amount as of January 1, 2025 and December 31, 2025 being VND 26.93 billion and VND 23.2 billion, respectively. However, at the time of issuing this Audit report, we have not yet collected sufficient appropriate evidence for the assessment of the Corporation's Board of General Directors on the recoverability of these receivables. Consequently, we are unable to determine necessary adjustments (if any) to the Corporation's Consolidated Financial statements for the fiscal year ended as at December 31, 2025.

2. VCC Engineering Consultants Joint Stock Company - the Corporation's subsidiary is recording interest expenses not tracked by each contract with the amount as at January 1, 2025 and December 31, 2025 of VND 1.9 billion and VND 1.18 billion, respectively, in the work in progress item under the "Inventory" indicator on the Consolidated Balance sheet as at December 31, 2025. At the time of issuing this Audit report, we have not collected sufficient appropriate evidence to assess the appropriateness of this indicator on the Consolidated Balance sheet as at December 31, 2025. Therefore, we cannot determine the necessary adjustments (if any) to the "Inventory" indicator and other related indicators on the Corporation's Consolidated Financial statements for the fiscal year ended as at December 31, 2025.

Qualified audit opinion

In our opinion, expcept for the impact of the matters listed in the "Basis for qualified audit opinion", the Consolidated Financial statements give a true and fair view, in all material respects, of the financial position of Vietnam National Construction Consultant Corporation - Joint Stock Company as at December 31, 2025 and of the results of its operations and its cash flows for the year then ended, in accordance with the Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System and the statutory requirements relevant to preparation and presentation of consolidated financial statements.

AASC Auditing Firm Company Limited

Vu Xuan Bien	**Do Hoang Hai**
Deputy General Director	Auditor
Certificate of registration to practice auditing	Certificate of registration to practice auditing
No.: 0743-2023-002-1	No.: 5220-2025-002-1

Hanoi, March 31, 2026

CONSOLIDATED BALANCE SHEET

As at December 31, 2025

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
100	**A. SHORT-TERM ASSETS**		**1,120,600,932,017**	**913,126,894,411**
110	**I. Cash and cash equivalents**	**3**	**137,793,426,404**	**80,185,604,902**
111	1. Cash		104,795,269,166	42,685,604,902
112	2. Cash equivalents		32,998,157,238	37,500,000,000
120	**II. Short-term investments**	**4**	**328,344,427,598**	**265,625,290,848**
123	1. Held to maturity investments		328,344,427,598	265,625,290,848
130	**III. Short-term receivables**		**384,927,860,408**	**325,619,995,194**
131	1. Short-term trade receivables	5	282,708,573,644	246,367,388,441
132	2. Short-term prepayments to suppliers	6	20,364,112,378	16,559,883,988
136	3. Other short-term receivables	7	99,090,830,936	74,629,336,525
137	4. Provision for short-term doubtful debts		(17,235,656,550)	(11,936,613,760)
140	**IV. Inventories**	**9**	**263,507,104,985**	**235,984,879,993**
141	1. Inventories		263,507,104,985	236,005,951,483
149	2. Provision for devaluation of inventories		-	(21,071,490)
150	**V. Other short-term assets**		**6,028,112,622**	**5,711,123,474**
151	1. Short-term prepaid expenses	13	2,339,221,087	2,618,130,827
152	2. Deductible VAT		2,817,364,006	1,861,877,876
153	3. Taxes and other receivables from State budget	16	871,527,529	1,231,114,771
200	**B. LONG-TERM ASSETS**		**247,390,946,722**	**242,573,088,226**
210	**I. Long-term receivables**		**422,920,000**	**409,822,000**
216	1. Other long-term receivables	7	422,920,000	409,822,000
220	**II. Fixed assets**		**109,580,766,191**	**116,072,900,243**
221	1. Tangible fixed assets	11	107,052,913,814	112,297,496,534
222	- *Historical costs*		*279,300,791,050*	*280,697,264,086*
223	- *Accumulated depreciation*		*(172,247,877,236)*	*(168,399,767,552)*
227	2. Intangible fixed assets	12	2,527,852,377	3,775,403,709
228	- *Historical costs*		*18,108,336,120*	*17,332,948,520*
229	- *Accumulated amortization*		*(15,580,483,743)*	*(13,557,544,811)*
240	**III. Long-term assets in progress**		**6,233,110,736**	**40,615,000**
242	1. Construction in progress	10	6,233,110,736	40,615,000
250	**IV. Long-term investments**	**4**	**116,887,573,207**	**118,212,356,443**
252	1. Investments in joint ventures and associates		76,696,740,246	76,472,407,028
253	2. Equity investments in other entities		40,672,949,415	40,672,949,415
254	3. Provision for devaluation of long-term investments		(849,116,454)	-
255	4. Held to maturity investments		367,000,000	1,067,000,000
260	**V. Other long-term assets**		**14,266,576,588**	**7,837,394,540**
261	1. Long-term prepaid expenses	13	14,266,576,588	7,837,394,540
270	**TOTAL ASSETS**		**1,367,991,878,739**	**1,155,699,982,637**

CONSOLIDATED BALANCE SHEET

As at December 31, 2025
(continued)

Code	CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
300	**C. LIABILITIES**		**873,585,146,943**	**669,431,131,250**
310	**I. Short-term liabilities**		**861,160,903,864**	**656,278,191,124**
311	1. Short-term trade payables	14	59,818,830,686	41,538,925,295
312	2. Short-term prepayments from customers	15	439,080,538,655	322,354,323,016
313	3. Taxes and other payables to State budget	16	17,095,658,141	9,510,458,208
314	4. Payables to employees		63,410,023,023	40,089,866,275
315	5. Short-term accrued expenses	17	33,944,299,166	24,888,716,887
318	6. Short-term unearned revenue	18	551,218,227	676,147,652
319	7. Other short-term payments	19	206,498,763,024	170,948,118,798
320	8. Short-term borrowings and finance lease liabilities	20	29,438,761,498	36,374,860,709
321	9. Provisions for short-term payables	21	634,422,000	634,422,000
322	10. Bonus and welfare fund		10,688,389,444	9,262,352,284
330	**II. Long-term liabilities**		**12,424,243,079**	**13,152,940,126**
336	1. Long-term unearned revenue	18	3,056,056,554	3,229,883,774
337	2. Other long-term payables	19	9,368,186,525	9,923,056,352
400	**D. OWNER'S EQUITY**		**494,406,731,796**	**486,268,851,387**
410	**I. Owner's equity**	22	**494,372,581,228**	**486,009,700,819**
411	1. Owner's equity contribution		357,744,480,000	357,744,480,000
411a	*Ordinary shares with voting rights*		*357,744,480,000*	*357,744,480,000*
416	2. Differences upon asset revaluation		(15,975,850,433)	(15,975,850,433)
418	3. Development and investment funds		24,149,080,782	22,547,422,144
420	4. Other fund of owners' equity		989,424,183	989,424,183
421	5. Undistributed after tax profit		53,308,979,426	50,129,622,740
421a	*Undistributed after tax profit accumulated till the end of the previous year*		*9,019,812,952*	*3,996,868,032*
421b	*Undistributed after tax profit of the current year*		*44,289,166,474*	*46,132,754,708*
429	7. Non controlling interest		74,156,467,270	70,574,602,185
430	**II. Non-business funds and other funds**		**34,150,568**	**259,150,568**
431	1. Non-business funds		34,150,568	259,150,568
440	**TOTAL CAPITAL**		**1,367,991,878,739**	**1,155,699,982,637**

Trinh Tuan Anh	**Nguyen Thi Doan Trang**	**Tran Duc Toan**
Preparer	Chief Accountant	General Director

Hanoi, March 31, 2026

CONSOLIDATED STATEMENT OF INCOME

Year 2025

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
01	**1. Revenue from sales of goods and rendering of services**	**24**	**1,096,952,361,155**	**737,147,083,321**
02	2. Revenue deductions		267,750,000	-
10	**3. Net revenue from sales of goods and rendering of services**		**1,096,684,611,155**	**737,147,083,321**
11	**4. Cost of goods sold**	25	**906,627,489,953**	**599,260,432,700**
20	**5. Gross profit from sales of goods and rendering of services**		**190,057,121,202**	**137,886,650,621**
21	6. Financial income	26	22,380,696,330	22,644,999,370
22	7. Financial expense	27	1,555,156,497	433,348,986
23	*In which: Interest expenses*		*687,667,368*	*367,472,530*
24	8. Share of profit or loss of joint ventures and associates		(1,363,026,782)	4,117,429,459
25	9. Selling expenses		-	120,000
26	10. General and administrative expense	28	139,084,484,781	96,210,692,020
30	**11. Net profit from operating activities**		**70,435,149,472**	**68,004,918,444**
31	12. Other income	29	2,869,473,721	1,203,563,372
32	13. Other expense	30	2,794,371,131	1,772,706,456
40	**14. Other profit**		**75,102,590**	**(569,143,084)**
50	**15. Total accounting profit before tax**		**70,510,252,062**	**67,435,775,360**
51	16. Current corporate income tax expenses	31	13,021,861,354	11,659,191,755
60	**17. Profit after corporate income tax**		**57,488,390,708**	**55,776,583,605**
61	**18. Profit after tax of the parent Company**		**44,289,166,474**	**46,132,754,708**
62	**19. Profit after tax of non-controlling interest**		**13,199,224,234**	**9,643,828,897**
70	**20. Basic earnings per share**	**32**	**1,238**	**1,290**

Trinh Tuan Anh	**Nguyen Thi Doan Trang**	**Tran Duc Toan**
Preparer	Chief Accountant	General Director

Hanoi, March 31, 2026

CONSOLIDATED STATEMENT OF CASHFLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	***1. Profit before tax***		***70,510,252,062***	***67,435,775,360***
	2. Adjustments for			
02	- Depreciation and amortization of fixed assets and investment properties		10,808,730,549	10,470,489,050
03	- Provisions		6,127,087,754	(1,545,507,814)
04	- Exchange gains, losses from revaluation of monetary items denominated in foreign currency		(36,360,051)	(238,124,011)
05	- Gains/losses from investment		(21,406,165,818)	(26,311,272,571)
06	- Interest expense		687,667,368	367,472,530
08	***3. Operating profit before changes in working capital***		***66,691,211,864***	***50,178,832,544***
09	- Increase or decrease in receivables		(65,208,055,419)	(14,814,797,604)
10	- Increase or decrease in inventories		(27,501,153,502)	8,640,710,135
11	- Increase or decrease in payables (excluding interest payable/corporate income tax payable)		210,450,137,856	15,469,316,875
12	- Increase or decrease in prepaid expenses		(6,150,272,308)	251,906,799
14	- Interest paid		(687,667,368)	(367,472,530)
15	- Corporate income tax paid		(14,000,696,162)	(13,950,823,446)
16	- Other receipts from operating activities		637,981,771	1,652,584,764
17	- Other payments on operating activities		(13,897,868,183)	(16,011,492,810)
20	***Net cash flows from operating activities***		***150,333,618,549***	***31,048,764,727***
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1. Purchase or construction of fixed assets and other long-term assets		(10,509,092,233)	(1,730,971,263)
22	2. Proceeds from disposals of fixed assets and other long-term assets		409,205,689	101,150,000
23	3. Loans and purchase of debt instruments from other entities		(114,996,075,000)	(90,675,469,241)
24	4. Collection of loans and resale of debt instrument of other entities		53,126,314,167	58,559,864,915
25	5. Cash payments on equity investments in other entities		(1,587,360,000)	-
27	6. Cash receipts from loans interest, dividends and profit distributions		22,098,865,726	22,698,532,112
30	***Net cash flows from investing activities***		***(51,458,141,651)***	***(11,046,893,477)***
	III CASH FLOWS FROM FINANCING ACTIVITIES			
33	1. Proceeds from borrowings		17,110,539,937	19,376,306,364
34	2. Repayment of principal		(24,046,647,148)	(12,318,786,759)
36	3. Dividends or profits paid to owners		(34,367,908,236)	(26,199,287,421)
40	***Net cash flows from financing activities***		***(41,304,015,447)***	***(19,141,767,816)***

CONSOLIDATED STATEMENT OF CASHFLOWS

Year 2025

(Indirect method)

Code	ITEM	Note	Year 2025 VND	Year 2024 VND
50	**Net cash flows in the year**		**57,571,461,451**	**860,103,434**
60	**Cash and cash equivalents at the beginning of the year**		**80,185,604,902**	**79,087,377,457**
61	Effect of exchange rate fluctuations		36,360,051	238,124,011
70	**Cash and cash equivalents at the end of the year**	**3**	**137,793,426,404**	**80,185,604,902**

Trinh Tuan Anh	**Nguyen Thi Doan Trang**	**Tran Duc Toan**
Preparer	Chief Accountant	General Director

Hanoi, March 31, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Year 2025

1 . CHARACTERISTICS OF BUSINESS OPERATIONS

Form of Ownership

Vietnam National Construction Consultant Corporation - Joint Stock Company was formerly a one-member limited liability company converted from a state-owned enterprise under Decision No. 744/QD-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business registration certificate number 0100105278 issued by the Hanoi Department of Planning and Investment for the first time on December 31, 2010, the sixth change on on September 5, 2025. 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 (now the Department of Finance) on October 7, 2016.

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

The registered charter capital of the Corporation is VND 357,744,480,000, the actual contributed charter capital as of December 31, 2025 is VND 357,744,480,000; equivalent to 35,774,448 shares, the par value of one share is VND 10,000.

Business field

The Corporation's business sector is construction consulting services.

Business activities

The main business activities of the Corporation are: Investment and construction consultancy, general contractor consultancy including EPC 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 cost estimates, construction estimates and technical infrastructure systems; Construction supervision.

Group structure

- **The Corporation has direct subsidiaries whose financial statements are consolidated as at December 31, 2025 including:**

Name of company	Address	Proportion of ownership	Proportion of voting rights	Principal activities
Consultancy on Construction of Building Material Projects Joint Stock Company (hereinafter referred to as "CCBM")	Hanoi City	51.00%	51.00%	Construction consulting
Vietnam Investment Consulting and Construction Designing Joint Stock Company (hereinafter referred to as "CDC")	Hanoi City	51.00%	51.00%	Construction design consulting
VCC Engineering Consultants Joint Stock Company (hereinafter referred to as "VCC")	Hanoi City	51.00%	51.00%	Construction consulting
Union of Survey Joint Stock Company - USCO (hereinafter referred to as "USCO")	Hanoi City	57.76%	57.76%	Construction survey

- **The Corporation has indirect subsidiaries whose financial statements are consolidated as at December 31, 2025 including:**

Name of company	Address	Proportion of ownership	Proportion of voting rights	Main business activities
VCC Vietnam Consultant Investment Construction Corporation	Hanoi City	34.31%	67.27%	Construction consulting
VCC Ha Noi Consultant For Contruction Joint Stock Company	Hanoi City	38.25%	75.00%	Construction consulting
Southern Construction Design Consultant One Member Company Limited	Hanoi City	51.00%	100.00%	Construction consulting

- **The Corporation has associated companies whose financial statements are consolidated as at December 31, 2025 including:**

Name of company	Address	Proportion of ownership	Proportion of voting rights	Main business activities
Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	Hanoi City	49.00%	49.00%	Construction consulting
CIC Technology and Consultancy Joint Stock Company	Hanoi City	48.94%	48.94%	Construction consulting
Vietnam Water, Sanitation and Environment Joint Stock Company	Hanoi City	35.35%	35.35%	Construction consulting
National General Construction Consulting Joint Stock Company	Ho Chi Minh City	48.57%	48.57%	Construction consulting
No 5 Lac Long Quan Housing Development Investment Joint Stock Company (USCO's associate company)	Hanoi City	23.10%	40.00%	Real estate business

2 . ACCOUNTING SYSTEM AND POLICIES APPLICABLE AT THE CORPORATION

2.1 . Accounting period and accounting currency

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

The Corporation maintains its accounting records is Vietnamese Dong (VND).

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance, the Circular No. 53/2016/TT-BTC dated March 21, 2016 issued by Ministry of Finance amending and supplementing some articles of the Circular No. 200/2014/TT-BTC and the Circular No. 202/2014/TT-BTC dated December 22, 2014 by the Ministry of Finance guiding 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. These 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 the Consolidated Financial statements

The Consolidated Financial statements of the Corporation are prepared on the basis of consolidating the Separate Financial statements of the Corporation and the Financial statements of the subsidiaries controlled by the Corporation (subsidiaries) prepared for the fiscal year ended as at December 31, 2025. Control is achieved when the Corporation has the power to govern the financial and operating policies of the investees so as to obtain benefits from their activities.

The Financial statements of the subsidiaries are prepared using accounting policies that are consistent with those of the Corporation. Where necessary, the Financial statements of the subsidiaries are adjusted to ensure consistency with the accounting policies applied by the Corporation and its subsidiaries.

Balance, main incomes and expenses, including unrealized profits from intra-group transactions are fully eliminated when consolidating financial statements.

Non – controlling interests

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

2.4 . Accounting estimates

The preparation of the Consolidated Financial statements in compliance with Vietnamese Accounting Standards, the Vietnamese Corporate Accounting System and legal regulations related to the preparation and presentation of financial statements requires The Board of General Directors to make estimates and assumptions that affect the amounts of liabilities and assets and the presentation of contingent liabilities and assets at the end of the fiscal year as well as the amounts of revenue and expenses throughout the fiscal year.

Estimates and assumptions that have a material impact in the Consolidated Financial statements include:

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

Estimates and assumptions are regularly evaluated based on past experience and other factors, including future assumptions that have a material impact on the Corporation's Consolidated Financial statements and are assessed by the Corporation's Board of General Directors as reasonable.

2.5 . Financial instruments

Initial recognition

Financial assets

Financial assets of the Corporation include cash and cash equivalents, trade receivables, other receivables and lending loans. 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 have not been evaluated at fair value at the end of the fiscal year because of the Circular No. 210/2009/TT-BTC dated November 6, 2009 guiding the application of international accounting standards on presentation of financial statements and disclosure of information for financial instruments and current regulations require the presentation of financial statements and disclosure of information for financial instruments but does not provide equivalent guidance for measuring and recognizing the fair value of financial assets and financial liabilities.

2.6 . Foreign currency transactions

Transactions in foreign currencies during the fiscal year are converted into Vietnamese Dong at the actual exchange rate at the transaction date.

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

- For asset accounts, applying the bid rate of the commercial bank where the Corporation regularly conducts transaction;
- For foreign currency deposited in bank, applying the bid rate of the 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 actual exchange rate differences arising during the year and the difference due to revaluation of balances of monetary items denominated in foreign currencies at the time of preparation of the Consolidated Financial statements are recognized in the income statement of the fiscal year.

2.7 . Cash and cash equivalents

Cash comprises cash on hand and 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.

2.8 . Financial investments

Held to maturity investment are term bank deposits held to maturity for the purpose of earning periodic interest.

In the Consolidated Financial statements, investments in associates are accounted for using the equity method. Under this method, the investment is initially recognized in the Consolidated Balance sheet at original cost, and then adjusted for changes in the Corporation's share of the net assets of the associate after acquisition. Goodwill arising from the investment in an associate is included in the carrying amount of the investment. The Corporation does not amortize this goodwill but annually assesses whether the goodwill is impaired.

Investments in associates are adjusted according to the revaluation value according to Decision No. 980/QD-BXD of the Ministry of Construction dated August 25, 2015 on the approval of the enterprise value for equitization of the Corporation as at 0:00 on January 1, 2015, the Equitization Settlement Minutes at October 7, 2016 prepared by CPA Vietnam Auditing Company Limited on October 10, 2018 and Decision No. 607/QD-BXD of the Ministry of Construction dated May 24, 2021 on the valuation of State capital at the time of handover of the parent company - Vietnam National Construction Consultant Corporation to Vietnam National Construction Consultant Corporation - Joint Stock Company and adjusted for changes in the Corporation's share of the net assets of associates after the date of transfer to joint stock company.

For the adjustment of the value of the investment in the associate arising during the year, the Corporation shall exclude the portion of preferred dividends of other shareholders (if the preferred shares are classified as equity); the expected amount of deduction for the bonus and welfare fund of the associate; the profit related to the transaction in which the associates contribute capital or sell assets to the Corporation before determining the ownership share of the Corporation in the profit or loss of the associate for the reporting year. Then, the Corporation shall adjust the value of the investment corresponding to the ownership share in the profit or loss of the associate and immediately record it in the Consolidated Statement of income.

The Financial statements of the associates are prepared for the same year as the Corporation's Consolidated Financial statements and using consistent accounting policies with those of the Corporation. Appropriate adjustments have been made to ensure that accounting policies are applied consistently across the Corporation where necessary.

Investments in equity instruments of other entities are investments in equity instruments of other entities that do not have control over the investee. The initial book value of these investments is determined 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, the Equitization Finalization Minutes at October 7, 2016 prepared by Vietnam CPA Auditing Company Limited on October 10, 2018 and 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 Construction Consulting Corporation to Vietnam Construction Consulting Corporation - Joint Stock Company. After initial recognition, the value of these investments is determined at original cost minus the provision for investment devaluation.

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

- For long-term investments (not classified as trading securities) in which the Corporation does not have significant influence over the investee: the fair value of the investment cannot be determined at the reporting date so the provision is made based on the Financial statements of the investee at the time of provisioning of the investee.
- For held to maturity investment: based on the recoverability, provision for doubtful debts is established according to the provisions of law.

2.9 . Receivables

Receivables are recorded in detail by receivable term, receivable object, receivable currency, and other factors according to the Corporation's management needs. Receivables are classified as short-term and long-term on the Consolidated Financial statements based on the remaining term of the receivables 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 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 recorded at cost, including purchase costs, processing costs and other directly related costs incurred in bringing the inventories to their location and condition at the time of initial recording. After initial recording, at the time of preparing the Consolidated Financial statements, if the net realizable value of the inventory is lower than the original price, the inventory is recorded at net realizable value.

Net realizable value is estimated based on the selling price of inventories less the estimated costs of completion and estimated costs to make the sale.

The cost of inventory is calculated using specific identification method.

Inventory is recorded by perpetual method.

Method of determining the value of work in progress at year-end: production and business costs in progress are accumulated for each project that has not been completed or or has not recorded revenue, corresponding to the volume of work in progress 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

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

Subsequent measurement after initial recognition

If expenses are incurred that increase in the future economic benefits expected to be obtained from the use of tangible fixed assets beyond the standard operating level as initially assessed, these costs are capitalized as an additional historical cost of tangible fixed assets.

Other costs incurred after fixed assets have been put into operation, such as repair, maintenance and overhaul costs, are recorded in the Consolidated Statement of income in the year in which the costs are incurred.

Fixed assets are depreciated 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
- Management equipment	02 - 05 years
- Land use rights	No armotization
- Managerment software	03 - 06 years

2.12 . Construction in progress

Construction in progress includes fixed assets under procurement and construction that have not been completed at the end of the fiscal year and are recorded at cost. This cost includes costs of construction, installation of machinery and equipment and other direct costs.

2.13 . Operating lease

Operating leases are 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 term of the lease.

2.14 . Prepaid expenses

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

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

The Corporation's prepaid expenses include:

- Tools and supplies include assets held by the Corporation for use in the normal course of business, with an historical cost of each asset of less than VND 30 million and therefore not eligible for recognition as fixed assets under current regulations. The historical cost of tools and supplies is amortized using the straight-line method over a period of 02 months to 36 months.

- Other prepaid expenses represent computer software and are amortized on a straight-line basis over their useful life from 01 year to 03 years.

2.15 . Payables

Payables are recorded by payment term, payable object, payable currency and other factors according to the Corporation's management needs. Payables are classified as short-term and long-term on the Consolidated Financial statements based on the remaining term of the payables at the reporting date.

2.16 . Borrowings

Borrowings shall be recorded in details in terms of lending entities, loan agreement and terms of borrowings.

2.17 . Borrowing expenses

Borrowing expenses are recognized into operating expenses during the year, except for which directly attributable to construction or production of unfinished asset included (capitalized) in the cost of that asset, when gather sufficient conditions as regulated in VAS No. 16 "Borrowing expenses". Beside, regarding loans serving the construction of fixed assets, investment properties, and the interests shall be capitalized even if the construction duration is under 12 months.

2.18 . Accrued expenses

Payables for goods and services received from suppliers or provided to customers during the reporting year but not actually paid and other payables such as accrued expenses provisionally allocated to project costs, are recorded in 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.

2.19 . Provision for payables

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

- The Corporation have 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 fiscal year.

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

Provisions for liabilities are recognized as operating expenses for the fiscal year. The difference between the unused provisions for liabilities established in the previous fiscal year and the provisions for liabilities established in the reporting year is reversed and recorded as a reduction in operating expenses for the year, except for any excess of provisions for warranties on design consulting projects, which are reversed and recorded as other income in the fiscal year.

2.20 . Unearned revenues

Unearned revenue includes revenue received in advance for amounts paid by customers for one or more fiscal year for asset leasing.

Unearned revenue is transferred to Revenue from sales of goods and rendering of services in an amount determined appropriately for each fiscal year.

2.21 . Owner's equity

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

Differences in asset revaluation are reflected in the following cases: when there is a State decision on asset revaluation, when the equitization of State-owned enterprises, and other cases as prescribed by law.

Undistributed after-tax profit reflects the business results (profit, loss) after corporate income tax and the situation regarding profit distribution or loss handling of the Corporation.

Dividends payable to shareholders are recognized as liabilities in the Corporation's Consolidated Balance sheet upon the issuance of a Resolution by the Corporation's General Meeting of Shareholders.

2.22 . Revenue

Revenue is recognized when it is probable that the economic benefits will flow to the Corporation, which can be reliably measured. Revenue is determined at the fair value of the amounts received or to be received after deducting trade discounts, sales discounts, 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 ownership of the product or goods have been transferred to the buyer;
- The Corporation no longer retains the right to manage the goods as the owner or the right to control the goods.

Revenue from rendering of services

- Determine the portion of work completed on the Consolidated Balance sheet date.

Financial income

Revenue arising from interest, dividends, distributed profits and other financial revenue is recognized when all of the following two (2) conditions are satisfied simultaneously:
- It is probable that the economic benefits associated with the transaction will flow to the entity;
- The revenue is determined with reasonable certainty.

Dividends and distributed profits are recognized when the Corporation's right to receive the dividends or profits arising from its capital contributions is established.

Bonus shares or stock dividends shall not be recognized as income when the right to receive bonus shares or stock dividend is established. Instead, the number of bonus shares or stock dividends will be presented on the related Note to Consolidated Financial Statements.

2.23 . Revenue deductions

Revenue deductions from sales and service provisions arising in the year are sales return.

Sales returns incurred in the same year of consumption of products, goods and services are adjusted a decrease in revenue in the incurring year. In case products, goods and services are sold from the previous year, until the nextyearare incurred deductible items then records a decrease in revenue under the principles: if incurred prior to the issuance of Consolidated Financial statements then record a decrease in revenue on the Consolidated Financial statements of the reporting year (the previous year); and if incurred after the issuance of Consolidated Financial statements then record a decrease in revenue of incurring year (the next year).

2.24 . Cost of goods sold and services provided

Cost of goods sold and services provided is the total cost incurred for finished goods, merchandise, materials sold, and services provided to customers during the year, recorded in accordance with revenue generated during the year and ensuring compliance with the prudence principle. Cases of material and goods losses exceeding the standard, costs exceeding normal standards, labor costs and fixed overhead costs not allocated to the value of goods entering inventory, provisions for inventory devaluation, and inventory losses after deducting the responsibility of relevant individuals and groups... are fully and promptly recorded in the cost of goods sold and services provided during the year, even if the products or goods have not yet been determined as sold.

2.25 . Financial expenses

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

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

2.26 . Corporate income tax

a) Current corporate income tax expenses

Current corporate income tax expense is determined based on taxable income for the year and the corporate income tax rate for the current fiscal year.

b) Current corporate income tax rate

In the fiscal year ended as at December 31, 2025, the Corporation is entitled to the corporate income tax rate of 20% for production and business activities with taxable income.

2.27 . Earnings per share

Basic earnings per share are calculated by dividing the profit or loss after-tax allocated to shareholders who own common shares of the Company (after adjusting for the appropriation of the Bonus, Welfare and Executive Board reward fund) for the weighted average number of common shares outstanding during the year.

2.28 . 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 Corporation 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, hold 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 the Consolidated Financial statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

2.29 . Segment information

Because the Corporation's business activities are mainly in the field of construction design consultancy and only take place in the territory of Vietnam, the Corporation does not prepare segment reports by business sector and by geographical area.

3 . CASH AND CASH EQUIVALENTS

	31/12/2025	01/01/2025
	VND	VND
Cash on hand	18,285,206,466	7,522,812,249
Demand deposits	86,510,062,700	35,162,792,653
Cash equivalents	32,998,157,238	37,500,000,000
	137,793,426,404	**80,185,604,902**

4 . FINANCIAL INVESTMENTS

a) Held to maturity investments

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND		VND
Short-term investments	***328,344,427,598***	-	***265,625,290,848***	-
- Term deposits	328,344,427,598	-	265,625,290,848	-
Long-term investments	***367,000,000***	-	***1,067,000,000***	-
- Term deposits	367,000,000	-	1,067,000,000	-
	328,711,427,598	-	**266,692,290,848**	-

4 . FINANCIAL INVESTMENTS

c) Investment in associates

	31/12/2025				01/01/2025			
	Address	Proportion of ownership	Proportion of voting rights	Book value under the equity method	Proportion of ownership	Proportion of voting rights	Book value under the equity method
				VND			VND
- Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	Hanoi City	49.00%	49.00%	9,536,993,186	49.00%	49.00%	9,769,845,973
- CIC Technology and Consultancy Joint Stock Company	Hanoi City	48.94%	48.94%	9,554,796,903	49.00%	49.00%	7,047,965,883
- Vietnam Water, Sanitation and Environment Joint Stock Company	Hanoi City	35.35%	35.35%	17,945,769,712	35.35%	35.35%	19,661,026,364
- National General Construction Consulting Joint Stock Company	Ho Chi Minh City	48.57%	48.57%	19,724,104,649	48.57%	48.57%	20,058,493,012
- No 5 Lac Long Quan Housing Development Investment Joint Stock Company	Hanoi City	40.00%	40.00%	19,935,075,796	40.00%	40.00%	19,935,075,796
				76,696,740,246			**76,472,407,028**

Significant transactions between the Corporation and its associates during the year are presented in Note No.36.

c) Investments in other entities

	31/12/2025		01/01/2025	
	Original cost	Provision	Fair value	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 Real Estate Joint Stock Company	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	-
- Vietnam Construction Materials Joint Stock Company	840,000,000	-	840,000,000	-
- CCBM-S Investment Consultancy and Technical Service Company	37,255,906	-	37,255,906	-
	40,672,949,415	**(849,116,454)**	**40,672,949,415**	-

The Corporation has not determined the fair value of these 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 . SHORT-TERM TRADE RECEIVABLES

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others parties	***282,708,573,644***	***(17,182,610,021)***	***246,367,388,441***	***(11,936,613,760)***
Thai Ha Development Investment Joint Stock Company	16,017,621,916	-	-	-
CDC Construction Joint Stock Company	2,438,244,613	-	2,894,750,297	-
VICEM Hoang Mai Cement JSC	4,219,949,520	-	4,219,949,520	-
FVI Trading Company Limited	133,665,755	-	1,068,305,755	-
Vietnam Military Medical University	-	-	5,055,460,044	-
Specialized Construction Investment Project Management Board – HCMA	3,248,517,838	-	-	-
Construction Investment Project Management Board - Branch of Viglacera Corporation - JSC	2,002,544,600	-	1,808,693,691	-
Project management Board for investment and construction of traffic works in Quang Ngai	1,153,629,000	-	3,296,082,000	-
ODA Project Management Board - Danang University	2,505,970,480	-	2,505,970,480	-
Sun Group Corporation JSC	1,639,495,041	-	1,639,495,041	-
Tung Feng Construction Engineering LLC	2,086,569,824	-	5,497,112,864	-
DELTA Group Company Limited	1,111,850,199	-	4,260,961,877	-
Quang Ninh Province Investment and Construction Project Management Board, Region I	6,993,327,665	-	-	-
Seum A&C Vietnam LLC	6,800,000,000	-	-	-
Others	232,357,187,193	(17,182,610,021)	214,120,606,872	(11,936,613,760)
	282,708,573,644	**(17,182,610,021)**	**246,367,388,441**	**(11,936,613,760)**

6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Other parties	***20,364,112,378***	-	***16,559,883,988***	-
Vietnam Minerals and Construction Investment Consultant Joint Stock Company	2,996,526,437	-	2,996,526,437	-
Prepayments to other suppliers	17,367,585,941	-	13,563,357,551	-
	20,364,112,378	**-**	**16,559,883,988**	**-**

7 . OTHER RECEIVABLES

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
a)	**Short-term**				
a1)	***Details by content***				
	Receivables from employees	3,349,715,092	-	3,366,881,738	-
	Receivables from social insurance	424,184,658	-	216,382,267	-
	Advances	78,204,610,432	-	59,527,280,601	-
	Deposits	130,387,032	-	118,200,161	-
	Personal income tax receivable	9,049,609,233	-	4,385,974,692	-
	Others	7,932,324,489	(53,046,529)	7,014,617,066	-
		99,090,830,936	**(53,046,529)**	**74,629,336,525**	**-**
a2)	***Details by object***				
	Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	165,000,000	-	-	-
	Others	98,925,830,936	(53,046,529)	74,629,336,525	-
		99,090,830,936	**(53,046,529)**	**74,629,336,525**	**-**

		31/12/2025		01/01/2025	
		Value	Provision	Value	Provision
		VND	VND	VND	VND
b)	**Long-term**				
b1)	***Details by content***				
	Deposits	422,920,000	-	409,822,000	-
		422,920,000	**-**	**409,822,000**	**-**
b2)	***Details by object***				
	Housing and Urban Development Holdings Corporation Limited - Southern Branch	54,000,000	-	97,902,000	-
	Construction Machinery Corporation - Joint Stock Company	198,920,000	-	198,920,000	-
	Others	170,000,000	-	113,000,000	-
		422,920,000	**-**	**409,822,000**	**-**
c)	**In which: Other receivables from related parties**				
	National General Construction Consulting JSC	36,000,000	-	18,000,000	-
	LILAMA Real Estate JSC	66,666,660	-	46,666,656	-
	Consultant and Inspection JSC of Construction Technology and Equipment - CONINCO	165,000,000	-	-	-
	Mr. Doan Duc Phi	-	-	250,000,000	-
		267,666,660	**-**	**314,666,656**	**-**

8 . DOUBTFUL DEBTS

	31/12/2025		01/01/2025	
	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				
- Hanoi Construction Joint Stock Company No1	-	-	899,596,800	-
- 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	1,313,777,185
- MHDI 10 Commercial and Construction Investment Joint Stock Company	938,181,817	-	-	-
- Others	14,281,404,895	360,180,977	9,628,359,122	360,180,977
	18,302,202,712	**1,066,546,162**	**13,610,571,922**	**1,673,958,162**

9 . INVENTORIES

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	292,737,617	-	293,067,917	-
Tools, supplies	367,603,623	-	283,545,015	-
Work in process	262,584,220,087	-	235,155,683,782	(21,071,490)
Finished goods	262,543,658	-	262,543,658	-
Goods	-	-	11,111,111	-
	263,507,104,985	**-**	**236,005,951,483**	**(21,071,490)**

10 . CONSTRUCTION IN PROGRESS

	31/12/2025	01/01/2025
	VND	VND
Construction in progress	**257,965,000**	**40,615,000**
- Interior finishing work on the 9th floor of the headquarters of VCC Engineering Consultants Joint - Stock Company	217,350,000	-
- Other projects	40,615,000	40,615,000
Purchasing fixed assets	**5,975,145,736**	**-**
- Procurement and renovation of office floor space for the headquarters of Vietnam Investment Consulting and Construction Designing Joint Stock Company (*)	5,975,145,736	-
	6,233,110,736	**40,615,000**

(*) Project name: Purchase and renovation of office floors for company headquarters

- Investor: Vietnam Investment Consulting and Construction Designing Joint Stock Company;
- Purpose of construction: to serve as the company's office headquarters;
- Location: office floors 2004 and 2005, 20th floor, Cho Mo Commercial Center, 459C Bach Mai street, Bach Mai ward, Hanoi city;
- Investment source: company's own capital;
- Project scale: floor area of 412.9 m²;
- Estimated total investment: VND 23 billion, including VND 20 billion for office floor purchase and VND 3 billion for renovation and equipment;
- Project start and expected completion time: the project will commence in November 2025 and is expected to be completed in the first quarter of 2026;
- Project status as at December 31, 2025: payments are being made to the seller according to the schedule stipulated in the contract.

11 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	**Total**
	VND	VND	VND	VND	VND	**VND**
Historical cost						
Beginning balance	176,681,368,090	76,536,284,726	24,578,851,066	2,577,274,749	323,485,455	280,697,264,086
- Purchase in the year	-	969,259,726	2,451,504,727	-	120,444,444	3,541,208,897
- Liquidation, disposal	-	(2,563,385,461)	(2,123,099,545)	(40,552,381)	(210,644,546)	(4,937,681,933)
Ending balance of the year	**176,681,368,090**	**74,942,158,991**	**24,907,256,248**	**2,536,722,368**	**233,285,353**	**279,300,791,050**
Accumulated depreciation						
Beginning balance	88,682,074,471	55,314,175,006	21,682,913,734	2,397,118,886	323,485,455	168,399,767,552
- Depreciation for the year	4,540,128,838	3,277,738,174	792,805,740	162,956,828	12,162,037	8,785,791,617
- Liquidation, disposal	-	(2,563,385,461)	(2,123,099,545)	(40,552,381)	(210,644,546)	(4,937,681,933)
Ending balance of the year	**93,222,203,309**	**56,028,527,719**	**20,352,619,929**	**2,519,523,333**	**125,002,946**	**172,247,877,236**
Net carrying amount						
Beginning balance	87,999,293,619	21,222,109,720	2,895,937,332	180,155,863	-	112,297,496,534
Ending balance	**83,459,164,781**	**18,913,631,272**	**4,554,636,319**	**17,199,035**	**108,282,407**	**107,052,913,814**

In which:

- Carrying amount at the end of the year of tangible fixed assets pledged as collaterals for borrowings: VND 8,071,888,753.
- Historical cost at the end of the year of fully depreciated tangible fixed assets but still in use: VND 66,709,138,797.

12 . INTANGIBLE FIXED ASSETS

	Land use rights	Computer software	Cộng
	VND	VND	VND
Historical cost			
Beginning balance	1,056,384,800	16,276,563,720	17,332,948,520
- Purchase in the year	-	775,387,600	775,387,600
Ending balance of the year	**1,056,384,800**	**17,051,951,320**	**18,108,336,120**
Accumulated depreciation			
Beginning balance	-	13,557,544,811	13,557,544,811
- Depreciation for the year	-	2,022,938,932	2,022,938,932
Ending balance of the year	**-**	**15,580,483,743**	**15,580,483,743**
Net carrying amount			
Beginning balance	1,056,384,800	2,719,018,909	3,775,403,709
Ending balance	**1,056,384,800**	**1,471,467,577**	**2,527,852,377**

In which:

- The historical cost of fully armotized intangible fixed assets but still in use at the end of the year: VND 11,687,423,720.

(*) The long-term land use rights at lot A89, Map sheet No. 00, located at Tan Thanh New Urban Area, Ban Thach Ward, Da Nang city and 187 Le Thanh Ton street, Tuy Hoa ward, Dak Lak province, are owned by Union of Survey Joint Stock Company - USCO - subsidiary.

13 . PREPAID EXPENSES

		31/12/2025	01/01/2025
		VND	VND
a)	**Short-term**		
	Tools and supplies	1,127,173,981	1,301,215,179
	Office lease expenses	-	96,000,000
	Other short-term prepaid expenses	1,212,047,106	1,220,915,648
		2,339,221,087	**2,618,130,827**
b)	**Long-term**		
	Computer software	4,548,888,889	-
	Tools and supplies	8,751,089,799	7,766,739,041
	Other long-term prepaid expenses	966,597,900	70,655,499
		14,266,576,588	**7,837,394,540**

14 . SHORT-TERM TRADE PAYABLES

	31/12/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Other parties	***59,818,830,686***	***59,818,830,686***	***41,538,925,295***	***41,538,925,295***
Wilson Hoa Binh Joint Stock Company	3,016,758,593	3,016,758,593	4,287,473,873	4,287,473,873
INNO Joint Stock Company	-	-	1,578,741,857	1,578,741,857
VIGRES Viet Nam Company Limited	-	-	932,104,314	932,104,314
Phuc Thanh Construction and Trading Concrete Joint Stock Company	2,053,589,920	2,053,589,920	-	-
Gia Bao Stationery Company Limited	1,719,419,186	1,719,419,186	-	-
Payable to other suppliers	53,029,062,987	53,029,062,987	34,740,605,251	34,740,605,251
	59,818,830,686	**59,818,830,686**	**41,538,925,295**	**41,538,925,295**

15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS

	31/12/2025	01/01/2025
	VND	VND
Other parties	***439,080,538,655***	***322,354,323,016***
IC IctasInsaat Sanayi veTicaret A.S	5,617,920,263	6,388,861,977
SLUC Company Limited	-	2,600,500,000
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	3,536,668,000
Taseco Land Investment Joint Stock Company	-	4,403,444,001
MIK Group Vietnam Joint Stock Company	15,843,480,986	3,897,796,929
PT Vinfast Automobile Indonesia	7,612,835,880	-
Song Giang Infrastructure and Real Estate Development Joint Stock Company	5,100,000,000	-
Bao Hung Investment Joint Stock Company	8,349,071,423	-
Prepayments from other customers	379,716,562,103	290,267,052,109
	439,080,538,655	**322,354,323,016**

16 . TAXES AND OTHER PAYABLES TO STATE BUDGET

	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Amount paid in the year	Receivable at the end of the year	Payable at the end of the year
	VND	VND	VND	VND	VND	VND
Value added tax	1,112,536,807	4,045,829,980	48,092,574,679	43,116,080,689	436,594,326	8,346,381,489
Corporate income tax	12,660,179	2,412,383,844	13,103,354,882	14,000,696,162	20,509,652	1,522,892,037
Personal income tax	92,094,363	2,009,408,802	19,941,837,609	16,946,233,548	178,107,743	5,091,026,243
Land tax and land rental	-	980,342,009	3,757,126,644	2,850,047,891	222,492,386	2,109,913,148
Other taxes	-	-	22,909,174	22,909,174	-	-
Fees and other obligations	13,823,422	62,493,573	809,563,702	846,612,051	13,823,422	25,445,224
	1,231,114,771	**9,510,458,208**	**85,727,366,690**	**77,782,579,515**	**871,527,529**	**17,095,658,141**

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.

17 . SHORT-TERM ACCRUED EXPENSES

	31/12/2025	01/01/2025
	VND	VND
- Accrued cost for construction projects	32,207,299,166	23,161,216,586
- Other accrued expenses	1,737,000,000	1,727,500,301
	33,944,299,166	**24,888,716,887**

18 . UNEARNED REVENUES

	31/12/2025	01/01/2025
	VND	VND
a) Short-term		
- Unearned revenue	551,218,227	676,147,652
	551,218,227	**676,147,652**
b) Long-term		
- Unearned revenue from office rental	3,056,056,554	3,229,883,774
	3,056,056,554	**3,229,883,774**

19 . OTHER PAYABLES

		31/12/2025	01/01/2025
		VND	VND
a)	**Short-term**	**206,498,763,024**	**170,948,118,798**
	- Trade union fund	749,993,210	735,224,098
	- Social insurance	2,401,372,740	2,158,085,706
	- Health insurance	20,166,330	243,018,113
	- Unemployment insurance	23,579,304	121,178,980
	- Short-term deposits received	347,299,162	286,732,100
	- Dividend, profit payables	822,201,416	718,769,721
	- Tu Ky Construction Investment and Trading Company Limited - deposit for project implementation (*)	5,000,000,000	5,000,000,000
	- Payables to project managers	189,712,507,980	149,771,247,705
	- National General Construction Consulting Joint Stock Company	375,000,000	375,000,000
	- Vietnam Water, Sanitation and Environment Joint Stock	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	6,296,642,882	10,788,862,375
		206,498,763,024	**170,948,118,798**

(*) Deposit received for the implementation of the Housing Project in Tu Ky, Hoang Liet ward, Hanoi city. Up to now, the parties have not continued to implement the project.

b)	**Long-term**	**9,368,186,525**	**9,923,056,352**
b1)	***Details by content***		
	- Long-term deposits received	617,948,634	2,228,782,627
	- Johs Rieckermann Representative Office in Vietnam (**)	7,506,041,454	7,694,273,725
	- Other payables and liabilities	1,244,196,437	-
		9,368,186,525	**9,923,056,352**

(**) Including the payable for capital contribution to the construction of the VG Building arising at Consultancy on Construction of Building Material Projects Joint Stock Company, which is allocated to the annual usage year of VG Building, the corresponding revenue from the Johs Rieckermann Representative Office in Vietnam (JR), to which JR is entitled until 2030; and amounts collected/paid on behalf between JR and CCBM.

c)	**In which: Other payables to related parties**		
	- National General Construction Consulting Joint Stock Company	375,000,000	375,000,000
	- Vietnam Water, Sanitation and Environment Joint Stock Company	375,000,000	375,000,000
	- Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	375,000,000	375,000,000
		1,125,000,000	**1,125,000,000**

20 . SHORT-TERM BORROWINGS

	01/01/2025		During the year		31/12/2025	
	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 (1)	20,000,000,000	20,000,000,000	-	-	20,000,000,000	20,000,000,000
- Borrowing from individuals (2)	5,608,580,477	5,608,580,477	1,490,000,000	965,150,002	6,133,430,475	6,133,430,475
- Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch (3)	2,719,005,113	2,719,005,113	8,666,689,180	8,967,403,270	2,418,291,023	2,418,291,023
- Tien Phong Commercial Joint Stock Bank - Hanoi Branch (4)	8,047,275,119	8,047,275,119	6,953,850,757	14,114,093,876	887,040,000	887,040,000
	36,374,860,709	**36,374,860,709**	**17,110,539,937**	**24,046,647,148**	**29,438,761,498**	**29,438,761,498**

Detailed information on Short-term borrowings:

(1) Borrowing contract No. 104/VIDEC_USCO dated December 18, 2017 between Union of Survey Joint Stock Company - USCO (subsidiary) and VIDEC Group Joint Stock Company, with the following detailed terms:
+ Loan amount: VND 20,000,000,000;
+ Loan purpose: purchase 2,000,000 shares of No 5 Lac Long Quan Housing Development Investment Joint Stock Company;
+ Contract term: 12 months, contract extension appendix until December 18, 2026;
+ Loan interest rate: 0%;
+ Outstanding principal balance at the end of the year: VND 20,000,000,000;
+ Loan security measures: unsecured.

(2) Borrowing at Union of Survey Joint Stock Company - USCO (subsidiary) with outstanding balance as at December 31, 2025 is VND 6,133,430,475. The interest-free loan amounted to VND 4,833,430,475, of which VND 4,330,690,275 was a pre-privatization payroll fund settlement, temporarily lent to USCO by employees for production and business operations. This loan was interest-free and unsecured, and USCO will repay it gradually to its employees. Several other personal loans had a 12-month term and were unsecured, with interest rates ranging from 6% to 8.6% per year.

(3) Contract No. 01/2025-HĐCVHM/NHCT140-CCBM dated December 9, 2025, between Consultancy on Construction of Building Material Projects Joint Stock Company (subsidiary) and Vietnam Commercial and Industrial Bank - Nam Thang Long Branch, with the following detailed terms:
+ Maximum limit: VND 3,000,000,000;
+ Loan purpose: Supplement working capital for production and business in accordance with the Business registration certificate;
+ Contract term: stated on the Debt Receipt but not more than 06 months;
+ Loan interest rate: according to each drawdown;
+ Outstanding principal balance at the end of the year: VND 2,418,291,023;
+ Loan security measures: ownership rights to assets attached to the land as per Land use right certificate No. AB082528, code CQ-00066 issued by the People's Committee of Hanoi city on May 27, 2005 to the Consultancy on Construction of Building Material Projects Joint Stock Company (subsidiary), including a 4-story office building and office buildings from the 1st to the 3rd floor of an 11-story building.

(4) Credit line agreement No. 5152/2025/HDTD/BDI dated April 17, 2025, between SUnion of Survey Joint Stock Company - USCO (subsidiary) and Tien Phong Commercial Bank - Hanoi Branch, with the following detailed terms:
+ Maximum credit limit: VND 15,000,000,000;
+ Purpose of the loan: to supplement business capital;
+ Contract term: 12 months from the date of signing this credit contract;
+ Loan interest rate: as stipulated in each debt acknowledgment note;
+ Outstanding principal balance at the end of the year: VND 887,040,000;
+ 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.

21 . PROVISION FOR PAYABLES

Provision for payables relating to the consultancy contract between the Corporation and Thai Nguyen Iron and Steel Joint Stock Company, in accordance with Conclusion No. 167/KL-TTCP dated June 14, 2019 of the Government Inspectorate regarding the Phase 2 Expansion Project – Thai Nguyen Iron and Steel Company, under which the contract value previously collected may have to be refunded.

22 . OWNER'S EQUITY

a) Statement of Changes in Equity

	Contributed capital	Asset revaluation differences	Investment and development funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
Beginning balance of previous year	**357,744,480,000**	**(15,975,850,433)**	**22,546,747,496**	**989,424,183**	**34,008,628,124**	**67,859,570,424**	**467,172,999,794**
Profit for previous year	-	-	-	-	46,132,754,708	9,643,828,897	55,776,583,605
Profit distribution at the Corporation - Parent company	-	-	-	-	(27,231,974,396)	-	(27,231,974,396)
Profit distribution at VCC	-	-	674,648	-	(1,935,540,297)	(4,641,580,268)	(6,576,445,917)
Profit distribution at CCBM	-	-	-	-	(9,027,091)	(43,366,758)	(52,393,849)
Profit distribution at USCO	-	-	-	-	(59,765,174)	(299,286,902)	(359,052,076)
Profit distribution at CDC	-	-	-	-	(798,530,626)	(1,966,735,699)	(2,765,266,325)
Other increase	-	-	-	-	23,077,492	22,172,491	45,249,983
Ending balance of previous year	**357,744,480,000**	**(15,975,850,433)**	**22,547,422,144**	**989,424,183**	**50,129,622,740**	**70,574,602,185**	**486,009,700,819**
Beginning balance of current year	**357,744,480,000**	**(15,975,850,433)**	**22,547,422,144**	**989,424,183**	**50,129,622,740**	**70,574,602,185**	**486,009,700,819**
Profit for current year	-	-	-	-	44,289,166,474	13,199,224,234	57,488,390,708
Profit distribution at the Corporation - 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 CDC	-	-	-	-	(992,800,520)	(2,426,846,367)	(3,419,646,887)
Profit distribution at USCO	-	-	-	-	(78,140,373)	(310,403,323)	(388,543,696)
Other increase	-	-	-	-	3	-	3
Ending balance of current year	**357,744,480,000**	**(15,975,850,433)**	**24,149,080,782**	**989,424,183**	**53,308,979,426**	**74,156,467,270**	**494,372,581,228**

In 2025, the Corporation and its subsidiaries announced the distribution of profits for 2024 as follows:

Profit distribution	At Parent company (1)	Subsidiaries distribute to		Total (3)=(1)+(2)
		Parent company	Non-controlling interest (2)	
	VND	VND		VND
Investment and development fund	1,600,000,000	1,658,638	552,879	1,600,552,879
Bonus and welfare fund	6,969,245,624	3,919,347,129	3,747,724,242	10,716,969,866
Dividend payment (equal to 8% of charter capital)	28,619,558,400	6,173,290,469	5,851,781,531	34,471,339,931

b) Details of owner's invested capital

	Rate (%)	31/12/2025 VND	Rate (%)	01/01/2025 VND
State Capital Investment Corporation - Limited Liability Company	87.32	312,377,480,000	87.32	312,377,480,000
Oriental Consultants Global Company Limited	6.92	24,760,000,000	6.92	24,760,000,000
Other shareholders	5.76	20,607,000,000	5.76	20,607,000,000
	100	**357,744,480,000**	**100**	**357,744,480,000**

c) Capital transactions with owners and distribution of dividends

	Year 2025 VND	Year 2024 VND
Owner's contributed capital	357,744,480,000	357,744,480,000
- *At the beginning of the year*	*357,744,480,000*	*357,744,480,000*
- *At the ending of the year*	*357,744,480,000*	*357,744,480,000*
Distributed dividends:	822,201,416	718,769,721
- *Dividend payable at the beginning of the year*	*718,769,721*	*1,192,798,418*
- *Dividend payable in the year:*	*34,471,339,931*	*25,725,258,724*
+ Dividend payable from last year's profit	34,471,339,931	25,725,258,724
- *Dividend paid in cash*	*(34,367,908,236)*	*(26,199,287,421)*
+ Dividend paid from last year's profit	(34,367,908,236)	(26,199,287,421)
- *Dividend payable at the end of the year*	*822,201,416*	*718,769,721*

d) Shares

	31/12/2025	01/01/2025
Number of shares registered to issue	35,774,448	35,774,448
Number of shares issued and fully contributed capital	35,774,448	35,774,448
- *Common shares*	*35,774,448*	*35,774,448*
Number of shares outstanding	35,774,448	35,774,448
- *Common shares*	*35,774,448*	*35,774,448*
Par value of outstanding shares (VND)	10,000	10,000

e) Company's funds

	31/12/2025 VND	01/01/2025 VND
Development and investment funds	24,149,080,782	22,547,422,144
Other funds belonging to owners' equity	989,424,183	989,424,183
	25,138,504,965	**23,536,846,327**

23 . OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT

a) Operating leased assets

The Corporation signed a land lease contract at 243 De La Thanh, Lang Thuong ward, Dong Da district (now No.183 Huynh Thuc Khang street, Lang ward), Hanoi city for the purpose of using it as the head office and business premises. The lease term is 50 years from April 26, 2005. The leased land area is 1,667.4 m^2 According to this contract, the Corporation must pay annual land rental fees until the contract maturity date according to current State regulations.

CCBM signed a land lease contract at 235 Nguyen Trai, Khuong Dinh ward, Hanoi city for the purpose of using it as the head office and business premises with a lease term of 39 years, 9 months and 23 days from December 22, 2005. The leased land area is 1,658 m^2. According to this contract, CCBM must pay annual land rent until the contract maturity date according to current State regulations.

USCO signed a land lease agreement at Alley 54, Ngoc Hoi Street, Quoc Bao area, Hoang Liet Ward, Hanoi city for a period of 20 years from January 1, 1996, with an area of 8,685.9 m^2, and a land lease agreement at 91 Phung Hung street, Hoan Kiem ward, Hanoi city for a period of 20 years from January 1, 2023, with an area of 748 m^2. In addition, USCO also signed land lease agreements in Quy Nhon, Phu Yen, and several other locations. According to these agreements, USCO is required to pay annual land rent until the contract expires, in accordance with current state regulations.

VCC signed a land lease contract at Lane 122 Vinh Tuy, Vinh Hung ward, Hanoi city for the purpose of using it as the head office and business premises with a total leased land area of 984 m^2 and leased land in Hai Ba Trung Ward, Hanoi City with a leased area of 480.9 m^2 for a term of 50 years from April 6, 2005. Under these contracts, VCC must pay annual land rent until the contract maturity date according to current State regulations.

b) Foreign currencies

	31/12/2025	01/01/2025
- USD	110,956.70	136,886.77
- EUR	218.75	218.75

24 . TOTAL REVENUE FROM SALE OF GOODS AND RENDERING OF SERVICES

	Year 2025	Year 2024
	VND	VND
Revenue from sale of goods	742,934,000	7,439,179,724
Revenue from rendering of services	998,977,275,044	702,132,722,204
Revenue from construction contracts	97,232,152,111	27,575,181,393
	1,096,952,361,155	**737,147,083,321**
In which: Revenue from related parties	**18,518,519**	**280,000,000**

(Details as in Notes No. 36)

25 . COSTS OF GOODS SOLD

	Year 2025	Year 2024
	VND	VND
Costs of merchandise	466,965,000	7,391,730,484
Costs of services rendered	811,619,031,177	566,064,835,206
Cost of construction contract	94,562,565,266	25,782,795,520
Reserve/reversal of provision discount inventories	(21,071,490)	21,071,490
	906,627,489,953	**599,260,432,700**
In which: Purchase from related parties		
Total purchase value:	**2,982,692,408**	**283,291,852**

(Details as in Notes No. 36)

26 . FINANCE INCOME

	Year 2025	Year 2024
	VND	VND
Interest on deposits	13,635,470,938	14,243,174,966
Dividends distributed	8,612,770,705	7,849,518,146
Realized gain from foreign exchange difference	93,679,496	314,182,247
Unrealized gain from foreign exchange difference	38,775,191	238,124,011
	22,380,696,330	**22,644,999,370**
In which: Finance income from related parties	**7,957,115,000**	**7,337,280,000**
(Details as in Notes No. 36)		

27 . FINANCIAL EXPENSES

	Year 2025	Year 2024
	VND	VND
Interest expenses	687,667,368	367,472,530
Realized loss from foreign exchange difference	15,957,535	65,876,456
Unrealized loss from foreign exchange difference	2,415,140	-
Provision for investment losses	849,116,454	-
	1,555,156,497	**433,348,986**

28 . GENERAL ADMINISTRATIVE EXPENSES

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	5,492,295,994	2,271,782,578
Labour expenses	78,352,181,692	53,247,116,150
Depreciation expense of fixed assets	4,276,261,213	3,104,379,380
Tax, Charge, Fee	2,632,687,061	5,933,750,214
Provision expenses/reversal of provision	5,299,042,790	(1,566,579,304)
Expenses from external services	8,267,619,858	7,527,309,320
Other expenses by cash	34,764,396,173	25,692,933,682
	139,084,484,781	**96,210,692,020**

29 . OTHER INCOME

	Year 2025	Year 2024
	VND	VND
Income from liquidation, disposal of fixed assets	520,950,957	101,150,000
Revenue from design proposals and awards received.	768,148,147	706,910,741
Other income	1,580,374,617	395,502,631
	2,869,473,721	**1,203,563,372**

30 . OTHER EXPENSE

	Year 2025	Year 2024
	VND	VND
Fines	630,033,746	-
Penalties for breach of economic contracts	265,179,821	174,467,217
Expenses for design competition	733,237,018	441,832,240
Other expenses	1,165,920,546	1,156,406,999
	2,794,371,131	**1,772,706,456**

31 . CURRENT BUSINESS INCOME TAX EXPENSE

	Year 2025	Year 2024
	VND	VND
- Current corporate income tax expense at the Corporation - Parent Company	5,744,470,258	6,310,381,606
- Current corporate income tax expense at VCC Engineering Consultants Joint - Stock Company (VCC)	4,550,716,781	3,542,724,346
- Current corporate income tax expense at Consultancy on Construction of Building Material Projects Joint Stock	30,725,917	48,006,725
- Current corporate income tax expense at Vietnam Investment Consulting and Construction Designing Joint Stock Company (CDC)	2,285,771,741	1,462,497,245
- Current corporate income tax expense at Union of Survey Joint Stock Company - USCO	410,176,657	295,581,833
Current corporate income tax expense	**13,021,861,354**	**11,659,191,755**
Recover corporate income tax from the operational departments	81,493,528	1,744,479,764
Corporate income tax payable at the beginning of the year	2,399,723,665	2,946,875,592
Corporate income tax paid during the year	(14,000,696,162)	(13,950,823,446)
Corporate income tax payable at the end of the year	**1,502,382,385**	**2,399,723,665**

32 . BASIC EARNINGS PER SHARE

The calculation of basic earnings per share distributable to shareholders owning common shares of the Corporation is carried out based on the following data:

	Year 2025	Year 2024
	VND	VND
Net profit after tax	44,289,166,474	46,132,754,708
Profit distributed for common shares	44,289,166,474	46,132,754,708
Average number of outstanding common shares in circulation in the year	35,774,448	35,774,448
Basic earnings per share	**1,238**	**1,290**

The Corporation has not planned to allocate the Bonus and Welfare Fund and the Executive Board Bonus Fund from profit after tax at the time of preparing the Consolidated Financial statements.

As at 31 December 2025, the Corporation does not have shares with potential dilution for earnings per share.

33 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	219,594,735,275	139,309,248,617
Labour expenses	448,123,645,985	292,050,575,992
Depreciation expense of fixed assets	10,808,730,549	10,470,489,050
Expenses from external services	178,117,240,584	90,759,837,600
Other expenses by cash	210,751,222,346	148,339,225,679
Provision expenses/reversal of provision	5,277,971,300	(1,545,507,814)
	1,072,673,546,039	**679,383,869,124**

34 . FINANCIAL INSTRUMENTS

Financial risk management

Types of financial risks the Corporation may encounter include market risks, credit risks and liquidity risks. The Corporation has built a control system to ensure a reasonable balance between risk costs and risk management costs. The Corporation's Board of General Directors is responsible for monitoring the risk management process to ensure an appropriate balance between risk and risk control.

Market risk

The Corporation may encounter market risks such as exchange rates, interest rates fluctuations.

Exchange rate risk

The Corporation is exposed to exchange rate risk when conducting transactions in currencies other than the Vietnamese Dong, such as loans, revenue, expenses, imports of materials, goods, machinery and equipment, etc.

Interest rate risk

The Corporation is exposed to interest rate risk because the fair value of future cash flows of a financial instrument will fluctuate with changes in market interest rates when the Corporation incurs deposits with or without term, loans and debt bear floating interest rates. The Corporation manages interest rate risk by analyzing the competitive situation in the market to obtain interest rates that are beneficial for the Corporation's purposes.

Credit Risk

Credit risk is the risk that a party participating in a financial instrument or contract is unable to fulfill its obligations, leading to financial loss for the Corporation. The Corporation has credit risks from production and business activities (mainly for customer receivables) and financial activities (including bank deposits, loans and other financial instruments).

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
As at 31/12/2025				
Cash and cash equivalents	119,508,219,938	-	-	119,508,219,938
Trade receivables, other receivables	364,563,748,030	422,920,000	-	364,986,668,030
Loans	328,344,427,598	367,000,000	-	328,711,427,598
	812,416,395,566	**789,920,000**	-	**813,206,315,566**
As at 01/01/2025				
Cash and cash equivalents	72,662,792,653	-	-	72,662,792,653
Trade receivables, other receivables	309,060,111,206	409,822,000	-	309,469,933,206
Loans	265,625,290,848	1,067,000,000	-	266,692,290,848
	647,348,194,707	**1,476,822,000**	-	**648,825,016,707**

Liquidity Risk

Liquidity risk is the risk that the Corporation will have difficulty in fulfilling its due financial obligations due to lack of capital. The Corporation's liquidity risk mainly arises from the fact that financial assets and financial liabilities have different maturity dates.

The payment term of financial liabilities based on expected contractual payments (on the basis of principal cash flows) is as follows:

	Under 1 year VND	From 1 to 5 years VND	Over 5 years VND	Total VND
As at 31/12/2025				
Borrowings and debts	29,438,761,498	-	-	29,438,761,498
Trade payables, other payables	266,317,593,710	9,368,186,525	-	275,685,780,235
Accrued expenses	33,944,299,166	-	-	33,944,299,166
	329,700,654,374	**9,368,186,525**	**-**	**339,068,840,899**
As at 01/01/2025				
Borrowings and debts	36,374,860,709	-	-	36,374,860,709
Trade payables, other payables	212,487,044,093	9,923,056,352	-	222,410,100,445
Accrued expenses	24,888,716,887	-	-	24,888,716,887
	273,750,621,689	**9,923,056,352**	**-**	**283,673,678,041**

The Corporation believes that the risk concentration for debt repayment is low. The Corporation has the ability to pay due debts from cash flow from business activities and proceeds from maturing financial assets.

35 . EVENTS OCCURRING AFTER BALANCE SHEET DATE

There are no material events occurring after the end of the fiscal year that require adjustment or disclosure in these Consolidated Financial statements.

36 . TRANSACTION AND BALANCES WITH RELATED PARTIES

The list and relationship between related parties and the Corporation are as follows:

Related parties	Relation
Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	Associate company
CIC Technology and Consultancy Joint Stock	Associate company
Vietnam Water, Sanitation and Environment Joint Stock Company	Associate company
National General Construction Consulting Joint Stock Company	Associate company
No 5 Lac Long Quan Housing Development Investment Joint Stock Company	Associate company
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	Mr. Nguyen Xuan Hai - Deputy General Director of the Corporation and Member of the Board of Management of this company
LILAMA Real Estate Joint Stock Company	Mr. Nguyen Van Phuc - Head of the Corporation's Board of Supervision and Member of the Board of Management of this company
Members of the Board of Management, Board of General Directors, Board of Supervision, other managers of the Corporation and related persons of these individuals	

In addition to the information with related parties presented in the above notes, the Corporation also had the following transactions during the year with related parties:

Transactions during the year:

	Year 2025	Year 2024
	VND	VND
Profits and dividends distributed	**7,957,115,000**	**7,337,280,000**
CIC Technology and Consultancy Joint Stock Company	611,795,000	562,190,000
Vietnam Water, Sanitation and Environment Joint Stock	1,018,080,000	2,290,680,000
National General Construction Consulting Joint Stock Company	2,754,000,000	1,652,400,000
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment - CONINCO	2,522,970,000	2,106,810,000
Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	795,270,000	725,200,000
LILAMA Real Estate Joint Stock Company	255,000,000	-
Revenue	**18,518,519**	**280,000,000**
Vietnam Water, Sanitation and Environment Joint Stock	18,518,519	-
National General Construction Consulting Joint Stock Company	-	280,000,000
Purchase of goods and services	**2,982,692,408**	**283,291,852**
Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	7,407,408	70,851,852
CIC Technology and Consultancy Joint Stock Company	2,975,285,000	212,440,000

Transactions with other related parties are as follows:

	Year 2025	Year 2024
	VND	VND
Income of members of the Board of Management, Board of General Director and other managers of the Corporation:	**4,654,800,000**	**3,346,943,182**
Mr. Than Hong Linh - Chairman of the Board of Management	595,200,000	486,000,000
Mr. Tran Duc Toan - Member of the Board of Management, General Director	595,200,000	480,000,000
Mrs. Kieu Bich Hoa - Member of the Board of Management	48,000,000	48,000,000
Mr. Nguyen Ba Minh - Member of the Board of Management	481,200,000	378,000,000
Mr. Tong Van Toan - Member of the Board of Management	48,000,000	48,000,000
Mrs. Nguyen Thi To Trinh - Deputy General Director	481,200,000	378,000,000
Mr. Nguyen Dinh Thi - Deputy General Director	481,200,000	378,000,000
Mr. Nguyen Xuan Hai - Deputy General Director	481,200,000	378,000,000
Mr. Nguyen Minh Hong - Deputy General Director	481,200,000	364,875,000
Mr. Nguyen Truong Linh - Deputy General Director	481,200,000	378,000,000
Mr. Doan Duc Phi - Deputy General Director	481,200,000	30,068,182
Income of members of the Board of Supervision	**553,200,000**	**450,000,000**
Mr. Nguyen Van Phuc - Head of the Board of Supervision	481,200,000	378,000,000
Mr. Hoang Khanh Duy - Member of the Board of Supervision	36,000,000	36,000,000
Mr. Pham Vu Thanh - Member of the Board of Supervision	36,000,000	36,000,000

In addition to the transactions with related parties mentioned above, other related parties had no transactions during the year and had no balance at the end of the fiscal year with the Corporation.

37 . COMPARATIVE FIGURES

The comparative figure is data on the Consolidated Financial statements for the fiscal year ended as at December 31, 2024 audited by AASC Auditing Firm Company Limited.

Trinh Tuan Anh	**Nguyen Thi Doan Trang**	**Tran Duc Toan**
Preparer	Chief Accountant	General Director

Hanoi, March 31, 2026