

VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION - JSC
CONSOLIDATED FINANCIAL STATEMENTS
1ST QUARTER OF 2025

From 01/01/2025 to 31/03/2025

Hanoi, April 29 , 2025



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REPORT OF THE BOARD OF MANAGEMENT

The Board of Management of Vietnam National Construction Consultants Corporation - JSC ("the Corporation") presents its report and the Corporation's Consolidated Financial Statements for the fiscal year ended as at 31 March 2025.

THE CORPORATION

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 first issued by the Hanoi Authority for Planning and Investment on December 31, 2010, and changed for the fourth time on July 31, 2023. The Corporation has been converted into a Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company issued by the Hanoi Authority for Planning and

The Corporation's head office is located at: No. 243 De La Thanh, Lang Thuong Ward, Dong Da District, Ha Noi City.

BOARD OF DIRECTOR, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION

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

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

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

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

Members of the Board of Supervision are:

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

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

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

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

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

The Board of Management confirms that the Consolidated Financial Statements give a true and fair view of the financial position at 31 March 2025, its operations and cash flows in the year 2024 of the Corporation in accordance with the Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and statutory requirements relevant to the preparation and presentation of Consolidated Financial Statements.

Other commitments

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

On behalf of The Board of Management



Tran Duc Toan
General Director

Hanoi, April 29, 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION*As at 31 March 2025*

Code	ASSETS	Note	31/03/2025	01/01/2025
			VND	VND
100	A. CURRENT ASSETS		912,764,345,465	913,126,894,411
110	I. Cash and cash equivalents	3	79,171,295,772	80,185,604,902
111	1. Cash		53,171,295,772	42,685,604,902
112	2. Cash equivalents		26,000,000,000	37,500,000,000
120	II. Short-term investments	4	273,462,308,326	265,625,290,848
123	1. Held to maturity investments		273,462,308,326	265,625,290,848
130	III. Short-term receivables		302,377,596,097	325,619,995,194
131	1. Short-term trade receivables	5	220,218,243,451	246,367,388,441
132	2. Short-term prepayments to suppliers	6	13,979,511,754	16,559,883,988
136	3. Other short-term receivables	7	80,116,454,652	74,629,336,525
137	4. Provision for short-term doubtful debts		(11,936,613,760)	(11,936,613,760)
140	IV. Inventories	9	250,176,503,607	235,984,879,993
141	1. Inventories		250,197,575,097	236,005,951,483
149	2. Provision for devaluation of inventories (*)		(21,071,490)	(21,071,490)
150	V. Other short-term assets		7,576,641,663	5,711,123,474
151	1. Short-term prepaid expenses	12	2,693,598,871	2,618,130,827
152	2. Deductible VAT		2,166,217,455	1,861,877,876
153	3. Taxes and other receivables from State budget	15	2,716,825,337	1,231,114,771
200	B. NON-CURRENT ASSETS		243,637,823,454	242,573,088,226
210	I. Long-term receivables		409,822,000	409,822,000
216	1. Other long-term receivables	7	409,822,000	409,822,000
220	II. Fixed assets		114,402,884,706	116,072,900,243
221	1. Tangible fixed assets	10	111,112,900,158	112,297,496,534
222	- Historical costs		281,668,005,903	280,697,264,086
223	- Accumulated depreciation		(170,555,105,745)	(168,399,767,552)
227	2. Intangible fixed assets	11	3,289,984,548	3,775,403,709
228	- Historical costs		17,332,948,520	17,332,948,520
229	- Accumulated amortization		(14,042,963,972)	(13,557,544,811)
240	IV. Long-term assets in progress		1,044,998,819	40,615,000
242	1. Construction in progress		1,044,998,819	40,615,000
250	V. Long-term investments	4	118,967,667,152	118,212,356,443
252	1. Investments in joint ventures and associates		77,554,444,037	76,472,407,028
253	2. Equity investments in other entities		40,672,949,415	40,672,949,415
255	3. Held to maturity investments		740,273,700	1,067,000,000
260	VI. Other long-term assets		8,812,450,777	7,837,394,540
261	1. Long-term prepaid expenses	12	8,812,450,777	7,837,394,540
270	TOTAL ASSETS		1,156,402,168,919	1,155,699,982,637

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 March 2025
(continue)

Code	CAPITAL	Note	31/03/2025 VND	01/01/2025 VND
300	C. LIABILITIES		665,187,325,031	669,431,131,250
310	I. Current liabilities		652,207,115,710	656,278,191,124
311	1. Short-term trade payables	13	28,604,774,264	41,538,925,295
312	2. Short-term prepayments from customers	14	345,538,984,990	322,354,323,016
313	3. Taxes and other payables to State budget	15	5,467,996,631	9,510,458,208
314	4. Payables to employees		18,174,068,211	40,089,866,275
315	5. Short-term accrued expenses	16	19,430,336,228	24,888,716,887
318	6. Short-term unearned revenue		628,172,214	676,147,652
319	7. Other short-term payments	17	186,978,832,918	170,948,118,798
320	8. Short-term borrowings and finance lease liability	18	38,980,190,379	36,374,860,709
321	9. Provisions for short-term payables	19	634,422,000	634,422,000
322	10. Bonus and welfare fund		7,769,337,875	9,262,352,284
330	II. Non-current liabilities		12,980,209,321	13,152,940,126
336	1. Long-term unearned revenue		3,186,426,969	3,229,883,774
337	2. Other long-term payables	17	9,793,782,352	9,923,056,352
400	D. OWNER'S EQUITY		491,214,843,888	486,268,851,387
410	I. Owner's equity	20	491,180,693,320	486,009,700,819
411	1. Contributed capital		357,744,480,000	357,744,480,000
411a	0 Ordinary shares with voting rights		357,744,480,000	357,744,480,000
416	2. Differences upon asset revaluation		(15,975,850,433)	(15,975,850,433)
418	3. Development and investment funds		22,547,422,144	22,547,422,144
420	4. Other reserves		989,424,183	989,424,183
421	5. Retained earnings		55,610,690,399	50,129,622,740
421a	Retained earnings accumulated to previous year		49,131,372,299	3,996,868,032
421b	Retained earnings of the current year		6,479,318,100	46,132,754,708
429	7. Non – Controlling Interests		70,264,527,027	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		1,156,402,168,919	1,155,699,982,637

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, April 29, 2025

General Director



Tran Duc Toan

CONSOLIDATED STATEMENT OF INCOME

For the accounting period from 01/01/2025 to 31/03/2025

Code	ITEM	Note	From 01/10/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	177,368,953,134	142,543,417,120
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		177,368,953,134	142,543,417,120
11	4. Cost of goods sold and services rendered	23	143,528,240,033	114,088,273,379
20	5. Gross profit from sales of goods and rendering of services		33,840,713,101	28,455,143,741
21	6. Financial income	24	2,922,965,023	4,884,182,946
22	7. Financial expense	25	223,932,766	72,791,880
23	In which: Interest expenses		223,932,766	72,791,880
24	8. Share of joint ventures and associates' profit or loss		1,082,037,009	4,429,935,307
25	9. Selling expense		-	-
26	10 General and administrative expenses	26	26,656,780,502	21,616,104,975
30	11. Net profit from operating activities		10,965,001,865	16,080,365,139
31	12. Other income	27	86,459,841	92,230,043
32	13. Other expense	28	183,234,801	168,707,942
40	14. Other profit		(96,774,960)	(76,477,899)
50	15. Total net profit before tax		10,868,226,905	16,003,887,240
51	16. Current corporate income tax expenses	29	2,118,846,676	2,450,056,789
52	17. Deferred corporate income tax expenses	0	-	-
60	18. Profit after corporate income tax		8,749,380,229	13,553,830,451
61	19. Profit after tax attributable to owners of the parent		6,479,318,100	11,100,910,299
62	20. Profit after tax attributable to non-controlling interest		2,270,062,129	2,452,920,152
70	21. Basic earnings per share	30	181	310

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, April 29, 2025

General Director



Tran Duc Toan

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025
(Indirect method)

Code	ITEM	Note	From 01/10/2025	From 01/01/2024
			to 31/03/2025	to 31/03/2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1. Profit before tax		10,868,226,905	16,003,887,240
02	- Depreciation and amortization of fixed assets and investment prop		2,640,757,354	2,584,057,681
04	- Exchange gains / losses from retranslation of monetary items den		-	(29,611,564)
05	- Gains / losses from investment activities		(4,610,163,428)	(9,284,506,689)
06	- Interest expense		223,932,766	72,791,880
08	3. Operating profit before changes in working capital		9,122,753,597	9,346,618,548
09	- Increase/decrease in receivables		13,031,913,797	24,229,884,995
10	- Increase/decrease in inventories		(14,191,623,614)	135,056,235
11	- Increase/decrease in payables (excluding interest payable/ corporate income tax payable)		(4,346,561,171)	(10,737,124,710)
12	- Increase/decrease in prepaid expenses		(1,050,524,281)	(166,108,621)
14	- Interest paid		223,932,766	(72,791,880)
15	- Corporate income tax paid		3,114,935,336	(3,301,724,534)
16	- Other receipts from operating activities		155,159,446	832,266,636
17	- Other payments on operating activities		(4,956,331,146)	(4,195,042,000)
20	Net cash flows from operating activities		1,103,654,730	16,071,034,669
21	1. Purchase or construction of fixed assets and other long-term assets		1,945,798,054	(452,317,272)
23	2. Loans and purchase of debt instruments from other entities		(24,966,587,978)	(14,034,144,915)
24	3. Collection of loans and resale of debt instrument of other entities		15,318,948,523	4,650,000,000
25	4. Equity investments in other entities		-	(10,000,000,000)
26	5. Proceeds from equity investment in other entities		-	17,000,000,000
27	6. Interest and dividend received		4,610,163,428	4,854,571,382
30	Net cash flows from investing activities		(3,091,677,973)	2,018,109,195
33	1. Proceeds from borrowings		8,766,902,761	1,476,986,756
34	2. Repayment of principal		(6,161,573,091)	(1,396,876,546)
36	3. Dividends or profits paid to owners		(1,631,615,557)	(503,937,662)
40	Net cash flows from financing activities		973,714,113	(423,827,452)
50	Net cash flows in the year		(1,014,309,130)	17,665,316,412

CONSOLIDATED STATEMENT OF CASH FLOWS

Year 2025

(Indirect method)

Code ITEM	Note	From 01/10/2025 to 31/03/2025	From 01/01/2024 to 31/03/2024
		VND	VND
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		-	29,611,564
70 Cash and cash equivalents at the end of the year	3	<u>79,171,295,772</u>	<u>96,782,305,433</u>

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang

Hanoi, April 29, 2025

General Director




Tran Duc Toan

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS*For the accounting period from 01/01/2025 to 31/03/2025***1 . GENERAL INFORMATION****Form of Ownership**

Vietnam National Construction Consultants Corporation - JSC, formerly a Single-member limited liability company, was converted from a State-owned Enterprise under Decision No. 744/QĐ-BXD dated July 22, 2010 of the Ministry of Construction. The Corporation operates under Business Registration Certificate No. 0100105278 first issued by the Hanoi Authority for Planning and Investment on December 31, 2010, and changed for the fourth time on July 31, 2023. The Corporation has been converted into a Joint Stock Company according to the Certificate of Business Registration of a Joint Stock Company issued by the Hanoi

The Corporation's head office is located at: No. 243 De La Thanh, Lang Thuong Ward, Dong Da District, Ha Noi City.

Corporation's Charter capital: VND 357,744,480,000, the actual contributed charter capital as of March 31, 2025 is VND 357,744,480,000; equivalent to 35,774,448 shares with the price of VND 10,000 per share.

Business field

The Corporation's business sector is construction consulting services.

Business activities

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

Group structure

- **The Corporation's subsidiaries have direct consolidated in Consolidated Financial Statements as at 31/03/2025 include :**

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

- **The Corporation's subsidiaries have direct consolidated in Consolidated Financial Statements as at 31/03/2025 include :**

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

- **The Corporation's Associate company have direct consolidated in Consolidated Financial Statements as at 31/03/2025 include :**

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

2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY

2.1 . Accounting period and accounting currency

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

The Corporation maintains its accounting records in VND.

2.2 . Standards and Applicable Accounting Policies

Applicable Accounting Policies

The Corporation applies Corporate Accounting System issued under the Circular No. 200/2014/TT-BTC dated 22 December 2014 by the Ministry of Finance, 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 and the Circular No. 202/2014/TT-BTC dated 22 December 2014 by the Ministry of

Declaration of compliance with Accounting Standards and Accounting System

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

2.3 . Basis for preparation of consolidated financial statements

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

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

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

Non – controlling interests

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

2.4 . Accounting estimates

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

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

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

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

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

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

Financial liabilities

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

Subsequent measurement after initial recognition

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

2.6 . Foreign currency transactions

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

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

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

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

2.7 . Cash and cash equivalents

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

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

2.8 . Financial investments

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

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

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

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

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

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

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

2.9 . Receivables

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

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

2.10 . Inventories

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

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

The cost of inventory is calculated by specification price

Inventory is recorded by perpetual method.

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

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

2.11 . Fixed assets, Finance lease fixed assets

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

Subsequent measurement after initial recognition

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

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

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

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

2.12 . Construction in progress

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

2.13 . Operating lease

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

2.14 . 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 include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million dongs and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 36 years.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis from 01 to 10 years.

2.15 . Payables

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

2.16 . Borrowings and finance lease liabilities

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

2.17 . Borrowing costs

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

2.18 . Accrued expenses

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

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

2.19 . Provision for payables

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

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

Value recorded 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.

2.20 . Unearned revenues

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

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

2.21 . Owner's equity

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

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

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

Dividends to be paid to shareholders are recognised as a payable in Statement of Financial position after the Annual General Meeting of Shareholders approves the distribution of profits.

2.22 . Revenue

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

Revenue from sale of goods

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

Revenue from rendering of services

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

Financial income

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

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

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

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 the Consolidated Financial Statements.

2.23 . Cost of goods sold and serviced rendered

Cost of goods sold and services rendered are the total cost of finished goods, merchandises, materials sold or services rendered to customers during the year, and recorded on the basis of matching with revenue and on a prudence basis. Cases of loss of materials and goods exceeded the norm, abnormal expenses and losses of inventories after deducting the responsibility of collective and individuals concerned, etc. is recognized fully and promptly into cost of goods sold in the year.

2.24 . Financial expenses

Items recorded into financial expenses comprise:

- Borrowing costs;
- Losses from sale of foreign currency, exchange loss, etc.

2.25 . Corporate income tax

- a) Current corporate income tax expenses and deferred corporate income tax expenses

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

- b) Current corporate income tax rate

The Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income for the accounting period from January 1, 2025 to March 31, 2025.

2.26 . Earnings per share

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

2.27 . Related Parties

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

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

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

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Consolidated Financial Statements**2.28 . Segment information**

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

3 . CASH AND CASH EQUIVALENTS

	31/03/2025	01/01/2025
	VND	VND
Cash on hand	16,306,308,135	7,522,812,249
Demand deposits	36,864,987,637	35,162,792,653
Cash in transit	-	-
Cash equivalents	26,000,000,000	37,500,000,000
	<u>79,171,295,772</u>	<u>80,185,604,902</u>

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

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<i>Short-term investm</i>	273,462,308,326	-	265,625,290,848	-
- Term deposits	273,462,308,326	-	265,625,290,848	-
<i>Long-term investm</i>	740,273,700	-	1,067,000,000	-
- Term deposits	740,273,700	-	1,067,000,000	-
	<u>274,202,582,026</u>	<u>-</u>	<u>266,692,290,848</u>	<u>-</u>

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4 . FINANCIAL INVESTMENTS
b) Equity investments in associates and joint - ventures

	Address	31/03/2025			01/01/2025		
		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
Investments in associates				77,554,444,037			76,472,407,028
- INCOSAF - Construction Consultant and Safety Technique Inspection JSC	Ha Noi	49%	49%	9,952,737,357	49%	49%	9,769,845,973
- CIC Technology and Consultancy JSC	Ha Noi	49%	49%	7,242,430,661	49%	49%	7,047,965,883
- Vietnam Water, Sanitation and Environment JSC (VIWASE)	Ha Noi	35%	35%	19,758,386,354	35%	35%	19,661,026,364
- National General Construction Consulting JSC (NAGECCO)	Ho Chi Minh	49%	49%	20,665,813,869	49%	49%	20,058,493,012
- No 5 Lac Long Quan Housing Development Investment JSC	Ha Noi	23%	40%	19,935,075,796	23%	40%	19,935,075,796
				77,554,444,037			76,472,407,028

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

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c) Equity investments in other entities

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)	21,114,000,000	-	21,114,000,000	-
LILAMA LAND Corporation	6,626,292,837	-	6,626,292,837	-
Tan Cang Infrastructure Development Investment Joint Stock Company	8,860,349,441	-	8,860,349,441	-
Asia Pacific Engineering Consultants	1,425,051,231	-	1,425,051,231	-
PVE Oil Gas Project Management Consultancy Joint Stock Company	1,770,000,000	-	1,770,000,000	-
Vietnam Construction Materials Joint Stock Company	840,000,000	-	840,000,000	-
CCBM-S Investment Consultancy And Technical Service Corporation	37,255,906	-	37,255,906	-
	40,672,949,415	-	40,672,949,415	-

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

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5 . TRADE RECEIVABLES

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	220,218,243,451	(11,936,613,760)	246,367,388,441	(11,936,613,760)
BECAMEX Binh Dinh JSC	742,687,642	-	742,687,642	-
CDC Cosntruction Joint Stock Company	2,638,244,613	-	2,894,750,297	-
VICEM Hoang Mai Cement Joint Stock Company	4,219,949,520	-	4,219,949,520	-
FVI Trading Company Limited	1,060,597,435	-	1,068,305,755	-
Vietnam Military Medical Academy	5,055,460,044	-	5,055,460,044	-
Vinhomes Industrial Zone Investment Joint Stock Company	974,105,195	-	974,105,195	-
Construction Investment Project Management Board - Viglacera Corporation Branch - JSC	1,662,344,600	-	1,808,693,691	-
Project Management Board for Investment and Construction of Traffic Works of Quang Noai ODA Project Management Board - Danang University	1,153,629,000	-	3,296,082,000	-
Sun Group Corporation	2,505,970,480	-	2,505,970,480	-
Others	1,639,495,041	-	1,639,495,041	-
Others	198,565,759,881	(11,936,613,760)	222,161,888,776	(11,936,613,760)
	220,218,243,451	(11,936,613,760)	246,367,388,441	(11,936,613,760)

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6 . PREPAYMENTS TO SUPPLIERS

	31/12/2018		01/01/2018	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Others	13,979,511,754	-	16,559,883,988	-
Vietnam Minerals	2,996,526,437	-	2,996,526,437	-
And Construction				
Investment				
Consultant Joint				
Stock Company				
Others	10,982,985,317	-	13,563,357,551	-
	13,979,511,754	-	16,559,883,988	-

7 . OTHER RECEIVABLES

	31/03/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
a) Short-term				
a.1) Details by content				
Dividends and profits receivables	-	-	-	-
Receivables from employees	3,748,504,268	-	3,366,881,738	-
Receivables from social insurance	229,764,863	-	216,382,267	-
Advances	65,083,844,500	-	59,527,280,601	-
Mortgages	118,200,161	-	118,200,161	-
Payment on behalf	3,459,651,911	-	4,385,974,692	-
Others	7,476,488,949	-	7,014,617,066	-
	80,116,454,652	-	74,629,336,525	-
a.2) Detail by object				
Related parties	-	-	-	-
Receivables from Remuneration of Capital	45,000,000	-	54,000,000	-
Others	80,071,454,652	-	74,575,336,525	-
Others	80,071,454,652	-	74,575,336,525	-
	80,116,454,652	-	74,629,336,525	-
b) Long-term				
Mortgages	409,822,000	-	409,822,000	-
	409,822,000	-	409,822,000	-

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8 . DOUBTFUL DEBTS

	31/03/2025		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	-	899,596,800	-
- AZ Land Joint Stock Company	746,416,000	-	746,416,000	-
- VCI Investment Joint Stock Company	-	-	2,336,200,000	1,313,777,185
- Others	10,650,781,937	360,180,977	9,628,359,122	360,180,977
	<u>12,296,794,737</u>	<u>360,180,977</u>	<u>13,610,571,922</u>	<u>1,673,958,162</u>

9 . INVENTORIES

	31/03/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Raw materials	293,067,917	-	293,067,917	-
Tools, supplies	145,555,770	-	283,545,015	-
Work in process	249,496,407,752	(21,071,490)	235,155,683,782	(21,071,490)
Finished goods	262,543,658	-	262,543,658	-
Goods	-	-	11,111,111	-
	<u>250,197,575,097</u>	<u>(21,071,490)</u>	<u>236,005,951,483</u>	<u>(21,071,490)</u>

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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Vehicles, transportation equipment	Management equipment	Others	Total
	VND	VND	VND	VND	VND	VND
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	-	116,218,181	-	854,523,636	-	970,741,817
- Liquidation, disposal	-	-	-	-	-	-
Ending balance of the year	176,681,368,090	76,652,502,907	24,578,851,066	3,431,798,385	323,485,455	281,668,005,903
Accumulated depreciation						
Beginning balance	88,682,074,471	55,314,175,006	22,257,121,195	1,822,911,425	323,485,455	168,399,767,552
- Depreciation for the year	1,083,703,550	855,455,357	172,627,579	43,551,707	-	2,155,338,193
- Liquidation, disposal	-	-	-	-	-	-
Ending balance of the year	89,765,778,021	56,169,630,363	22,429,748,774	1,866,463,132	323,485,455	170,555,105,745
Net carrying amount						
Beginning balance	87,999,293,619	21,222,109,720	2,321,729,871	754,363,324	-	112,297,496,534
Ending balance	86,915,590,069	20,482,872,544	2,149,102,292	1,565,335,253	-	111,112,900,158

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11 . INTANGIBLE FIXED ASSETS

	Land use rights (*)	Computer software	Total
	VND	VND	VND
Historical cost			
Beginning balance	1,056,384,800	16,276,563,720	17,332,948,520
- Purchase in the year	-	-	-
- Internally generated assets	-	-	-
Ending balance of the year	1,056,384,800	16,276,563,720	17,332,948,520
Accumulated depreciation			
Beginning balance	-	13,557,544,811	13,557,544,811
- Depreciation for the year	-	485,419,161	485,419,161
Ending balance of the year	-	14,042,963,972	14,042,963,972
Net carrying amount			
Beginning balance	1,056,384,800	2,719,018,909	3,775,403,709
Ending balance	1,056,384,800	2,233,599,748	3,289,984,548

12 . PREPAID EXPENSES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
Dispatched tools and supplies	1,287,566,556	1,301,215,179
Office rental costs	38,400,000	96,000,000
Other short-term prepaid expenses	1,367,632,315	1,220,915,648
	2,693,598,871	2,618,130,827
b) Long-term		
Dispatched tools and supplies	8,741,795,278	7,766,739,041
Office rental costs	-	-
Other long-term prepaid expenses	70,655,499	70,655,499
	8,812,450,777	7,837,394,540

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13 . TRADE PAYABLES

	31/03/2025		01/01/2025	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
Others	28,604,774,264	-	41,538,925,295	-
Wilson Hoa Binh Joint Stock Company	446,285,393	-	4,287,473,873	-
INNO Joint Stock Company	1,076,601,945	-	1,578,741,857	-
Minh Duc Concrete & Construction Company Limited	1,077,355,964	-	-	-
Vigres Viet Nam Company Limited	923,227,794	-	932,104,314	-
Others	25,081,303,168	-	34,740,605,251	-
	28,604,774,264	-	41,538,925,295	-

14 . PREPAYMENTS FROM CUSTOMERS

	31/03/2025	01/01/2025
	VND	VND
Others	345,538,984,990	322,354,323,016
IC IctasInsaat Sanayi veTicaret A.S	5,980,611,724	6,388,861,977
SLUC Company Limited	2,600,500,000	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	3,536,668,000	3,536,668,000
Taseco Land Investment Joint Stock Company	4,403,444,001	4,403,444,001
Others	317,757,761,265	294,164,849,038
	345,538,984,990	322,354,323,016

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15 . TAX AND PAYABLES FROM STATE BUDGET

	Receivable at the opening year	Payable at the opening year	Payable arise in the year	Amount paid in the year	Receivable at the closing year	Payable at the closing year
	VND	VND	VND	VND	VND	VND
Value added tax	1,112,536,807	4,045,829,980	9,320,804,629	11,957,879,612	1,592,224,117	1,944,410,019
Business income tax	12,660,179	2,412,383,844	2,118,846,676	3,114,935,336	218,883,473	1,413,405,331
Personal income tax	92,094,363	2,009,408,802	1,486,360,314	4,239,039,623	891,894,325	265,642,602
Property tax and land rental	-	980,342,009	1,336,540,207	497,781,794	-	1,819,100,422
Environmental protection tax	-	-	-	-	-	-
Other taxes	-	-	35,500,000	34,500,000	-	1,000,000
Fees and other obligations	13,823,422	62,493,573	55,580,377	93,635,693	13,823,422	24,438,257
	1,231,114,771	9,510,458,208	14,353,632,203	19,937,772,058	2,716,825,337	5,467,996,631

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

16 . ACCRUED EXPENSES

	31/03/2025	01/01/2025
	VND	VND
- Project advance cost	19,330,336,228	23,161,216,586
- Other accrued expenses	100,000,000	1,727,500,301
	19,430,336,228	24,888,716,887

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17 . OTHER PAYABLES

	31/03/2025	01/01/2025
	VND	VND
a) Short-term		
- Trade union fee	1,011,181,404	735,224,098
- Social insurance	3,587,859,456	2,158,085,706
- Health insurance	178,370,799	243,018,113
- Unemployment insurance	95,906,443	121,178,980
- Short-term deposits, collateral received	-	286,732,100
- Dividend, profit payables	708,187,925	718,769,721
Tu Ky Construction Investment And Trading Company Limited - project deposit (*)	5,000,000,000	5,000,000,000
- Accounts payable to the project manager National General Construction Consulting Joint Stock Company (NAGECCO)	171,673,633,155	149,771,247,705
- Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	375,000,000	375,000,000
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)	375,000,000	375,000,000
- Others	3,598,693,736	10,788,862,375
	186,978,832,918	170,948,118,798
b) Long-term		
- Long-term deposits, collateral received	855,312,190	2,228,782,627
- Johs Rieckerman Representative Office in Vietnam (**)	7,694,273,725	7,694,273,725
- Others	1,244,196,437	-
	9,793,782,352	9,923,056,352
c) In which: Other payables to related parties		
Investment Trust Payable	1,125,000,000	1,125,000,000
- Vietnam Water, Sanitation And Environment Joint Stock	375,000,000	375,000,000
- National of General Construction Consultants JSC	375,000,000	375,000,000
Consultant & Inspection JSC of Construction Technology & Equipment - CONINCO.	375,000,000	375,000,000

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

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

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18 . BORROWINGS

	01/01/2025		During the year		31/03/2025	
	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	100,000,000	-	5,708,580,477	5,708,580,477
- Vietnam Joint Stock Commercial Bank for Industry and Trade – Thang Long	2,719,005,113	2,719,005,113	4,932,729,206	2,533,795,604	5,117,938,715	5,117,938,715
- Tien Phong Commercial Joint Stock Bank - Ha Noi Branch ⁽⁴⁾	8,047,275,119	-	3,734,173,555	3,627,777,487	8,153,671,187	8,153,671,187
	36,374,860,709	28,327,585,590	8,766,902,761	6,161,573,091	38,980,190,379	38,980,190,379

Detailed information on Short-term borrowings:

- (1) Loan contract No. 104/VIDEC_USCO dated December 18, 2017 between Survey and Construction Joint Stock Company - USCO (subsidiary) and VIDE Group Joint Stock Company, with the following
 - + Loan amount: VND 20,000,000,000;
 - + Loan purpose: purchase of 2,000,000 shares of No 5 Lac Long Quan Housing Development Investment JSC;
 - + Contract term: 12 months, Contract extension appendix until December 18, 2025;
 - + Interest rate: 0%;
 - + Principal balance at the end of the year: VND 20,000,000,000;
 - + Guarantee form of loan: unsecured.
- (2) Loan at Union of Survey Construction Companies - USCO (subsidiary) with outstanding balance at the end of the year of VND 5,708,580,477, of which VND 5,286,892,009 is the amount of Salary Fund Settlement before the time of Equitization, the Company temporarily lent to the Company for production and business activities, without interest and collateral, this loan is gradually paid by the Company to the Employees. Some other personal loans with the amount of VND 421,688,468, loan term of 12 months and no collateral, interest rate from 8.4% to 8.6%/year.
- (3) Limit Contract No. 01/2024-HDCVHM/NHCT140-CCBM dated October 28, 2024 between Consultancy on Construction of Building Material Projects Joint Stock Company - CCBM (subsidiary) and Vietnam Joint Stock Commercial Bank for Industry and Trade - Nam Thang Long Branch with the following detailed terms:
 - + Credit limit: VND 5,000,000,000;
 - + Loan purpose: Supplementing working capital for production and business;
 - + Contract term: Not exceeding 06 months;
 - + Interest rate: specified for each debt receipt;
 - + Principal balance at the end of the year: VND 5,117,938,715;
 - + Guarantee form of loan: red book of floors 1, 2, 3 of CCBM office building and has been fully registered for secured transaction.
- (4) Credit limit contract No. 59/2024/HDTD/BDI dated March 25, 2024 between Union of Survey Construction Companies - USCO (subsidiary) and Tien Phong Commercial Joint Stock Bank - Hanoi Branch with the following detailed terms:
 - + Credit limit: VND 15,000,000,000;
 - + Loan purpose: Supplementing working capital for consulting, geological survey and civil construction
 - + Contract term: 12 months from the date of signing this credit contract;
 - + Interest rate: specified in each debt receipt;
 - + Principal balance at the end of the year: VND 8,153,671,187;
 - + Guarantee form of loan: are profits earned from business, exploitation of land use rights and infrastructure on land at Residential Group No. 8, Vien Street, Duc Thang Ward, Bac Tu Liem District, Hanoi City, according to the Certificate of land use rights, house ownership rights and other assets attached to the land.

19 . PROVISION FOR PAYABLES

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

20 . OWNER'S EQUITY

a) Increase and decrease in owner's equity

	Contributed capital	Asset revaluation differences	Development and investment funds	Other reserves	Retained earnings	Non controlling interest	Total
	VND	VND	VND	VND	VND	VND	VND
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/(loss) for previous year	-	-	-	-	46,132,754,708	9,643,828,897	55,776,583,605
Profit distribution at the 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/(loss) for current year	-	-	-	-	6,479,318,100	2,270,062,129	8,749,380,229
Profit distribution at CCBM	-	-	-	-	(5,449,922)	(5,236,360)	(10,686,282)
Profit distribution at CDC	-	-	-	-	(992,800,519)	(2,574,900,927)	(3,567,701,446)
Ending balance of current year	357,744,480,000	(15,975,850,433)	22,547,422,144	989,424,183	55,610,690,399	70,264,527,027	491,180,693,320

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b) Details of Contributed capital

	Rate	31/03/2025	Rate	01/01/2025
	(%)	VND	(%)	VND
State Capital Investment Corporation	87.32%	312,377,480,000	87.32%	312,377,480,000
Oriental Consultants Global Co., Ltd.	6.92%	24,760,000,000	6.92%	24,760,000,000
Others	5.76%	20,607,000,000	5.76%	20,607,000,000
	100%	357,744,480,000	100%	357,744,480,000

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

	Year 2024	Year 2024
	VND	VND
Owner's contributed capital	357,744,480,000	357,744,480,000
- At the beginning of year	357,744,480,000	357,744,480,000
- At the ending of year	357,744,480,000	357,744,480,000

d) Share

	31/03/2025	01/01/2025
Quantity of Authorized issuing shares	35,774,448	35,774,448
Quantity of issued shares and full capital contribution	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Quantity of outstanding shares in circulation	35,774,448	35,774,448
- Common shares	35,774,448	35,774,448
Par value per share (VND)	10,000	10,000

e) Company's reserves

	31/03/2025	01/01/2025
	VND	VND
Investment and development fund	22,547,422,144	22,547,422,144
Other funds belonging to owners' equity	989,424,183	989,424,183
	23,536,846,327	23,536,846,327

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

	31/03/2025	01/01/2025
- USD	140,786.60	136,886.77
- EUR	218.75	218.75

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

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Revenue from sale of goods	475,184,000	1,186,112,557
Revenue from rendering of services	176,893,769,134	141,357,304,563
	177,368,953,134	142,543,417,120

23 . COSTS OF GOODS SOLD

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Cost of goods sold	466,965,000	1,175,612,557
Costs of services rendered	143,061,275,033	112,912,660,822
	143,528,240,033	114,088,273,379

24 . FINANCE INCOME

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Interest income, interest from loans	2,922,965,023	4,854,571,382
Gain on exchange difference at the year - end	-	29,611,564
	2,922,965,023	4,884,182,946

25 . FINANCIAL EXPENSES

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Interest expenses	223,932,766	72,791,880
Loss on exchange difference in the year	-	-
	223,932,766	72,791,880

26 . GENERAL ADMINISTRATIVE EXPENSES

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Raw materials	1,181,211,871	1,215,942,545
Labour expenses	13,594,950,868	12,035,534,303
Depreciation and amortisation	1,397,111,138	769,871,390
Tax, Charge, Fee	632,200,133	253,687,757
Expenses of outsourcing services	1,332,496,093	1,482,344,007
Other expenses in cash	8,518,810,399	5,858,724,973
	26,656,780,502	21,616,104,975

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27 . OTHER INCOME

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Revenue from design projects and awards received	46,296,296	10,000,000
Others	40,163,545	82,230,043
	86,459,841	92,230,043

28 . OTHER EXPENSE

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Fines	2,008,500	116,680,000
Venue rental costs	8,148,148	-
Design competition costs	43,981,481	-
Others	129,096,672	52,027,942
	183,234,801	168,707,942

29 . CURRENT BUSINESS INCOME TAX EXPENSE

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
	VND	VND
<i>Corporate income tax from business activities</i>		
- Current corporate income tax expense in parent company	808,703,071	1,034,469,665
- Current corporate income tax expense in VCC Engineering Consultants JSC (VCC)	836,212,781	1,165,461,062
- Current corporate income tax expense in Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM)	5,798,340	6,366,512
- Current corporate income tax expense in Vietnam Investment Consulting and Construction Design Joint Stock Company (CDC)	468,132,484	243,759,550
- Current corporate income tax expense in Union of Survey Construction Companies (USCO)	-	-
Current corporate income tax expense	2,118,846,676	2,450,056,789

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Consolidated Financial Statements**30 . BASIC EARNINGS PER SHARE**

Earning per share distributed to common shareholders of the company is calculated as follows :

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
	VND	VND
Net profit after tax	6,479,318,100	11,100,910,299
Profit distributed for common stocks	6,479,318,100	11,100,910,299
Average number of outstanding common shares in circulation in th	35,774,448	35,774,448
Basic earnings per share	181	310

31 . BUSINESS AND PRODUCTIONS COST BY ITEMS

	01/01/2025- 31/03/2025 VND	01/01/2024- 31/03/2024 VND
Raw materials	34,449,364,403	24,543,054,789
Labour expenses	74,702,634,933	61,632,576,656
Depreciation and amortisation	3,158,093,197	2,739,530,323
Expenses from external services	13,640,194,166	8,443,169,675
Other expenses by cash	58,029,418,618	50,149,904,724
	183,979,705,317	147,508,236,167

32 . TRANSACTION AND BALANCES WITH RELATED PARTIES

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

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

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

	31/03/2025	01/01/2025
	VND	VND
Receivables	75,000,000	54,000,000
CIC Technology And Consultancy Joint Stock Company	45,000,000	36,000,000
National General Construction Consulting Joint Stock Company	-	18,000,000
Consultant and Inspection Joint Stock Company of Construction Technology and Equipment (CONINCO)	30,000,000	-
Payables	750,000,000	750,000,000
Vietnam Water, Sanitation And Environment Joint Stock	375,000,000	375,000,000
National General Construction Consulting Joint Stock Company	375,000,000	375,000,000
Purchase of goods and services	269,067,704	116,543,723
Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM)	100,882,704	104,543,723
CIC Technology And Consultancy Joint Stock Company	168,185,000	12,000,000

33 . COMPARATIVE FIGURES

The comparative figures presented in the Balance Sheet and the corresponding notes are derived from the financial statements for the fiscal year ended December 31, 2024, which were audited by AASC Auditing Firm Company Limited.

The figures presented in the Income Statement, the Cash Flow Statement, and the corresponding notes are those of the Financial Statements for the accounting period from January 1, 2024 to March 31, 2024.

Preparer



Trinh Tuan Anh

Chief Accountant



Nguyen Thi Doan Trang



Hanoi, April 29 , 2025

General Director

Tran Duc Toan