

Số: **1091**/VNCC-TCKT

Hanoi, August **29**, 2025

Re: Explanation of the Auditor's opinion on the
Reviewed 2025 Semi-annual Consolidated and
Parent Company Financial Statements

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

According to the independent audit report of AASC Auditing Firm Co., Ltd., Report No. 290825.014/BCTC.KT2 on the Reviewed 2025 Semi-annual Consolidated and Parent Company Financial Statements and Report No. 290825.015/BCTC.KT2 on the Consolidated Financial Statements of Vietnam National Construction Consultant Corporation - JSC (VNCC), a qualified opinion was stated in the financial statements prepared on August 29, 2025. VNCC provides the following explanation regarding the auditor's qualified opinion:

1/ Financial Statements of the Parent Company:

An area of 494m² on the 4th floor of the VG Building, located at Alley 235 Nguyen Trai Street, Khuong Dinh Trung Ward, Hanoi, has an asset original cost of VND 11,856,000,000. This asset belongs to Vietnam National Construction Consultant Corporation - JSC (VNCC) and was acquired under Contract No. 79/TVXD/VNCC/2012, signed on July 25, 2012, between VNCC and Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM).

This asset was recorded in VNCC's Enterprise Valuation dossier for equalization, as per Decision No. 980/QĐ-BXD dated August 25, 2015, issued by the Ministry of Construction.

Currently, VNCC and CCBM are in the process of completing the necessary procedures to obtain the asset ownership certificate. However, as of the financial statement audit date, both parties have not yet completed these procedures.

2/ Consolidated Financial Statements:

VCC Engineering Consultant Joint – Stock Company (VCC) and Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM) are subsidiaries of VNCC. According to the company's explanation:

2.1 As of June 30, 2025, the overdue short-term receivables from customers, short-term advance payments to suppliers, and other short-term receivables belong to VCC and CCBM.

At the time of preparing the financial statements, VCC has not yet gathered sufficient documentation and grounds to assess the impairment and make provisions for overdue receivables. VNCC is currently conducting a review and urging partners to settle their debts in order to recover outstanding amounts in the next accounting



period. Based on the actual recovery results, VNCC will consider an appropriate provision method in accordance with regulations.

CCBM has not yet fully collected the classification documents for outstanding debts, mainly because some cement plants have been equitized or are still operating to maintain production, making debt recovery difficult.

Therefore, VNCC is unable to determine the necessary adjustments, “if any”, for these outstanding amounts.

2.2 As of June 30, 2025, VCC is recording under the general expenses item, without tracking by individual contract, in the work-in-progress account classified under the “Inventories” item.

Currently, VCC is conducting a review to appropriately recognize this expense in the next financial year. Therefore, at the time of preparing the financial statements, VNCC is unable to accurately assess any potential impairment (if any) related to this unfinished business cost.

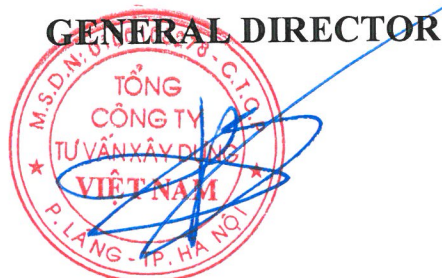
Therefore, VNCC lacks a sufficient basis to determine any necessary adjustments, if applicable, to the 'Inventory' item and related indicators in VNCC's Reviewed 2025 Semi-annual Consolidated Financial Statements.

This document serves as VNCC's official explanation regarding the auditor's qualified opinion on the Reviewed 2025 Semi-annual Consolidated and Parent Company Financial Statements. We respectfully submit this to the State Securities Commission of Vietnam and the Hanoi Stock Exchange for their review and approval.

Respectfully yours,

Cc:

- As above;
- BOD, Board of Supervisors (for reporting)
- Dept: Planning & Investment, Marketing & business developments (for coordination);
- Archives: Office, Finance & Accounting.



Tran Duc Toan