

## **SEPARATE FINANCIAL STATEMENTS**

**VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION**  
**- JOINT STOCK COMPANY**

for the fiscal year ended as at 31/12/2025  
(audited)



**VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION**  
**- JOINT STOCK COMPANY**

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

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**VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION  
- JOINT STOCK COMPANY**

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

**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 Separate 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/QĐ-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 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 Separate 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 Separate Financial statements for the Corporation.



**VIETNAM NATIONAL CONSTRUCTION CONSULTANT CORPORATION**  
**- JOINT STOCK COMPANY**

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

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

The Board of General Directors is responsible for preparing the Separate 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 Separate 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 Separate 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 Separate Financial statements;
- Prepare and present the Separate 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 financial statements;
- Prepare the Separate Financial statements on going concern basis unless it is inappropriate to presume that the Corporation 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 Separate 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 Separate 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 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.: 310326.020/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 Separate Financial statements of Vietnam National Construction Consultant Corporation - Joint Stock Company prepared on March 31, 2026, from pages 06 to 35, including: Separate Balance sheet as at December 31, 2025, Separate Statement of income, Separate Statement of cashflows for the year then ended and Notes to the Separate 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 Separate 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 financial statements and for such internal control as The Board of General Directors determines necessary to enable the preparation and presentation of the Separate 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 Separate 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 Separate Financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Separate Financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Separate 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 Separate 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 Separate 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

At the time of issuance of this Audit report, the Corporation has not completed the procedures for granting the certificate of ownership for the investment property of 494m<sup>2</sup> of floor space on the 4<sup>th</sup> floor of VG Building, No. 235 Nguyen Trai, Khuong Dinh ward, Hanoi city, which was handed over from Consultancy on Construction of Building Material Projects Joint Stock Company. The historical cost and accumulated depreciation of this investment property as at December 31, 2025 were VND 11.86 billion and VND 4.21 billion, respectively, and as at January 1, 2025 were VND 11.86 billion and VND 3.83 billion respectively (details in Note No. 12). The presentation of the "Investment property" item on the Corporation's Separate Balance Sheet as at December 31, 2025 depends on the legal documents of the property after completing the transfer procedures. Therefore, we are unable to determine the necessary adjustments (if any) related to this item as well as the impact of this issue on other items on the Corporation's Separate Financial statements for the fiscal year ended as at December 31, 2025.

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## Qualified audit opinion

In our opinion, except for the impact of the matter listed in the "Basis for qualified audit opinion", the Separate 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 financial statements.

**AASC Auditing Firm Company Limited**



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**Vu Xuan Bien**

Deputy General Director

Certificate of registration to practice auditing

No.: 0743-2023-002-1

*Hanoi, March 31, 2026*

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**Do Hoang Hai**

Auditor

Certificate of registration to practice auditing

No.: 5220-2025-002-1



**VIETNAM NATIONAL CONSTRUCTION CONSULTANT  
CORPORATION - JOINT STOCK COMPANY**

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

**Separate Financial statements**  
for the fiscal year ended as at 31/12/2025

**SEPARATE BALANCE SHEET**

*As at December 31, 2025*

Code	ASSETS	Note	31/12/2025 VND	01/01/2025 VND
<b>100</b>	<b>A. SHORT-TERM ASSETS</b>		<b>427,369,170,287</b>	<b>364,096,490,511</b>
<b>110</b>	<b>I. Cash and cash equivalents</b>	<b>3</b>	<b>63,866,224,206</b>	<b>36,258,673,905</b>
111	1. Cash		48,866,224,206	13,258,673,905
112	2. Cash equivalents		15,000,000,000	23,000,000,000
<b>120</b>	<b>II. Short-term investments</b>	<b>4</b>	<b>195,547,210,000</b>	<b>169,872,882,901</b>
123	1. Held to maturity investments		195,547,210,000	169,872,882,901
<b>130</b>	<b>III. Short-term receivables</b>		<b>94,213,390,383</b>	<b>79,362,005,164</b>
131	1. Short-term trade receivables	5	76,571,701,648	61,518,638,922
132	2. Short-term prepayments to suppliers	6	1,802,378,110	1,322,599,393
136	3. Other short-term receivables	7	25,276,080,679	21,881,967,979
137	4. Provision for short-term doubtful debts		(9,436,770,054)	(5,361,201,130)
<b>140</b>	<b>IV. Inventories</b>	<b>9</b>	<b>73,321,946,809</b>	<b>78,585,225,208</b>
141	1. Inventories		73,321,946,809	78,585,225,208
<b>150</b>	<b>V. Other short-term assets</b>		<b>420,398,889</b>	<b>17,703,333</b>
151	1. Short-term prepaid expenses	13	207,450,000	17,703,333
153	2. Taxes and other receivables from State budget	16	212,948,889	-
<b>200</b>	<b>B. LONG-TERM ASSETS</b>		<b>241,965,742,263</b>	<b>242,790,138,488</b>
<b>210</b>	<b>I. Long-term receivables</b>		<b>64,000,000</b>	<b>107,902,000</b>
216	1. Other long-term receivables	7	64,000,000	107,902,000
<b>220</b>	<b>II. Fixed assets</b>		<b>73,477,440,362</b>	<b>78,563,429,138</b>
221	1. Tangible fixed assets	10	73,164,593,695	77,298,902,471
222	- Historical costs		117,189,490,843	118,023,626,724
223	- Accumulated depreciation		(44,024,897,148)	(40,724,724,253)
227	2. Intangible fixed assets	11	312,846,667	1,264,526,667
228	- Historical costs		10,076,648,420	10,076,648,420
229	- Accumulated amortization		(9,763,801,753)	(8,812,121,753)
<b>230</b>	<b>III. Investment properties</b>	<b>12</b>	<b>7,647,349,448</b>	<b>8,029,801,064</b>
231	- Historical costs		11,856,000,000	11,856,000,000
232	- Accumulated depreciation		(4,208,650,552)	(3,826,198,936)
<b>250</b>	<b>IV. Long-term investments</b>	<b>4</b>	<b>156,742,898,883</b>	<b>155,155,538,883</b>
251	1. Investment in subsidiaries		68,243,850,433	68,243,850,433
252	2. Investments in joint ventures and associates		50,473,354,941	48,885,994,941
253	3. Equity investments in other entities		38,025,693,509	38,025,693,509
<b>260</b>	<b>V. Other long-term assets</b>		<b>4,034,053,570</b>	<b>933,467,403</b>
261	1. Long-term prepaid expenses	13	4,034,053,570	933,467,403
<b>270</b>	<b>TOTAL ASSETS</b>		<b>669,334,912,550</b>	<b>606,886,628,999</b>



**VIETNAM NATIONAL CONSTRUCTION CONSULTANT  
CORPORATION - JOINT STOCK COMPANY**

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

**Separate Financial statements**  
for the fiscal year ended as at 31/12/2025

**SEPARATE BALANCE SHEET**

*As at December 31, 2025*  
(continued)

Code CAPITAL	Note	31/12/2025 VND	01/01/2025 VND
<b>300 C. LIABILITIES</b>		<b>267,009,606,066</b>	<b>206,460,463,231</b>
<b>310 I. Short-term liabilities</b>		<b>266,709,488,566</b>	<b>206,114,686,731</b>
311 1. Short-term trade payables	14	21,188,534,848	13,038,494,541
312 2. Short-term prepayments from customers	15	161,413,495,781	131,533,576,123
313 3. Taxes and other payables to State budget	16	8,450,087,697	5,054,643,966
314 4. Payables to employees		43,960,493,803	21,391,917,086
315 5. Short-term accrued expenses	17	3,484,030,517	1,088,234,023
318 6. Short-term unearned revenue	18	157,624,766	241,124,423
319 7. Other short-term payments	19	24,338,856,146	31,432,227,185
321 8. Provisions for short-term payables	20	634,422,000	634,422,000
322 9. Bonus and welfare fund		3,081,943,008	1,700,047,384
<b>330 II. Long-term liabilities</b>		<b>300,117,500</b>	<b>345,776,500</b>
337 1. Other long-term payables	19	300,117,500	345,776,500
<b>400 D. OWNER'S EQUITY</b>		<b>402,325,306,484</b>	<b>400,426,165,768</b>
<b>410 I. Owner's equity</b>	<b>21</b>	<b>402,325,306,484</b>	<b>400,201,165,768</b>
411 1. Contributed capital		357,744,480,000	357,744,480,000
411a Ordinary shares with voting rights		357,744,480,000	357,744,480,000
418 2. Development investment funds		6,867,881,744	5,267,881,744
421 3. Retained earnings		37,712,944,740	37,188,804,024
421b Undistributed after tax profit of the current year		37,712,944,740	37,188,804,024
<b>430 II. Non-business funds and other funds</b>		<b>-</b>	<b>225,000,000</b>
431 1. Non-business funds		-	225,000,000
<b>440 TOTAL CAPITAL</b>		<b>669,334,912,550</b>	<b>606,886,628,999</b>

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Trinh Tuan Anh  
Preparer

Nguyen Thi Doan Trang  
Chief Accountant

Tran Duc Toan  
General Director

Hanoi, March 31, 2026

**SEPARATE 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	23	406,839,619,652	297,388,052,573
10	2. Net revenue from sales of goods and rendering of services		406,839,619,652	297,388,052,573
11	3. Cost of goods sold	24	343,933,660,209	251,002,027,275
20	4. Gross profit from sales of goods and rendering of services		62,905,959,443	46,386,025,298
21	5. Financial income	25	22,963,166,244	22,097,427,247
22	6. Financial expense		-	24,913,185
26	7. General and administrative expense	26	42,809,942,334	24,619,401,981
30	8. Net profit from operating activities		43,059,183,353	43,839,137,379
31	9. Other income	27	2,290,788,616	428,538,620
32	10. Other expense	28	1,892,556,971	768,490,369
40	11. Other profit		398,231,645	(339,951,749)
50	12. Total net profit before tax		43,457,414,998	43,499,185,630
51	13. Current corporate income tax expenses	29	5,744,470,258	6,310,381,606
60	14. Profit after corporate income tax		<u>37,712,944,740</u>	<u>37,188,804,024</u>



Trinh Tuan Anh  
Preparer



Nguyen Thi Doan Trang  
Chief Accountant



Tran Duc Toan  
General Director

Hanoi, March 31, 2026



## SEPARATE STATEMENT OF CASHFLOWS

Year 2025  
(Indirect method)

Code	ITEM	Note	Year 2025	Year 2024
			VND	VND
	I. CASH FLOWS FROM OPERATING ACTIVITIES			
01	1.	Profit before tax	43,457,414,998	43,499,185,630
	2.	Adjustments for		
02	-	Depreciation and amortization of fixed assets and investment properties	6,322,964,028	6,268,049,727
03	-	Provisions	4,075,568,924	(1,672,346,931)
04	-	Exchange gains, losses from revaluation of monetary items denominated in foreign currency	(2,451,395)	(71,271,689)
05	-	Gains, losses from investment activities	(23,265,375,083)	(21,996,892,247)
08	3.	Operating activities profit before changes in working capital	30,588,121,472	26,026,724,490
09	-	Increase, decrease in receivables	(19,146,001,032)	(4,092,089,363)
10	-	Increase, decrease in inventories	5,263,278,399	3,658,979,431
11	-	Increase, decrease in payables (excluding interest payable, corporate income tax payable)	60,428,060,953	7,485,839,563
12	-	Increase, decrease in prepaid expenses	(3,290,332,834)	66,079,252
15	-	Corporate income tax paid	(7,022,066,200)	(7,369,720,394)
16	-	Other receipts from operating activities	-	545,400,000
17	-	Other payments on operating activities	(5,811,983,800)	(7,705,302,000)
20		Net cash flows from operating activities	61,009,076,958	18,615,910,979
	II. CASH FLOWS FROM INVESTING ACTIVITIES			
21	1.	Purchase or construction of fixed assets and other long-term assets	(854,523,636)	(410,613,636)
22	2.	Proceeds from disposals of fixed assets and other long-term assets	304,660,234	1,150,000
23	3.	Loans and purchase of debt instruments from other entities	(42,310,850,000)	(49,462,190,079)
24	4.	Collection of loans and resale of debt instrument of other entities	16,785,898,818	17,905,720,000
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	22,861,338,932	22,826,995,755
30		Net cash flows from investing activities	(4,800,835,652)	(9,138,937,960)
	III. CASH FLOWS FROM FINANCING ACTIVITIES			
36	1.	Dividends, profits paid to owners	(28,603,142,400)	(21,461,847,062)
40		Net cash flows from financing activities	(28,603,142,400)	(21,461,847,062)



## SEPARATE STATEMENT OF CASHFLOWS

Year 2025  
(Indirect method)

Code ITEM	Note	Year 2025	Year 2024
		VND	VND
50 Net cash flows in the year		27,605,098,906	(11,984,874,043)
60 Cash and cash equivalents at the beginning of the year		36,258,673,905	48,172,276,259
61 Effect of changes in foreign exchange rates		2,451,395	71,271,689
70 Cash and cash equivalents at the end of the year	3	<u>63,866,224,206</u>	<u>36,258,673,905</u>



Trinh Tuan Anh  
Preparer



Nguyen Thi Doan Trang  
Chief Accountant




Tran Duc Toan  
General Director

Hanoi, March 31, 2026

## **NOTES TO THE SEPARATE FINANCIAL STATEMENTS**

*Year 2025*

### **1 . CHARACTERISTICS OF BUSINESS OPERATIONS**

#### **Forms 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/QĐ-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 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, par value of one share is VND 10,000.

The total number of employees of the Corporation as of December 31, 2025 is: 526 people (as of January 1, 2025 it was: 463 people).

#### **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.

#### **Corporate structure**

##### **The Corporation's member entities are as follows:**

Construction Supervision And Project Management  
Branch - Vietnam National Construction Consultant  
Corporation - Joint Stock Company  
Building Science, Technology And Environment  
Centre  
Branch of Vietnam National Construction Consultant  
Corporation - Joint Stock Company

##### **Address**

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

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

8th Floor - HUD BUILDING, 159 Dien Bien  
Phu, Gia Dinh ward, Ho Chi Minh city

Information of subsidiaries, associates and joint ventures of the Company is provided in Note No. 4.

### **2 . ACCOUNTING SYSTEM AND POLICIES APPLICABLE AT THE CORPORATION**

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

Annual accounting year commences from 01 January and ends as at 31 December.

The currency used in accounting records is Vietnamese Dong (VND).



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

### *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 Separate Financial statements**

The Separate Financial statements are presented based on historical cost principle.

The Separate Financial statements of the Corporation are prepared based on summarization of the financial statements of the independent accounting entities and the head office of the Corporation.

In the Corporation's Separate Financial statements, internal transactions and internal balances related to internal assets, capital, and accounts receivable and payable... have been completely eliminated.

Users of this Separate Financial statements should review the Separate Financial statements in conjunction with the Consolidated Financial statements of the Corporation and its subsidiaries for the fiscal year ended as at December 31, 2025 to obtain sufficient information on the financial position, operating results, and cash flows of the entire Corporation.

## **2.4 . Accounting estimates**

The preparation of the Separate 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 Separate 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 Separate 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 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 that have not been evaluated at fair value at the end of the fiscal year are guided by Circular No. 210/2009/TT-BTC of 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 Separate 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 Separate 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 investments* include term bank deposits held to maturity for the purpose of earning periodic interest.

*Investments in subsidiaries and associates* are initially recorded in the accounting books 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 and adjusted for changes in the interest on the net assets of the associate after the date of transfer to joint stock company.



*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/QĐ-BXD of the Ministry of Construction dated August 25, 2015 on approving the enterprise value for equitization of the Corporation at 0:00 on January 1, 2015, the Equitization Finalization Minutes at October 7, 2016 prepared by Vietnam CPA Auditing Company Limited on October 10, 2018 and Decision 607/QĐ-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. Then, 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 followings:

- For investments in subsidiaries and associates: provision for diminution in investments value is made when the investee incurs a loss, based on the Financial Statements of the subsidiaries or associates at the time of provisioning.
- For long-term investments (not classified as trading securities) that do not have a 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 investments: 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 Separate 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 the 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 Separate 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 for valuation of work in process at the end of the year: 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 and intangible fixed assets are initially stated at the historical cost. During the using time, tangible fixed assets and intangible fixed assets are recorded at 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 Separate Statement of income in the year in which the costs are incurred.

The historical cost of tangible fixed assets was adjusted to the revalued amounts in accordance with Decision No. 980/QĐ-BXD of the Ministry of Construction dated August 25, 2015 on the approval of the enterprise value for the equitization of the Corporation as at 0:00 on January 1, 2015.

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

- Buildings, structures	10 - 45 years
- Machine, equipment	03 years
- Vehicles, transportation equipment	03 - 08 years
- Office equipment and furniture	02 - 03 years
- Management software	03 - 05 years

## **2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

For investment real estate for operating lease, it is recorded at historical cost, accumulated depreciation and carrying amount. In which, depreciation is calculated using the straight-line method with the estimated depreciation period as follows:

- Buildings, structures	31 years
-------------------------	----------

The conversion from owner-occupied property or inventories to investment property are made only when there is a change in use, such as when the owner ceases to use the property and begins to lease it to another party or at the end of the construction phase. The conversion from investment property to owner-occupied property or inventories are made only when there is a change in use, such as when the owner begins to use the property or develops it for sale. The conversion from investment property to owner-occupied property or inventories do not change the cost or carrying amount of the property at the date of transfer.

## **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 income statement 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 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 of 12 months.

#### **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 Separate Financial statements based on the remaining term of the payables at the reporting date.

#### **2.16 . 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 into operating costs during the year is carried out in accordance with the matching principle between revenue and expenses incurred in the year. Accrued expenses will be settled with the actual expenses incurred. The difference between the accrued amounts and actual expenses will be reversed.

#### **2.17 . 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.

#### **2.18 . 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.

## **2.19 . Owner's equity**

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

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 Separate Balance sheet upon the issuance of a Resolution by the Corporation's General Meeting of Shareholders.

## **2.20 . Revenues**

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:

### *Service revenue*

- Determine the portion of work completed as of the Separate 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.

## **2.21 . Cost of services rendered**

The cost of services rendered comprises the total costs incurred in providing services to customers during the year, and is recognized on a basis consistent with the revenue generated in the year, while ensuring compliance with the prudence principle. Cases of losses of materials and goods in excess of normal levels, allowance for inventory devaluation, and inventory losses after deducting the portion of responsibility attributable to the relevant collectives and individuals, etc., are fully and promptly recognized in the cost of services rendered during the year, even if the services have not yet been determined to have been rendered.

## **2.22 . 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.



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**2.23 . 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 Separate Financial statements, the Corporation should consider the nature of the relationship rather than the legal form of the relationship.

Details of related-party transactions are presented in the Corporation's Consolidated Financial statements for the fiscal year ended as at December 31, 2025 because the Corporation publishes simultaneously the Consolidated Financial statements and the Separate Financial statements for the fiscal year ended as at December 31, 2025.

**2.24 . 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**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
Cash on hand	13,741,130,237	5,034,728,500
Demand deposits	35,125,093,969	8,223,945,405
Cash equivalents	15,000,000,000	23,000,000,000
	<u><u>63,866,224,206</u></u>	<u><u>36,258,673,905</u></u>



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**4 . FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	195,547,210,000	-	169,872,882,901	-
	<u>195,547,210,000</u>	<u>-</u>	<u>169,872,882,901</u>	<u>-</u>

**b) Investments in equity of other entities**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
<b>Investments in subsidiaries</b>				
- Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM)	68,243,850,433	-	68,243,850,433	-
- Vietnam Investment Consulting and Construction Designing Joint Stock Company (CDC)	11,599,524,738	-	11,599,524,738	-
- VCC Engineering Consultants Joint - Stock Company (stock code CCV)	10,152,212,002	-	10,152,212,002	-
- Union of Survey Joint Stock Company - USCO (stock code USC)	14,039,197,402	-	14,039,197,402	-
<b>Investment in associates</b>				
- Vietnam Water, Sanitation and Environment Joint Stock Company (stock code VWS)	32,452,916,291	-	32,452,916,291	-
- Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	50,473,354,941	-	48,885,994,941	-
- CIC Technology and Consultancy Joint Stock Company	16,079,573,733	-	16,079,573,733	-
- National General Construction Consulting Joint Stock Company (stock code NAC)	5,723,981,751	-	5,723,981,751	-
<b>Investments in other entities</b>				
- Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	6,571,775,910	-	4,984,415,910	-
- CONINCO	22,098,023,547	-	22,098,023,547	-
- LILAMA Real Estate Joint Stock Company	38,025,693,509	-	38,025,693,509	-
- Tan Cang Infrastructure Development Investment Joint Stock Company	21,114,000,000	-	21,114,000,000	-
- Asia Pacific Engineering Consultants	6,626,292,837	-	6,626,292,837	-
	8,860,349,441	-	8,860,349,441	-
	1,425,051,231	-	1,425,051,231	-
	<u>156,742,898,883</u>	<u>-</u>	<u>155,155,538,883</u>	<u>-</u>

The Corporation has not determined the fair value of these financial investments because Vietnamese Accounting Standards and the Vietnamese Enterprise Accounting Systems do not have specific guidance on determining fair value. For investments in public companies, because the shares of these companies have low trading volume on the stock market and are illiquid, the Corporation has not determined the fair value based on the closing price on December 31, 2024 and December 31, 2025 of these companies.

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**Detail information on the Corporation's subsidiaries as at December 31, 2025 as follows:**

Name of company	Place of establishment and operation	Rate of interest	Rate of voting rights	Principle activities
<b>- Subsidiaries</b>				
- Consultancy on Construction of Building Material Projects Joint Stock Company (CCBM)	Hanoi City	51.00%	51.00%	Construction consulting
- Vietnam Investment Consulting and Construction Designing Joint Stock Company (CDC)	Hanoi City	51.00%	51.00%	Construction design consulting
- VCC Engineering Consultants Joint - Stock Company (stock code CCV)	Hanoi City	51.00%	51.00%	Construction consulting
- Union of Survey Joint Stock Company - USCO (stock code USC)	Hanoi City	57.76%	57.76%	Construction survey
<b>- Associates</b>				
- Vietnam Water, Sanitation and Environment Joint Stock Company (stock code VWS)	Hanoi City	35.35%	35.35%	Construction consulting
- Construction Consultant and Safety Technique Inspection Joint Stock Company - INCOSAF	Hanoi City	49.00%	49.00%	Construction inspection
- CIC Technology and Consultancy Joint Stock Company	Hanoi City	48.94%	48.94%	Information technology and construction consulting
- National General Construction Consulting Joint Stock Company (stock code NAC)	Ho Chi Minh City	48.57%	48.57%	Construction consulting
<b>- Other entities</b>				
- Consultant and Inspection Joint Stock Company of Construction Technology and Equipment	Hanoi City	19.70%	19.70%	Construction consulting
- CONINCO	Hanoi City	6.21%	6.21%	Construction, real estate business
- LILAMA Real Estate Joint Stock Company	Ho Chi Minh City	10.00%	10.00%	Construction, real estate business
- Tan Cang Infrastructure Development Investment Joint Stock Company	Hanoi City	13.80%	13.80%	Construction consulting
- Asia Pacific Engineering Consultants				



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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Quang Ninh Province Police	513,188,400	-	513,188,400	-
Airports Corporation of Viet Nam - Joint Stock Company	15,125,416	-	227,218,410	-
Vietnam Military Medical University	-	-	5,055,460,044	-
Lao Cai Province Construction Investment Project Management Board No. 1	495,600,000	-	883,684,000	-
Quang Ninh Province Regional Construction Investment Project Management Board No. I	6,993,327,665	-	722,560,000	-
Dong Anh District Construction Investment Project Management Board	819,482,658	-	885,585,658	-
Other trade receivables	67,734,977,509	(9,436,770,054)	53,230,942,410	(5,361,201,130)
	<u>76,571,701,648</u>	<u>(9,436,770,054)</u>	<u>61,518,638,922</u>	<u>(5,361,201,130)</u>

**6 . SHORT-TERM PREPAYMENTS TO SUPPLIERS**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
Coteccons Construction Joint Stock Company	150,000,000	-	150,000,000	-
HIHAUS & CO Company Limited	120,000,000	-	120,000,000	-
AC - TECH Viet Nam Company Limited	-	-	254,085,120	-
CBL Architecture Design Consultancy and Trading Investment Company Limited	180,000,000	-	-	-
Thang Long Power Construction Consultancy Joint Stock Company	272,331,008	-	-	-
Prepayments to other suppliers	1,080,047,102	-	798,514,273	-
	<u>1,802,378,110</u>	<u>-</u>	<u>1,322,599,393</u>	<u>-</u>



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**7 . OTHER RECEIVABLES**

	31/12/2025		01/01/2025	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
Receivables from dividends and profit	1,450,000,000	-	1,500,000,000	-
Receivables from social insurance	4,304,761	-	449,692	-
Advances	14,912,175,123	-	14,639,953,424	-
Deposits	71,000,000	-	71,000,000	-
Receivables from remuneration of capital representatives	365,166,660	-	278,611,960	-
Personal income tax receivable	6,753,703,347	-	3,614,840,319	-
Others	1,719,730,788	-	1,777,112,584	-
	<u>25,276,080,679</u>	<u>-</u>	<u>21,881,967,979</u>	<u>-</u>
<b>a.2) Details by subject</b>				
USCO Survey and Construction Joint Stock Company	1,474,000,000	-	1,524,000,000	-
Other parties	23,802,080,679	-	20,357,967,979	-
	<u>25,276,080,679</u>	<u>-</u>	<u>21,881,967,979</u>	<u>-</u>
<b>b) Long-term</b>				
<b>b.1) Details by content</b>				
Deposits	64,000,000	-	107,902,000	-
	<u>64,000,000</u>	<u>-</u>	<u>107,902,000</u>	<u>-</u>
<b>b.2) Details by subject</b>				
Housing and Urban Development Holdings Corporation Limited - Southern Branch	54,000,000	-	97,902,000	-
Other parties	10,000,000	-	10,000,000	-
	<u>64,000,000</u>	<u>-</u>	<u>107,902,000</u>	<u>-</u>

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**8 . DOUBTFUL DEBTS**

	31/12/2025		01/01/2025	
	Original cost	Recoverable value	Original cost	Recoverable value
	VND	VND	VND	VND
<b>Total value of receivables that are overdue or not due but difficult to be recovered</b>				
- Song Da Urban Investment Construction and Development Joint Stock Company	167,867,000	-	167,867,000	-
- Hanoi Construction Joint Stock Company No.1	-	-	899,596,800	-
- TID Facade Joint Stock Company	773,932,585	-	773,932,585	-
- People's Committee of Phuc Yen Town	341,861,000	-	341,861,000	-
- MHDI 10 Construction Investment and Trading Joint Stock Company	938,181,817	-	-	-
- Other payables	7,214,927,652	-	3,177,943,745	-
	<u>9,436,770,054</u>	<u>-</u>	<u>5,361,201,130</u>	<u>-</u>

**9 . INVENTORIES**

	31/12/2025		01/01/2025	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
Work in process	73,321,946,809	-	78,585,225,208	-
- Event Center Project on Lot CC01 of An Hung New Urban Area	3,391,261,243	-	3,388,190,980	-
- Antares Ocean Project	-	-	639,981,304	-
- Bai Lu Ecotourism Area	893,513,994	-	1,627,301,263	-
- Long Thanh International Airport Construction Project	7,872,326,336	-	4,648,667,987	-
- BIDV Housing Construction Investment Project	1,033,905,322	-	2,521,617,920	-
- Other projects	60,130,939,914	-	65,759,465,754	-
	<u>73,321,946,809</u>	<u>-</u>	<u>78,585,225,208</u>	<u>-</u>



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10 . TANGIBLE FIXED ASSETS

	Buildings, structures	Machinery, equipment	Transportation equipment	Management equipment	Total
	VND	VND	VND	VND	VND
<b>Historical cost</b>					
Beginning balance	69,900,339,549	38,219,468,046	7,900,751,841	2,003,067,288	118,023,626,724
- Purchase during the year	-	-	854,523,636	-	854,523,636
- Liquidation, disposal	-	(195,983,500)	(1,452,123,636)	(40,552,381)	(1,688,659,517)
Ending balance of the year	69,900,339,549	38,023,484,546	7,303,151,841	1,962,514,907	117,189,490,843
<b>Accumulated depreciation</b>					
Beginning balance	13,648,563,660	19,213,816,580	6,039,432,588	1,822,911,425	40,724,724,253
- Depreciation during the year	1,720,331,919	2,570,168,010	535,375,655	162,956,828	4,988,832,412
- Liquidation, disposal	-	(195,983,500)	(1,452,123,636)	(40,552,381)	(1,688,659,517)
Ending balance of the year	15,368,895,579	21,588,001,090	5,122,684,607	1,945,315,872	44,024,897,148
<b>Net carrying amount</b>					
At the beginning of the year	56,251,775,889	19,005,651,466	1,861,319,253	180,155,863	77,298,902,471
At the ending of the year	54,531,443,970	16,435,483,456	2,180,467,234	17,199,035	73,164,593,695

In which:

- Historical cost at the end of the year of fully depreciated tangible fixed assets but still in use: VND 7,920,605,470.

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**11 . INTANGIBLE FIXED ASSETS**

The Corporation's intangible fixed assets are computer software with historical cost of VND 10,076,648,420, the accumulated depreciation value up to December 31, 2025 is VND 9,763,801,753, the depreciation value during the year is VND 951,680,000. The historical cost at the end of the year of fully depreciated intangible fixed assets but still in use is VND 6,913,248,420.

**12 . INVESTMENT PROPERTIES**

The Corporation's investment property is the 4<sup>th</sup> floor of VG Building, located at No. 235 Nguyen Trai, Khuong Dinh ward, Hanoi city, which was handed over by Consultancy on Construction of Building Material Projects Joint Stock Company. This property was recorded in the enterprise valuation dossier for equitization of the Corporation, as approved under Decision No. 980/QD-BXD dated August 25, 2015 of the Ministry of Construction on the enterprise valuation for the equitization of the parent company - Vietnam National Construction Consultant Corporation. The Corporation has not yet been granted a ownership certificate for this investment property.

The historical cost of investment property and accumulated depreciation as at December 31, 2025 are VND 11,856,000,000 and VND 4,208,650,552, respectively, the depreciation value during the year is VND 382,451,616.

As at December 31, 2025, the Corporation is in the process of determining the fair value of this investment property.

**13 . PREPAID EXPENSES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
a) Short-term		
Managerment software	207,450,000	17,703,333
	<u>207,450,000</u>	<u>17,703,333</u>
b) Long-term		
Tools and supplies	933,280,496	933,467,403
Architecture Engineering&Construction collection software	2,760,000,000	-
Others long-term prepaid expenses	340,773,074	-
	<u>4,034,053,570</u>	<u>933,467,403</u>



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**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
INNO Joint Stock Company	555,544,845	555,544,845	1,578,741,857	1,578,741,857
Anh Kiet Production and Trading Company Limited	724,025,610	724,025,610	834,025,610	834,025,610
38Architecture Investment and Design Construction Joint Stock Company	102,416,390	102,416,390	542,135,051	542,135,051
RECO Construction Joint Stock	982,916,975	982,916,975	1,036,538,202	1,036,538,202
Thang Long Power Engineering Consulting Consttution Joint Stock Company	68,963,165	68,963,165	1,386,828,443	1,386,828,443
Lam Ha and Partner Investment Consultancy Joint Stock Company	-	-	740,981,237	740,981,237
PLA Viet Nam Design Studio Joint Stock Company	1,077,355,964	1,077,355,964	-	-
Viet Nam Construction Engineering Company Limited	1,673,784,000	1,673,784,000	-	-
Gia Bao Stationery Company Limited	1,719,419,186	1,719,419,186	-	-
Payable to other suppliers	14,284,108,713	14,284,108,713	6,919,244,141	6,919,244,141
	<u>21,188,534,848</u>	<u>21,188,534,848</u>	<u>13,038,494,541</u>	<u>13,038,494,541</u>

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**15 . SHORT-TERM PREPAYMENTS FROM CUSTOMERS**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
SLUC Company Limited	1,500,000,000	2,600,500,000
DB Investment and Development One Member Company Limited	863,983,750	727,000,000
Lan Anh - Phu Quoc Company Limited	128,773,289	968,486,758
Ngan Anh Trading and Tourism Joint Stock Company	-	1,933,000,000
IC IctasInsaat Sanayi veTicaret A.S	5,617,920,263	6,388,861,977
Vega City Joint Stock Company	1,253,888,384	1,079,866,593
Everland Phu Yen Joint Stock Company	4,438,094,295	4,438,094,295
Tan A Dai Thanh Development Joint Stock Company	362,454,928	2,700,000,000
Taseco Land Investment Joint Stock Company	1,545,878,105	4,403,444,001
Ngan Luc Investment and Development Joint Stock Company	3,302,864,650	4,908,355,500
Hanoi Housing Development and Investment Corporation	-	2,087,910,000
Prepayments from other customers	142,399,638,117	99,298,056,999
	<u><u>161,413,495,781</u></u>	<u><u>131,533,576,123</u></u>



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16 . TAXES AND OTHER PAYABLES TO THE STATE BUDGET						
	Receivable at the beginning of the year	Payable at the beginning of the year	Payable during the year	Amount actually paid during 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	-	2,287,563,145	21,048,671,232	19,581,011,961	-	3,755,222,416
Corporate income tax	-	1,448,527,899	5,744,836,458	7,022,066,200	-	171,298,157
Personal income tax	-	1,318,552,922	8,920,322,406	5,715,308,204	-	4,523,567,124
Land tax and land rental	-	-	843,115,575	1,056,064,464	212,948,889	-
Other taxes	-	-	6,000,000	6,000,000	-	-
Fees and other obligations	-	-	13,612,605	13,612,605	-	-
	-	5,054,643,966	36,576,558,276	33,394,063,434	212,948,889	8,450,087,697

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 Separate Financial statements could be changed at a later date upon final determination by the tax authorities.

<b>17 . SHORT-TERM ACCRUED EXPENSES</b>		31/12/2025	01/01/2025
	VND	VND	VND
- Accrued expenses of consultancy contracts	3,334,030,517	1,060,733,722	
- Other accrued expenses	150,000,000	27,500,301	
	<b>3,484,030,517</b>	<b>1,088,234,023</b>	

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**18 . SHORT-TERM UNEARN REVENUES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
- Revenue from venue rentals received in advance.	157,624,766	241,124,423
	<u><u>157,624,766</u></u>	<u><u>241,124,423</u></u>

**19 . OTHER PAYABLES**

	<u>31/12/2025</u>	<u>01/01/2025</u>
	VND	VND
<b>a) Short-term</b>		
- Trade union fund	61,807,902	19,351,364
- Social insurance	29,735,018	6,080,718
- Health insurance	-	3,116,247
- Unemployment insurance	-	2,161,659
- Short-term deposits, collateral received	347,299,162	286,732,100
- Dividend, profit payables	55,878,997	39,462,997
- Entrusted investment	2,250,000,000	2,250,000,000
- Payables to project managers (*)	20,021,550,550	27,764,249,019
- Payables for remuneration of capital representatives	1,472,676,768	584,266,660
- Others	99,907,749	476,806,421
	<u><u>24,338,856,146</u></u>	<u><u>31,432,227,185</u></u>

(\*) Payables to functional departments for expenses incurred in relation to the Corporation's contracts.

**b) Long-term**

- Long-term deposits received	300,117,500	345,776,500
	<u><u>300,117,500</u></u>	<u><u>345,776,500</u></u>

**20 . SHORT-TERM 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.



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**21 . OWNER'S EQUITY**

**a) Changes in owner's equity**

	Owner's investment capital VND	Investment and development funds VND	Undistributed profit VND	Total VND
Beginning balance of the previous year	357,744,480,000	5,267,881,744	27,231,974,396	390,244,336,140
Profit for previous year	-	-	37,188,804,024	37,188,804,024
Profit distribution	-	-	(27,231,974,396)	(27,231,974,396)
Ending balance of the previous year	357,744,480,000	5,267,881,744	37,188,804,024	400,201,165,768
Beginning balance of the current year	357,744,480,000	5,267,881,744	37,188,804,024	400,201,165,768
Profit for current year	-	-	37,712,944,740	37,712,944,740
Profit distribution	-	1,600,000,000	(37,188,804,024)	(35,588,804,024)
Ending balance of the current year	357,744,480,000	6,867,881,744	37,712,944,740	402,325,306,484

According to Resolution of the 2025 Annual General Meeting of Shareholders No. 11/NQ-ĐHĐCĐ dated April 28, 2025, the Corporation announces the 2024 profit distribution as follows:

	Rate %	Amount VND
Net profit after corporate income tax	100	37,188,804,024
Investment and development funds	4.30	1,600,000,000
Bonus and welfare fund	18.74	6,969,245,624
Dividend payment (equal to 8% of charter capital)	76.96	28,619,558,400

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**b) Details of owner's invested capital**

	Rate	End of the year	Rate	Beginning of the year
	(%)	VND	(%)	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
	<u>100</u>	<u>357,744,480,000</u>	<u>100</u>	<u>357,744,480,000</u>

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

	Year 2025	Year 2024
	VND	VND
Owner's contributed capital		
- 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
Dividends:		
- Dividend payable at the beginning of the year	39,462,997	36,641,259
- Dividend payable during the year	28,619,558,400	21,464,668,800
+ Dividend payable from last year's profit	28,619,558,400	21,464,668,800
- Dividend paid in cash during the year	(28,603,142,400)	(21,461,847,062)
+ Dividend paid from last year's profit	(28,603,142,400)	(21,461,847,062)
- Dividend payable at the end of the year	55,878,997	39,462,997

**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	01/01/2025
	VND	VND
Investment and development fund	6,867,881,744	5,267,881,744
	<u>6,867,881,744</u>	<u>5,267,881,744</u>

**22 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**

**a) Operating lease commitment**

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<sup>2</sup>. According to this contract, the Corporation must pay annual land rental fees until the contract maturity date according to current State regulations.

**b) Foreign currencies**

	31/12/2025	01/01/2025
- USD	6,140.94	373.36



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**23 . TOTAL REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES**

	Year 2025	Year 2024
	VND	VND
Revenue from rendering of design consultancy services	399,436,054,072	289,456,682,545
Revenue from office floor leasing	7,403,565,580	7,931,370,028
	<u>406,839,619,652</u>	<u>297,388,052,573</u>

**24 . COSTS OF GOODS SOLD**

	Year 2025	Year 2024
	VND	VND
Cost of design consultancy services rendered	339,021,628,744	245,823,180,793
Costs of office floor leasing	4,912,031,465	5,178,846,482
	<u>343,933,660,209</u>	<u>251,002,027,275</u>

**25 . FINANCE INCOME**

	Year 2025	Year 2024
	VND	VND
Interest on deposits	8,219,653,675	8,615,931,737
Dividends distributed	14,741,061,174	13,379,810,510
Foreign exchange gain arising during the year	-	30,413,311
Foreign exchange gain from revaluation of ending balances	2,451,395	71,271,689
	<u>22,963,166,244</u>	<u>22,097,427,247</u>

**26 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	466,019,680	409,315,806
Labor expenses	23,264,273,446	12,159,298,753
Depreciation and amortisation expenses	2,245,204,339	1,458,332,307
Tax, charge, fee	849,115,575	3,674,747,490
Provision expenses/reversal of provision	4,075,568,924	(1,672,346,931)
Expenses from external services	212,675,585	263,191,474
Other expenses by cash	11,697,084,785	8,326,863,082
	<u>42,809,942,334</u>	<u>24,619,401,981</u>

**27 . OTHER INCOME**

	Year 2025	Year 2024
	VND	VND
Gain from liquidation, disposal of fixed assets	304,660,234	1,150,000
Gains from the Corporation's 70 <sup>th</sup> Anniversary celebration	1,150,925,926	-
Income from design competition awards	768,148,147	420,510,741
Others	67,054,309	6,877,879
	<u>2,290,788,616</u>	<u>428,538,620</u>

**28 . OTHER EXPENSE**

	Year 2025	Year 2024
	VND	VND
Fines	8,448,859	27,200,000
Expenses for design competition	733,237,018	441,832,240
Expenses for the Corporation's 70 <sup>th</sup> Anniversary celebration	1,150,871,094	-
Others	-	299,458,129
	<u>1,892,556,971</u>	<u>768,490,369</u>

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**29 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2025	Year 2024
	VND	VND
Total accounting profit before tax	43,457,414,998	43,499,185,630
Increase	8,448,859	299,458,129
- <i>Ineligible expenses</i>	8,448,859	299,458,129
Decrease	(14,743,512,569)	(14,795,226,705)
- <i>Dividends, profit distributed</i>	(14,741,061,174)	(13,379,810,510)
- <i>Gains from year-end foreign currency revaluation</i>	(2,451,395)	(71,271,689)
- <i>Taxable income according to tax finalisations for previous years</i>	-	(1,344,144,506)
Income subject to corporate income tax	28,722,351,288	30,347,561,560
<b>Current corporate income tax expense (tax rate 20%)</b>	<b>5,744,470,258</b>	<b>5,800,683,411</b>
Adjustment of corporate income tax expense of previous years into current corporate income tax expense of the current year	-	1,369,720,392
Recovery of corporate income tax from functional departments	366,200	(860,022,197)
Corporate income tax payable at the beginning of the year	1,448,527,899	1,647,844,490
Corporate income tax paid during the year	(7,022,066,200)	(7,369,720,394)
<b>Corporate income tax payable at the end of the year</b>	<b>171,298,157</b>	<b>588,505,702</b>

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

	Year 2025	Year 2024
	VND	VND
Raw materials expenses	39,847,353,945	25,456,611,598
Labour expenses	189,695,982,644	121,011,627,267
Depreciation and amortisation expenses	6,322,964,028	6,268,049,727
Expenses from external services	70,116,351,532	36,622,117,351
Other expenses by cash	75,497,671,995	82,604,043,882
	<b>381,480,324,144</b>	<b>271,962,449,825</b>

**31 . 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.



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**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).

	1 year and under VND	Over 1 year to 5 years VND	Over 5 years VND	Total VND
<b>As at 31/12/2025</b>				
Cash and cash equivalents	50,125,093,969	-	-	50,125,093,969
Trade receivables, other	92,411,012,273	64,000,000	-	92,475,012,273
Loans	195,547,210,000	-	-	195,547,210,000
	<u>338,083,316,242</u>	<u>64,000,000</u>	<u>-</u>	<u>338,147,316,242</u>
<b>As at 01/01/2025</b>				
Cash and cash equivalents	31,223,945,405	-	-	31,223,945,405
Trade receivables, other	78,039,405,771	107,902,000	-	78,147,307,771
Loans	169,872,882,901	-	-	169,872,882,901
	<u>279,136,234,077</u>	<u>107,902,000</u>	<u>-</u>	<u>279,244,136,077</u>

**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:

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	1 year and under	Over 1 year to 5	Over 5 years	Total
	VND	years VND	VND	VND
<b>As at 31/12/2025</b>				
Trade payables, other payables	45,527,390,994	300,117,500	-	45,827,508,494
Accrued expense	3,484,030,517	-	-	3,484,030,517
	<u>49,011,421,511</u>	<u>300,117,500</u>	<u>-</u>	<u>49,311,539,011</u>
<b>As at 01/01/2025</b>				
Trade payables, other payables	44,470,721,726	345,776,500	-	44,816,498,226
Accrued expense	1,088,234,023	-	-	1,088,234,023
	<u>45,558,955,749</u>	<u>345,776,500</u>	<u>-</u>	<u>45,904,732,249</u>


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.


**32 . 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 Separate Financial statements.

**33 . COMPARATIVE FIGURES**

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

  
Trinh Tuan Anh  
Preparer

  
Nguyen Thi Doan Trang  
Chief Accountant

  
Tran Duc Toan  
General Director

Hanoi, March 31, 2026