

## **SEPARATE FINANCIAL STATEMENTS**

**VIETNAM NATIONAL CONSTRUCTION**

**CONSULTANTS CORPORATION - JSC**

For the fiscal year ended as at 31/12/2024

(audited)



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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 Separate Financial statements for the fiscal year ended as at 31 December 2024.

### **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 Investment of Hanoi City on October 7, 2016.

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

### **BOARD OF DIRECTORS, BOARD OF MANAGEMENT AND BOARD OF SUPERVISION**

The members of The Board of Directors during the fiscal 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 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	Appointed on December 2, 2024

The members of the Board of Supervision are:

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

### **LEGAL REPRESENTATIVE**

The legal representative of the Corporation during the year and until the preparation 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 Separate Financial statements for the Corporation.



**VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC**

No. 243 De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City

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

The Board of Management is responsible for the Separate Financial statements of each financial year 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 Management is required to:

- Establish and maintain an internal control system which is determined necessary by The Board of Management and Board of Directors 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 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 Management 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 State's regulations. 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 Separate Financial statements give a true and fair view of the financial position at 31 December 2024, its operation results and cash flows in the year 2024 of Corporation 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 Management pledges that the Corporation complies with Decree No. 155/2020/ND-CP dated 31 December 2020 on detailing and guiding the implementation of a number of articles of the Law on Securities and the Corporation does not violate the obligations of information disclosure in accordance with the regulations of the Circular No. 96/2020/TT-BTC dated 16 November 2020 issued by the Ministry of Finance guiding the disclosure of information on Securities Market and Circular No. 68/2024/TT-BTC dated September 18, 2024 of the Ministry of Finance on amending and supplementing a number of articles of Circular No. 96/2020/TT-BTC.



On behalf of The Board of Management

**KTS. Tran Duc Toan**  
General Director

Hanoi, 28 March 2025



No.: 280325.039/BCTC.KT2

## INDEPENDENT AUDITOR'S REPORT

**To: Shareholders, The Board of Directors and The Board of Management  
Vietnam National Construction Consultants Corporation - JSC**

We have audited the Separate Financial statements of Vietnam National Construction Consultants Corporation - JSC prepared on 28 March 2025, as set out on pages 06 to 38, including: Separate Statement Of Financial Position as at 31 December 2024, Separate Statement Of Income, Separate Statement Of Cashflows and Notes to Separate Financial Statements for the fiscal year ended 31 December 2024.

### **The Board of Management' responsibility**

The Board of Management is responsible for the preparation of Separate Financial statements that give a true and fair view in accordance with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and the statutory requirements relevant to preparation and presentation of Financial statements and for such internal control as management determines is necessary to enable the preparation of 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 and ethical requirements; plan and perform the audit to obtain reasonable assurance about whether the 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 entity's preparation of Separate Financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, 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 opinion.

### **Basis for qualified opinion**

The Corporation has not completed the procedures for granting the certificate of ownership for the investment real estate of 494m<sup>2</sup> of the 4th floor of the VG Building, which was handed over from Consultancy On Construction Of Building Material Projects Joint Stock Company - CCBM, the original cost and accumulated depreciation as of December 31, 2024 are VND 11.86 billion and VND 3.83 billion (See in Note 12). The presentation of this item depends on the legal documents of the asset after completing the transfer procedures, therefore we cannot determine the necessary adjustments (if any) related to this item.

### Qualified opinion

In our opinion, except for the impact of the matter listed in the “Basis for qualified opinion”, the Separate Financial statements give a true and fair view, in all material respects, of the financial position of Vietnam National Construction Consultants Corporation - JSC as at 31 December 2024, and of the results of its operations and its 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.

### AASC Auditing Firm Company Limited



**Nguyễn Tuan Anh**

Audit Director

Registered Auditor

No: 1369-2023-002-1

*Hanoi, 28 March 2025*

**Ngo Hoang Ha**

Auditor

Registered Auditor

No: 3999-2023-002-1



## VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC

No. 243 De La Thanh, Lang Thuong Ward,  
Dong Da District, Ha Noi City

Separate Financial statements  
For the fiscal year ended as at 31/12/2024

## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

Code	ASSETS	Note	31/12/2024 VND	01/01/2024 VND
100	<b>A. CURRENT ASSETS</b>		<b>364,096,490,511</b>	<b>342,293,314,901</b>
110	<b>I. Cash and cash equivalents</b>	3	<b>36,258,673,905</b>	<b>48,172,276,259</b>
111	1. Cash		13,258,673,905	12,172,276,259
112	2. Cash equivalents		23,000,000,000	36,000,000,000
120	<b>II. Short-term investments</b>	4	<b>169,872,882,901</b>	<b>138,316,412,822</b>
123	1. Held to maturity investments		169,872,882,901	138,316,412,822
130	<b>III. Short-term receivables</b>		<b>79,362,005,164</b>	<b>72,903,342,758</b>
131	1. Short-term trade receivables	5	61,518,638,922	66,709,359,852
132	2. Short-term prepayments to suppliers	6	1,322,599,393	958,414,817
136	3. Other short-term receivables	7	21,881,967,979	12,269,116,150
137	4. Provision for short-term doubtful debts		(5,361,201,130)	(7,033,548,061)
140	<b>IV. Inventories</b>	9	<b>78,585,225,208</b>	<b>82,244,204,639</b>
141	1. Inventories		78,585,225,208	82,244,204,639
150	<b>V. Other short-term assets</b>		<b>17,703,333</b>	<b>657,078,423</b>
151	1. Short-term prepaid expenses	13	17,703,333	-
153	2. Taxes and other receivables from State budget	17	-	657,078,423
200	<b>B. NON-CURRENT ASSETS</b>		<b>242,790,138,488</b>	<b>248,731,357,164</b>
210	<b>I. Long-term receivables</b>		<b>107,902,000</b>	<b>107,902,000</b>
216	1. Other long-term receivables	7	107,902,000	107,902,000
220	<b>II. Fixed assets</b>		<b>78,563,429,138</b>	<b>84,038,413,613</b>
221	1. Tangible fixed assets	10	77,298,902,471	81,899,873,613
222	- Historical costs		118,023,626,724	118,013,112,692
223	- Accumulated depreciation		(40,724,724,253)	(36,113,239,079)
227	2. Intangible fixed assets	11	1,264,526,667	2,138,540,000
228	- Historical costs		10,076,648,420	9,804,648,420
229	- Accumulated amortization		(8,812,121,753)	(7,666,108,420)
230	<b>III. Investment properties</b>	12	<b>8,029,801,064</b>	<b>8,412,252,680</b>
231	- Historical costs		11,856,000,000	11,856,000,000
232	- Accumulated depreciation		(3,826,198,936)	(3,443,747,320)
250	<b>V. Long-term investments</b>	4	<b>155,155,538,883</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		48,885,994,941	48,885,994,941
253	3. Equity investments in other entities		38,025,693,509	38,025,693,509
260	<b>VI. Other long-term assets</b>		<b>933,467,403</b>	<b>1,017,249,988</b>
261	1. Long-term prepaid expenses	13	933,467,403	1,017,249,988
270	<b>TOTAL ASSETS</b>		<b>606,886,628,999</b>	<b>591,024,672,065</b>



## SEPARATE STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

(continue)

Code	CAPITAL	Note	31/12/2024 VND	01/01/2024 VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>206,460,463,231</b>	<b>200,780,335,925</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>206,114,686,731</b>	<b>200,377,938,905</b>
311	1. Short-term trade payables	14	13,038,494,541	8,329,474,398
312	2. Short-term prepayments from customers	15	131,533,576,123	119,259,431,700
313	3. Taxes and other payables to State budget	17	5,054,643,966	3,892,077,795
314	4. Payables to employees		21,391,917,086	19,309,625,262
315	5. Short-term accrued expenses	16	1,088,234,023	1,279,279,330
318	6. Short-term unearned revenue		241,124,423	309,888,265
319	7. Other short-term payments	18	31,432,227,185	44,046,096,367
321	8. Provisions for short-term payables	19	634,422,000	634,422,000
322	9. Bonus and welfare fund		1,700,047,384	3,317,643,788
<b>330</b>	<b>II. Non-current liabilities</b>		<b>345,776,500</b>	<b>402,397,020</b>
337	1. Other long-term payables	18	345,776,500	402,397,020
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>400,426,165,768</b>	<b>390,244,336,140</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>20</b>	<b>400,201,165,768</b>	<b>390,244,336,140</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 and investment funds		5,267,881,744	5,267,881,744
421	3. Retained earnings		37,188,804,024	27,231,974,396
421b	Retained earnings of the current year		37,188,804,024	27,231,974,396
<b>430</b>	<b>II. Non-business funds and other funds</b>		<b>225,000,000</b>	-
431	1. Non-business funds		225,000,000	-
<b>440</b>	<b>TOTAL CAPITAL</b>		<b>606,886,628,999</b>	<b>591,024,672,065</b>


Trinh Tuan Anh  
Preparer


Nguyen Thi Doan Trang  
Chief AccountantKTS. Tran Duc Toan  
General Director

Hanoi, 28 March 2025

## SEPARATE STATEMENT OF INCOME

Year 2024

Code	ITEMS	Note	Year 2024	Year 2023
			VND	VND
01	1. Revenue from sales of goods and rendering of services	22	297,388,052,573	233,914,411,264
02	2. Revenue deductions		-	-
10	3. Net revenue from sales of goods and rendering of services		297,388,052,573	233,914,411,264
11	4. Cost of goods sold and services rendered	23	251,002,027,275	194,372,360,653
20	5. Gross profit from sales of goods and rendering of services		46,386,025,298	39,542,050,611
21	6. Financial income	24	22,097,427,247	22,692,086,216
22	7. Financial expense		24,913,185	9,308,929
23	<i>In which: Interest expenses</i>		-	-
25	8. Selling expenses		-	-
26	9. General and administrative expense	25	24,619,401,981	28,706,214,022
30	10. Net profit from operating activities		43,839,137,379	33,518,613,876
31	11. Other income	26	428,538,620	822,905,244
32	12. Other expense	27	768,490,369	3,129,386,169
40	13. Other profit		(339,951,749)	(2,306,480,925)
50	14. Total net profit before tax		43,499,185,630	31,212,132,951
51	15. Current corporate income tax expense	28	6,310,381,606	3,980,158,555
52	16. Deferred corporate income tax expense		-	-
60	17. Profit after corporate income tax		37,188,804,024	27,231,974,396

  
Trinh Tuan Anh  
Preparer

  
Nguyen Thi Doan Trang  
Chief Accountant

  
KTS. Tran Duc Toan  
General Director

Hanoi, 28 March 2025



**SEPARATE STATEMENT OF CASH FLOWS***Year 2024*  
*(Indirect method)*

Code	ITEM	Note	Year 2024	Year 2023
			VND	VND
I. CASH FLOWS FROM OPERATING ACTIVITIES				
01	1.	Profit before tax	43,499,185,630	31,212,132,951
	2.	Adjustments for		
02	-	Depreciation and amortization of fixed assets and investment properties	6,268,049,727	6,167,092,746
03	-	Provisions	(1,672,346,931)	(3,665,530,690)
04	-	Exchange gains / losses from retranslation of monetary items denominated in foreign currency	(71,271,689)	(28,496,015)
05	-	Gains / losses from investment	(21,996,892,247)	(22,809,393,876)
08	3.	Operating profit before changes in working capital	26,026,724,490	10,875,805,116
09	-	Increase or decrease in receivables	(4,092,089,363)	(9,654,411,039)
10	-	Increase or decrease in inventories	3,658,979,431	(9,495,795,712)
11	-	Increase or decrease in payables (excluding interest payable/ corporate income tax payable)	7,485,839,563	14,438,390,595
12	-	Increase or decrease in prepaid expenses	66,079,252	4,468,802,786
15	-	Corporate income tax paid	(7,369,720,394)	(2,000,000,000)
16	-	Other receipts from operating activities	545,400,000	1,103,419,550
17	-	Other payments on operating activities	(7,705,302,000)	(7,763,794,550)
20		Net cash flows from operating activities	18,615,910,979	1,972,416,746
II. CASH FLOWS FROM INVESTING ACTIVITIES				
21	1.	Purchase or construction of fixed assets and other long-term assets	(410,613,636)	(159,800,000)
22	2.	Proceeds from disposals of fixed assets and other long-term assets	1,150,000	145,909,091
23	3.	Loans and purchase of debt instruments from other entities	(49,462,190,079)	(24,486,412,822)
24	4.	Collection of loans and resale of debt instrument of other entities	17,905,720,000	22,200,000,000
27	5.	Interest and dividend received	22,826,995,755	22,726,634,585
30		Net cash flows from investing activities	(9,138,937,960)	20,426,330,854
III CASH FLOWS FROM FINANCING ACTIVITIES				
36	1.	Dividends or profits paid to owners	(21,461,847,062)	(13,420,579,825)
40		Net cash flows from financing activities	(21,461,847,062)	(13,420,579,825)



**SEPARATE STATEMENT OF CASH FLOWS***Year 2024*  
*(Indirect method)*

Code ITEM	Note	Year 2024	Year 2023
		VND	VND
50 Net cash flows in the year		(11,984,874,043)	8,978,167,775
60 Cash and cash equivalents at beginning of the year		48,172,276,259	39,165,612,469
61 Effect of exchange rate fluctuations		71,271,689	28,496,015
70 Cash and cash equivalents at end of the year	3	<u>36,258,673,905</u>	<u>48,172,276,259</u>


Trinh Tuan Anh  
Preparer

Nguyen Thi Doan Trang  
Chief AccountantKTS. Tran Duc Toan  
General Director

Hanoi, 28 March 2025

**NOTES TO SEPARATE FINANCIAL STATEMENTS***Year 2024***1 . GENERAL INFORMATION OF THE COMPANY****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/QD-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 Investment of Hanoi City on October 7, 2016.

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

Corporation's Charter capital: VND 357,744,480.000, the actual contributed charter capital as of December 31, 2024 is VND 357,744,480,000; equivalent to 35,774,448 shares with the price of VND 10.000 per share.

The number of employees of the Corporation as at 31 December 2024 is 463 people (as at 01 January 2024: 460 people).

**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, construction estimates and technical infrastructure systems; Construction supervision.

**Corporate structure****The Corporation has the following dependent accounting units without legal entity status:****Address**

Project Management and Supervision Consulting Branch

No. 243 De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City

Center for Science, Technology, Construction and Environment

No. 243 De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City

Vietnam National Construction Consultants Corporation Branch

7th Floor - HUD Building 159 Dien Phu, Ward 15, Binh Thanh District, Ho Chi Minh City

Information of subsidiaries, Joint ventures of the Corporation is provided in Note No 4.



## **2 . ACCOUNTING SYSTEM AND ACCOUNTING POLICY**

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

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

The Corporation maintains its accounting records in Vietnam Dong (VND).

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

#### *Applicable Accounting Policies*

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

#### *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 Separate Financial statements**

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 assets, capital sources and internal receivables and payables have been excluded in their entirety.

The Users of this Separate Financial statements should study the Separate Financial Statements combined with the Consolidated Financial Statements of the Corporation and its subsidiaries for the fiscal year ended as at 31 December 2024 in order to gain enough information regarding the financial position, operating results and cash flows of the Corporation.

### **2.4 . Accounting estimates**

The preparation of Separate Financial Statements in conformity with Vietnamese Accounting Standards, Vietnamese Corporate Accounting System and legal regulations relating to financial reporting requires the Board of General 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 separate financial statements and the reported amounts of revenues and expenses during the fiscal year.



The estimates and assumptions that have a material impact in the Separate 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 and that are assessed by the Board of Directors to be reasonable under the circumstances.

## **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 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.

Actual exchange rate when revaluing monetary items denominated in foreign currencies at the reporting date of the Separate 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 foreign currency 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.

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 held to maturity to earn profits periodically.

*Investments in subsidiaries, joint ventures or associates:* adjusted according to the revaluation value according to Decision No. 980/QĐ-BXD of the Ministry of Construction dated August 25, 2015 on approving the enterprise value for equitization of the Corporation at 0:00 on January 1, 2015 and the Equitization Finalization Minutes at October 7, 2016 prepared by CPA Vietnam Auditing Company Limited on October 10, 2018. 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 National Construction Consultant Corporation to Vietnam National Construction Consultant Corporation - JSC.

*Investments in other entities* comprise investments in equity instruments of other entities without having control, joint control, or significant influence on the investee. 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 and the Equitization Finalization Minutes at October 7, 2016 prepared by CPA Vietnam Auditing Company Limited on October 10, 2018 and Decision 607/QĐ-BXD dated May 24, 2021 on the value of State capital at the time of handover of the Parent Company - Vietnam National Construction Consultant Corporation to Vietnam National Construction Consultant Corporation - JSC and adjusted for changes in the interest on net assets of the Associate after the date of handover to the Joint Stock Company.

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

- Investments in subsidiaries, joint ventures or associates: provision for loss investments shall be made based on the Financial Statements of subsidiaries, joint ventures or associates at the provision date.
- 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 investee.
- 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 Corporation. The receivables shall be classified into short-term receivables or long-term receivables on the separate financial statements according to their remaining terms at the reporting date.

The provision for doubtful debts is made for receivables that are overdue under an economic contract, a loan agreement, a contractual commitment or a promissory note and for receivables that are not due but difficult to be recovered. Accordingly, the provisions for overdue debts shall be based on the due date stipulated in the initial sale contract, exclusive of the debt rescheduling between contracting parties and the case 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 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 period is based on the excess of original cost of inventory over their net realizable value.

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

Other costs incurred after tangible fixed assets have been put into operation such as repair, maintenance and overhaul costs are recognized in the Separate Statement of Income in the year in which the costs are incurred.

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

Fixed assets are depreciated (amortised) 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
- Management equipment	02 - 03 years
- Management software	03 - 05 years



**2.12 . Investment properties**

Investment properties are initially recognised at historical cost.

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

- Buildings, structures 31 years

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

**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 accounting year 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 accounting period should be based on the nature of those expenses to select a reasonable allocation method and criteria.

Types of prepaid expenses of the Corporation include:

- Tools and supplies include assets which are possessed by the Corporation in an ordinary course of business, with historical cost of each asset less than 30 million VND and therefore not eligible for recording as fixed asset under current legal regulations. The historical cost of tools and supplies are allocated on the straight-line basis from 02 to 36 months.
- Other prepaid expenses are recorded at their historical costs and allocated on the straight-line basis 12 months.

**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 separate financial statements according to their remaining terms at the reporting date.

**2.16 . 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 expenses, , etc. which are recorded as operating expenses of the reporting year.

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

## 2.17 . 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.

## 2.18 . Unearned revenues

Unrealized revenue includes advanced payments such as amounts paid by customers for one or more financial years for asset leases, as well as other unearned revenue items.

Unearned revenues are transferred to revenue from sale of goods and rendering of services or financial income with the amount corresponding to each fiscal year.

## 2.19 . Owner's equity

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

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

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

## 2.20 . Revenue

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

*Revenue from rendering of services:*

- The percentage of completion of the transaction at the Statement of Financial position date can be measured reliably.



*Financial income*

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

- It is probable that the economic benefits associated with the transaction will flow to the Corporation; 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.

**2.21 . Cost of goods sold and services rendered**

Cost of goods sold and services rendered are cost of finished goods, merchandises, materials sold or services rendered 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, labor cost and fixed manufacturing overhead cost are not allocated to the value of the warehouse inventory or provision for devaluation of inventories, 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 even if the finished goods haven't been decided to be used.

**2.22 . Financial expenses**

Items recorded into financial expenses comprise: losses from sale of foreign currency, exchange loss ...

**2.23 . Corporate income tax****a) Current corporate income tax expenses**

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

**b) Current corporate income tax rate**

The fiscal year ended as at 31 December 2024, the Corporation applies the corporate income tax rate of 20% for the operating activities which has taxable income.

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

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**2.25 . Segment information**

A segment is a distinguishable component of the Corporation that is engaged in providing an individual or group of related products or services (business segment), or providing products or services within a particular economic environment (geographical segment). Each segment is subject to risks and returns that are different from other ones.

Segment information should be prepared in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Corporation in order to help users of financial statements better understand and make more informed judgements about the Corporation as a whole.

**3 . CASH AND CASH EQUIVALENTS**

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



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**4 - FINANCIAL INVESTMENTS**

**a) Held to maturity investments**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
- Term deposits	169,872,882,901	-	138,316,412,822	-
	<u>169,872,882,901</u>	<u>-</u>	<u>138,316,412,822</u>	<u>-</u>

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

	31/12/2024		01/01/2024	
Stock symbol	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	-
- Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	10,152,212,002	-	10,152,212,002	-
- VCC Engineering Consultants Joint-Stock Company	14,039,197,402	-	14,039,197,402	-
- Union Of Survey And Construction Joint Stock Company (USCO)	32,452,916,291	-	32,452,916,291	-
<b>Investments in joint ventures</b>	48,885,994,941	-	48,885,994,941	-
- Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	16,079,573,733	-	16,079,573,733	-
- INCOSAF - Construction Consultant and Safety Technique Inspection JSC	5,723,981,751	-	5,723,981,751	-
- CIC Technology and Consultancy JSC	4,984,415,910	-	4,984,415,910	-
- National General Construction Consulting JSC (NAGECCO)	22,098,023,547	-	22,098,023,547	-
<b>Investments in other entities</b>	38,025,693,509	-	38,025,693,509	-
- 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	-
	<u>155,155,538,883</u>	<u>-</u>	<u>155,155,538,883</u>	<u>-</u>

The Corporation has not determined the fair value of financial investments since Vietnam Accounting Standards and Vietnam Corporate Accounting System has not had any detailed guidance on the determination of the fair value. For listed investments, because the shares of these investees have low trading volume on the stock exchange and are not liquid, the Corporation does not determine the closing price on December 29, 2023 and December 31, 2024 of these companies are fair values.

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**Details of the Corporation's investments as at December 31, 2024 are as follows:**

## Investments in subsidiaries

Details of the Corporation's subsidiaries as at December 31, 2024 are as follows:

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Main business activities
- Consultancy On Construction Of Building Material Projects Joint Stock Company (CCBM)	Hanoi	51.00%	51.00%	Construction consulting
- Vietnam Investment Consulting And Construction Designing Joint Stock Company (CDC)	Hanoi	51.00%	51.00%	Construction design consulting
- VCC Engineering Consultants Joint-Stock Company	Hanoi	51.00%	51.00%	Construction consulting
- Union Of Survey And Construction Joint Stock Company (USCO)	Hanoi	57.76%	57.76%	Construction survey

## Investments in joint ventures

Details of the Corporation's joint ventures as at December 31, 2024 are as follows:

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Main business activities
- Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	Hanoi	35.35%	35.35%	Construction consulting
- INCOSAF - Construction Consultant and Safety Technique Inspection JSC	Hanoi	49.00%	49.00%	Construction inspection
- CIC Technology and Consultancy JSC	Hanoi	49.00%	49.00%	Construction Information Technology and Consulting
- National General Construction Consulting JSC (NAGECCO)	Ho Chi Minh	48.57%	48.57%	Construction consulting

## Investments in other entities

Name of Company	Address	Proportion of ownership	Proportion of voting rights	Main business activities
- Consultant And Inspection Joint Stock Company of Construction Technology And Equipment (CONINCO)	Hanoi	19.70%	19.70%	Construction consulting
- LILAMA LAND Corporation	Hanoi	6.21%	6.21%	Construction, real estate business
- Tan Cang Infrastructure Development Investment Joint Stock Company	Ho Chi Minh	10.00%	10.00%	Construction, real estate business
- Asia Pacific Engineering Consultants	Hanoi	13.80%	13.80%	Construction consulting



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**5 . SHORT-TERM TRADE RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Others</b>				
- Quang Ninh Provincial Police	513,188,400	-	1,080,614,400	-
- Airports Corporation Of Viet Nam - JSC	227,218,410	-	227,218,410	-
- Vietnam Military Medical Academy	5,055,460,044	-	2,740,170,670	-
- Yen Bai Provincial Construction Investment Project Management Board	883,684,000	-	2,492,347,000	-
- Vietnam Television Office	111,739,000	-	2,152,542,080	-
- Dong Anh District Construction Investment Project Management Board	885,585,658	-	2,366,130,909	-
- Other customers	53,841,763,410	(5,361,201,130)	55,650,336,383	(7,033,548,061)
	<b>61,518,638,922</b>	<b>(5,361,201,130)</b>	<b>66,709,359,852</b>	<b>(7,033,548,061)</b>

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

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>Related parties</b>	<b>68,000,000</b>	-	<b>68,000,000</b>	-
- Union Of Survey And Construction JSC (USCO)	68,000,000	-	68,000,000	-
<b>Others</b>	<b>1,254,599,393</b>	-	<b>890,414,817</b>	-
- Cotecccons Construction JSC	150,000,000	-	150,000,000	-
- Jicaroom Architecture Construction JSC	-	-	146,814,384	-
- Hihaus & Co Company Limited	120,000,000	-	-	-
- AC - Tech Viet Nam Co.Ltd	254,085,120	-	-	-
- Others	730,514,273	-	593,600,433	-
	<b>1,322,599,393</b>	-	<b>958,414,817</b>	-

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**7 . OTHER RECEIVABLES**

	31/12/2024		01/01/2024	
	Value	Provision	Value	Provision
	VND	VND	VND	VND
<b>a) Short-term</b>				
<b>a.1) Details by content</b>				
- Dividends and profits receivables	1,500,000,000	-	2,322,874,508	-
- Receivables from social insurance	449,692	-	5,702,073	-
- Advances	14,639,953,424	-	6,666,976,808	-
- Mortgages	71,000,000	-	71,000,000	-
- Remuneration receivable - capital representative	278,611,960	-	336,094,660	-
- Personal income tax payable	3,614,840,319	-	1,242,987,101	-
- Others	1,777,112,584	-	1,623,481,000	-
	<b>21,881,967,979</b>	<b>-</b>	<b>12,269,116,150</b>	<b>-</b>
<b>a.2) Detail by object</b>				
<b>Related parties</b>	<b>1,621,500,000</b>	<b>-</b>	<b>1,907,235,508</b>	<b>-</b>
- Union Of Survey And Construction Joint Stock Company (USCO)	1,500,000,000	-	1,717,035,508	-
- Remuneration receivable - capital representative	121,500,000	-	190,200,000	-
<b>Others</b>	<b>20,260,467,979</b>	<b>-</b>	<b>10,361,880,642</b>	<b>-</b>
- Others	20,260,467,979	-	10,361,880,642	-
	<b>21,881,967,979</b>	<b>-</b>	<b>12,269,116,150</b>	<b>-</b>
<b>b) Long-term</b>				
Mortgages	107,902,000	-	107,902,000	-
	<b>107,902,000</b>	<b>-</b>	<b>107,902,000</b>	<b>-</b>



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**8 . DOUBTFUL DEBTS**

	31/12/2024		01/01/2024	
	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 City Civil Construction Investment Project Management Board	96,530,000	-	96,530,000	-
- Song Da Urban Investment Construction And Development JSC	167,867,000	-	167,867,000	-
- Hanoi Construction JSC No1	899,596,800	-	899,596,800	-
- Tid Facade JSC	773,932,585	-	773,932,585	-
- Bitexco Group Of Companies	-	-	694,000,000	-
- People's Committee of Phuc Yen town	341,861,000	-	341,861,000	-
- Others	3,081,413,745	-	4,059,760,676	-
	<b>5,361,201,130</b>	<b>-</b>	<b>7,033,548,061</b>	<b>-</b>

**9 . INVENTORIES**

	31/12/2024		01/01/2024	
	Original cost	Provision	Original cost	Provision
	VND	VND	VND	VND
The Corporation's inventory consists of work-in-progress production costs including:				
- Lach Tray Riverside Urban Area Development Project, Hai Phong	53,181,818	-	2,857,989,506	-
- Event Center Project at Lot CC01 in An Hung New Urban Area	3,388,190,980	-	-	-
- Antares Ocean Project	639,981,304	-	600,747,429	-
- Bai Lu Eco-tourism Area	1,627,301,263	-	1,519,658,217	-
- Long Thanh International Airport Construction Project	4,648,667,987	-	1,692,996,172	-
- BIDV Bank Housing Construction Project	2,521,617,920	-	-	-
- Other Project	65,706,283,936	-	75,572,813,315	-
	<b>78,585,225,208</b>	<b>-</b>	<b>82,244,204,639</b>	<b>-</b>

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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	69,957,264,549	38,249,868,046	7,900,751,841	1,905,228,256	118,013,112,692
- Purchase in the year	-	-	-	138,613,636	138,613,636
- Liquidation, disposal	(56,925,000)	-	-	(71,174,604)	(128,099,604)
- Reclassify	-	(30,400,000)	-	30,400,000	-
<b>Ending balance of the year</b>	<b>69,900,339,549</b>	<b>38,219,468,046</b>	<b>7,900,751,841</b>	<b>2,003,067,288</b>	<b>118,023,626,724</b>
<b>Accumulated depreciation</b>					
Beginning balance	12,024,262,230	16,674,048,568	5,795,902,702	1,619,025,579	36,113,239,079
- Depreciation for the year	1,681,226,428	2,570,168,010	301,990,496	186,199,844	4,739,584,778
- Liquidation, disposal	(56,925,000)	-	-	(71,174,604)	(128,099,604)
- Reclassify	2	(30,399,998)	(58,460,610)	88,860,606	-
<b>Ending balance of the year</b>	<b>13,648,563,660</b>	<b>19,213,816,580</b>	<b>6,039,432,588</b>	<b>1,822,911,425</b>	<b>40,724,724,253</b>
<b>Net carrying amount</b>					
Beginning balance	57,933,002,319	21,575,819,478	2,104,849,139	286,202,677	81,899,873,613
<b>Ending balance</b>	<b>56,251,775,889</b>	<b>19,005,651,466</b>	<b>1,861,319,253</b>	<b>180,155,863</b>	<b>77,298,902,471</b>

*In which:*

- Cost of fully depreciated tangible fixed assets but still in use at the end of the year: VND 8,828,166,864.

**11 . INTANGIBLE FIXED ASSETS**

Intangible fixed assets are Computer software with total original cost and accumulated depreciation as of December 31, 2024 of VND 10,076,648,420 and VND 8,812,121,753, respectively, depreciation during the year is VND 1,146,013,333, the remaining value of intangible fixed assets is VND 1,264,526,667. Original cost of intangible fixed assets at the end of the period has been fully depreciated but is still in use: VND 6,913,248,420.

**12 . INVESTMENT PROPERTIES**

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

The original cost of investment real estate and accumulated depreciation as of December 31, 2024 are VND 11,856,000,000 and VND 3,826,198,936, respectively, depreciation during the year is VND 382,451,616.

As at December 31, 2024, the Corporation is in the process of determining the fair value of these investment properties.



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**13 . PREPAID EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term</b>		
Computer software	17,703,333	-
	<u>17,703,333</u>	<u>-</u>
<b>b) Long-term</b>		
Tools and equipment used	933,467,403	1,017,249,988
	<u>933,467,403</u>	<u>1,017,249,988</u>

**14 . SHORT-TERM TRADE PAYABLES**

	31/12/2024		01/01/2024	
	Outstanding balance	Amount can be paid	Outstanding balance	Amount can be paid
	VND	VND	VND	VND
<b>Related parties</b>	-	-	<b>131,212,524</b>	<b>131,212,524</b>
- Consultancy On Construction Of Building Material Projects JSC (CCBM)	-	-	131,212,524	131,212,524
<b>Others</b>	<b>13,038,494,541</b>	<b>13,038,494,541</b>	<b>8,198,261,874</b>	<b>8,198,261,874</b>
- INNO Joint Stock Company	1,578,741,857	1,578,741,857	1,057,684,757	1,057,684,757
- Anh Kiet Production And Trading Company Limited	834,025,610	834,025,610	834,025,610	834,025,610
- 38Architecture Investment And Design Construction JSC	542,135,051	542,135,051	922,195,109	922,195,109
- Concept Warehouse Company Limited	-	-	600,000,000	600,000,000
- RECO Engineers and Construction	1,036,538,202	1,036,538,202	-	-
- Thang Long Power Engineering Consulting Consttution JSC	1,386,828,443	1,386,828,443	294,284,000	294,284,000
- Lam Ha And Partner Investment Consultancy JSC	740,981,237	740,981,237	-	-
- Others	6,919,244,141	6,919,244,141	4,490,072,398	4,490,072,398
	<u>13,038,494,541</u>	<u>13,038,494,541</u>	<u>8,329,474,398</u>	<u>8,329,474,398</u>

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

	31/12/2024	01/01/2024
	VND	VND
<i>Others</i>		
SLUC Company Limited	2,600,500,000	2,876,000,000
DB Investment And Development One Member Company Limited	727,000,000	1,700,000,000
VINES Ha Tinh Energy Solution Joint Stock Company	-	2,593,377,222
Lan Anh - Phu Quoc Company Limited	968,486,758	2,364,818,855
Ngan Anh Trading And Tourism Joint Stock Company	1,933,000,000	1,900,000,000
IC IctasInsaat Sanayi veTicaret A.S	6,388,861,977	10,622,453,504
Vega City Joint Stock Company	926,616,593	1,283,941,475
Everland Phu Yen Joint Stock Company	4,438,094,295	4,438,094,295
Tan A Dai Thanh Development Joint Stock Company	2,700,000,000	2,700,000,000
Taseco Land Investment Joint Stock Company	4,403,444,001	3,523,265,624
Ngan Luc Investment And Development Joint Stock Company	4,908,355,500	-
Hanoi Housing Development And Investment Corporation	2,087,910,000	-
Others	99,451,306,999	85,257,480,725
	<b>131,533,576,123</b>	<b>119,259,431,700</b>

**16 . SHORT-TERM ACCRUED EXPENSES**

	31/12/2024	01/01/2024
	VND	VND
- Advance costs of consulting contracts	1,060,733,722	1,113,549,629
- Other accrued expenses	27,500,301	165,729,701
	<b>1,088,234,023</b>	<b>1,279,279,330</b>



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**17 . TAX AND OTHER PAYABLES TO THE 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	11,387,515	2,186,188,710	13,763,985,232	13,651,223,282	-	2,287,563,145
Corporate income tax	-	1,647,844,490	7,170,403,803	7,369,720,394	-	1,448,527,899
Personal income tax	645,690,908	29,044,595	3,747,495,994	1,812,296,759	-	1,318,552,922
Other taxes	-	29,000,000	385,322,785	414,322,785	-	-
Fees, charges and other payables	-	-	406,679,855	406,679,855	-	-
	<b>657,078,423</b>	<b>3,892,077,795</b>	<b>25,473,887,669</b>	<b>23,654,243,075</b>	<b>-</b>	<b>5,054,643,966</b>

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

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**18 . OTHER PAYABLES**

	31/12/2024	01/01/2024
	VND	VND
<b>a) Short-term payables</b>		
- Trade union fund	19,351,364	23,200,747
- Social insurance	6,080,718	-
- Health insurance	3,116,247	-
- Unemployment insurance	2,161,659	-
- Payables on equalization	-	-
- Short-term deposits, collateral received	286,732,100	308,210,700
- Dividend, profit payables	39,462,997	36,641,259
- Interest payables	-	-
- Investment trust payments	2,250,000,000	2,250,000,000
- Payables to project manager (*)	27,764,249,019	39,972,680,500
- Payables to capital representative	584,266,660	1,403,363,161
- Others	476,806,421	52,000,000
	<b>31,432,227,185</b>	<b>44,046,096,367</b>
<b>b) Long-term payables</b>		
- Long-term deposits, collateral received	345,776,500	402,397,020
	<b>345,776,500</b>	<b>402,397,020</b>
<b>In which: Other payables to related parties</b>		
<b>Payables to return investment trust</b>	<b>2,250,000,000</b>	<b>2,250,000,000</b>
- <i>National of General Construction Consulting JSC</i>	375,000,000	375,000,000
- <i>Vietnam Investment Consulting And Construction Designing Joint Stock Company (CDC)</i>	375,000,000	375,000,000
- <i>Union Of Survey And Construction Joint Stock Company</i>	375,000,000	375,000,000
- <i>Consultancy On Construction Of Building Material Projects Joint Stock Company (CCBM)</i>	375,000,000	375,000,000
- <i>Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment (CONINCO)</i>	375,000,000	375,000,000
- <i>Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)</i>	375,000,000	375,000,000
<b>Payables to capital representative</b>	<b>463,666,660</b>	<b>1,138,062,964</b>
- <i>Nguyen Xuan Hai</i>	120,000,000	218,000,000
- <i>Nguyen Ba Minh</i>	36,000,000	72,000,000
- <i>Tran Binh Trong</i>	-	23,323,911
- <i>Nguyen Thi To Trinh</i>	111,666,664	467,497,728
- <i>Nguyen Truong Linh</i>	48,000,000	95,777,514
- <i>Nguyen Van Phuc</i>	55,899,996	142,399,992
- <i>Nguyen Dinh Thi</i>	76,800,000	119,063,819
- <i>Nguyen Minh Hong</i>	15,300,000	-
	<b>2,713,666,660</b>	<b>3,388,062,964</b>

(\*) Other payables are payables to functional departments for costs of implementing the Corporation's contracts according to the contract ratio.

**19 . PROVISION FOR PAYABLES**

Provisions payable related to the Consulting Contract with Thai Nguyen Iron And Steel Joint Stock Corporation 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 Joint Stock Corporation and may have to return the contract value collected.



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**20 . OWNER'S EQUITY**

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

	Contributed capital	Development and investment funds	Retained earnings	Total
	VND	VND	VND	VND
Beginning balance of previous year	357,744,480,000	5,267,881,744	17,906,023,147	380,918,384,891
Profit for previous year	-	-	27,231,974,396	27,231,974,396
Profit distribution	-	-	(17,906,023,147)	(17,906,023,147)
Ending balance of previous year	357,744,480,000	5,267,881,744	27,231,974,396	390,244,336,140
Beginning balance of current year	357,744,480,000	5,267,881,744	27,231,974,396	390,244,336,140
Profit this year	-	-	37,188,804,024	37,188,804,024
Profit distribution	-	-	(27,231,974,396)	(27,231,974,396)
Ending balance of this year	357,744,480,000	5,267,881,744	37,188,804,024	400,201,165,768

According to the Resolution No 42/NQ-DHDCD dated April 26th, 2024 issued by General Meeting of shareholders, the Corporation announced its profit distribution as follows:

	Amount
	VND
Extract from Executive Board Bonus Fund	558,900,000
Bonus and welfare fund	5,208,405,596
Paid dividends (equal to 6% of charter capital)	21,464,668,800

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

	Rate	Ending of the year	Rate	Beginning of the year
	(%)	VND	(%)	VND
State Capital Investment Corporation (SCIC)	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
	<b>100</b>	<b>357,744,480,000</b>	<b>100</b>	<b>357,744,480,000</b>

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

	Year 2024	Year 2023
	VND	VND
Owner's contributed capital	357,744,480,000	357,744,480,000
- At the beginning of the year	357,744,480,000	357,744,480,000
- At the ending of the year	357,744,480,000	357,744,480,000
Distributed dividends and profit:		
- Dividend payable at the beginning of the year	36,641,259	41,803,084
- Dividend payable in the year:	21,464,668,800	13,415,418,000
+ Dividend payable from last year's profit	21,464,668,800	13,415,418,000
- Dividend paid in cash during the year	(21,461,847,062)	(13,420,579,825)
+ Dividend paid from last year's profit	(21,461,847,062)	(13,420,579,825)
- Dividend payable at the end of the year	39,462,997	36,641,259

**d) Stock**

	31/12/2024	01/01/2024
Quantity of Authorized issuing stocks	35,774,448	35,774,448
Quantity of issued shares and full capital contribution	35,774,448	35,774,448
- Common stocks	35,774,448	35,774,448
Quantity of outstanding shares in circulation	35,774,448	35,774,448
- Common stocks	35,774,448	35,774,448
Par value per stock (VND)	10,000	10,000

**e) Company's funds**

	31/12/2024	01/01/2024
	VND	VND
Investment and development fund	5,267,881,744	5,267,881,744
	<b>5,267,881,744</b>	<b>5,267,881,744</b>

**21 OFF STATEMENT OF FINANCIAL POSITION ITEMS AND OPERATING LEASE COMMITMENT**
**a) Operating leased assets**

The Corporation signed a land lease contract at 243 De La Thanh, Lang Thuong Ward, Dong Da District, Hanoi City for use as an office and production and business facility for a lease term of 50 years from April 26, 2005. The leased land area is 2,500m<sup>2</sup>. According to this contract, the Corporation must pay annual land rent until the contract expires according to current State regulations.

**b) Foreign currencies**

	31/12/2024	01/01/2024
- USD	373.36	50,432.12



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

	Year 2024	Year 2023
	VND	VND
Revenue from providing design consulting services	289,456,682,545	225,754,088,713
Revenue from leasing office floors	7,931,370,028	8,160,322,551
	<b>297,388,052,573</b>	<b>233,914,411,264</b>
In which: Revenue from related parties <i>details as in Notes 32.</i>	<b>280,000,000</b>	<b>1,854,824,750</b>

**23 . COSTS OF GOODS SOLD**

	Year 2024	Year 2023
	VND	VND
Costs of services rendered	245,823,180,793	189,918,756,958
Office Floor Rental Cost	5,178,846,482	4,453,603,695
	<b>251,002,027,275</b>	<b>194,372,360,653</b>
In which: Purchase from related parties <i>details as in Notes 32.</i>	<b>685,582,713</b>	<b>-</b>

**24 . FINANCE INCOME**

	Year 2024	Year 2023
	VND	VND
Interest income, interest from loans	8,615,931,737	10,092,091,868
Dividends or profits received	13,379,810,510	12,571,392,917
Realised exchange gain	30,413,311	105,416
Unrealised exchange gain	71,271,689	28,496,015
	<b>22,097,427,247</b>	<b>22,692,086,216</b>
In which: Financial income received from related parties <i>details as in Notes 32.</i>	<b>12,867,572,364</b>	<b>11,686,407,265</b>

**25 . GENERAL ADMINISTRATIVE EXPENSES**

	Year 2024	Year 2023
	VND	VND
Raw materials	409,315,806	275,190,977
Labour expenses	12,159,298,753	16,712,525,998
Depreciation expenses	1,458,332,307	1,378,501,089
Tax, Charge, Fee	3,674,747,490	562,372,582
Reversal of provision expenses	(1,672,346,931)	(3,665,530,690)
Expenses of outsourcing services	263,191,474	328,966,714
Other expenses in cash	8,326,863,082	13,114,187,352
	<b>24,619,401,981</b>	<b>28,706,214,022</b>

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**26 . OTHER INCOME**

	Year 2024	Year 2023
	VND	VND
Gain from liquidation, disposal of fixed assets	1,150,000	145,909,091
Gain from design competition awards	420,510,741	655,793,804
Others	6,877,879	21,202,349
	<b>428,538,620</b>	<b>822,905,244</b>

**27 . OTHER EXPENSE**

	Year 2024	Year 2023
	VND	VND
Fines	27,200,000	2,051,132,002
Design competition costs	441,832,240	623,004,114
Others	299,458,129	455,250,053
	<b>768,490,369</b>	<b>3,129,386,169</b>

**28 . CURRENT CORPORATE INCOME TAX EXPENSES**

	Year 2024	Year 2023
	VND	VND
Total profit before tax	43,499,185,630	31,212,132,951
Increase	299,458,129	1,288,548,754
- <i>Ineligible expenses</i>	299,458,129	1,288,548,754
Decrease	(14,795,226,705)	(12,599,888,932)
- <i>Dividend payment</i>	(13,379,810,510)	(12,571,392,917)
- <i>Unrealised exchange gain</i>	(71,271,689)	(28,496,015)
- <i>Taxable income according to Tax Finalization of previous years</i>	(1,344,144,506)	-
Taxable income	29,003,417,054	19,900,792,773
<b>Current corporate income tax expense (Tax rate 20%)</b>	<b>5,800,683,411</b>	<b>3,980,158,555</b>
Corporate income tax expenses of previous years are accounted for in this year.	1,369,720,392	-
<b>Total corporate income tax payable</b>	<b>7,170,403,803</b>	<b>3,980,158,555</b>
Recover corporate income tax from functional departments	(860,022,197)	-
<b>Current corporate income tax expense</b>	<b>6,310,381,606</b>	<b>3,980,158,555</b>
Tax payable at the beginning of year	1,647,844,490	(332,314,065)
Tax paid in the year	(7,369,720,394)	(2,000,000,000)
<b>Corporate income tax payable at the end of the year</b>	<b>1,448,527,899</b>	<b>1,647,844,490</b>



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

	Year 2024	Year 2023
	VND	VND
Raw materials	25,456,611,598	25,668,749,677
Labour expenses	121,011,627,267	93,177,214,033
Depreciation and amortisation	6,268,049,727	6,167,092,746
Expenses of outsourcing services	36,622,117,351	24,348,491,018
Other expenses in cash	82,604,043,882	83,212,822,913
	<b>271,962,449,825</b>	<b>232,574,370,387</b>

**30 . FINANCIAL INSTRUMENTS****Financial risk management**

The Corporation's financial risks including market risk, credit risk and liquidity risk. The Corporation has developed its control system to ensure the reasonable balance between cost of incurred risks and cost of risk management. The Board of Management of the Corporation is responsible for monitoring the risk management process to ensure the appropriate balance between risk and risk control.

**Market risk**

The Corporation may face with the market risk such as: exchange rates and interest rates.

**Exchange rate risk:**

The Corporation bears the risk of interest rates due to the transaction made in a foreign currency other than VND such as: borrowings and debts, revenue, cost, importing materials, good, machinery and equipment, etc.

**Interest rate risk:**

The Corporation bears the risk of interest rates due to the fluctuation in fair value of future cash flow of a financial instrument in line with changes in market interest rates if the Corporation has time or demand deposits, borrowings and debts subject to floating interest rates. The Corporation manages interest rate risk by analyzing the market competition situation to obtain interest beneficial for its operation purpose.

**Credit Risk**

Credit risk is the risk of financial loss to the Corporation if a counterparty fails to perform its contractual obligations. The Corporation has credit risk from operating activities (mainly to trade receivables) and financial activities (including deposits, loans and other financial instruments).

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	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Cash and cash equivalents	31,223,945,405	-	-	31,223,945,405
Trade receivables, other receivables	78,039,405,771	-	-	78,039,405,771
Loans	169,872,882,901	-	-	169,872,882,901
	<u>279,136,234,077</u>	<u>-</u>	<u>-</u>	<u>279,136,234,077</u>
<b>As at 01/01/2024</b>				
Cash and cash equivalents	46,460,382,766	-	-	46,460,382,766
Trade receivables, other receivables	71,944,927,941	-	-	71,944,927,941
Loans	138,316,412,822	-	-	138,316,412,822
	<u>256,721,723,529</u>	<u>-</u>	<u>-</u>	<u>256,721,723,529</u>

**Liquidity Risk**

Liquidity risk is the risk that the Corporation has trouble in settlement of its financial obligations due to the lack of funds. Liquidity risk of the Corporation is mainly from different maturity of its financial assets and liabilities.

Due date for payment of financial liabilities based on expected payment under the contracts (based on cash flow of the original debts) as follows:

	Under 1 year	From 1 to 5 years	Over 5 years	Total
	VND	VND	VND	VND
<b>As at 31/12/2024</b>				
Trade payables, other payables	44,470,721,726	345,776,500	-	44,816,498,226
Accrued expenses	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>
<b>As at 01/01/2024</b>				
Trade payables, other payables	52,375,570,765	402,397,020	-	52,777,967,785
Accrued expenses	1,279,279,330	-	-	1,279,279,330
	<u>53,654,850,095</u>	<u>402,397,020</u>	<u>-</u>	<u>54,057,247,115</u>

The Corporation believes that risk level of loan repayment is low. The Corporation has the ability to pay due debts from cash flows from its operating activities and cash received from mature financial assets.



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**31 . SUBSEQUENT EVENTS AFTER THE END OF THE FINANCIAL YEAR**

There have been no significant events occurring after the reporting year, which would require adjustments or disclosures to be made in the Separate financial statements.

**32 . TRANSACTION AND BALANCES WITH RELATED PARTIES**

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

<b>Related parties</b>	<b>Relation</b>
Consultancy On Construction Of Building Material Projects Joint Stock Company (CCBM)	Subsidiary company
Vietnam Investment Consulting And Construction Designing Joint Stock Company (CDC)	Subsidiary company
VCC Engineering Consultants Joint-Stock Company	Subsidiary company
Union Of Survey And Construction Joint Stock Company (USCO)	Subsidiary company
Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	Associated company
INCOSAF - Construction Consultant and Safety Technique Inspection JSC	Associated company
CIC Technology and Consultancy JSC	Associated company
National General Construction Consulting JSC (NAGECCO)	Associated company
Southern Construction Design Consultant Company Limited	Indirect subsidiary
VCC Viet Nam Investment And Construction Consulting JSC	Indirect subsidiary
VCC Ha Noi Consultant For Contruction Joint Stock Company	Indirect subsidiary
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment	Mr. Nguyen Xuan Hai - Deputy General Director and Member of the Board of Directors of CONINCO
No 5 Lac Long Quan Housing Development Investment Joint Stock Company	Associated company of subsidiary
Members of the Board of Directors and the Executive Board	Managing the operations of the Corporation
Other individuals and organizations are related to the Board of Directors and the Board of Management (Details are presented in the periodic Corporate Governance Report)	Person related to the Board of Directors of the Corporation

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In addition to the information with related parties presented in the above Notes, during the year, the Corporation has transactions with related parties as follows:

	Year 2024	Year 2023
	VND	VND
<b>Dividends, profits shared</b>	<b>12,867,572,364</b>	<b>11,686,407,265</b>
Consultancy On Construction Of Building Material Projects Joint Stock Company (CCBM)	36,108,364	68,601,265
Vietnam Investment Consulting And Construction Designing Joint Stock Company (CDC)	1,248,480,000	1,346,400,000
Union Of Survey And Construction Joint Stock Company (USCO)	1,365,938,000	1,111,810,000
VCC Engineering Consultants Joint-Stock Company	2,879,766,000	2,925,666,000
Consultant And Inspection Joint Stock Company Of Construction Technology And Equipment	2,106,810,000	1,560,600,000
INCOSAF - Construction Consultant and Safety Technique Inspection JSC	725,200,000	818,300,000
CIC Technology and Consultancy JSC	562,190,000	496,050,000
Vietnam Water, Sanitation And Environment Joint Stock Company (VIWASE)	2,290,680,000	1,018,080,000
National General Construction Consulting JSC (NAGECCO)	1,652,400,000	2,340,900,000
<b>Selling goods and services</b>	<b>280,000,000</b>	<b>1,854,824,750</b>
Consultancy On Construction Of Building Material Projects Joint Stock Company (CCBM)	-	464,158,083
Union Of Survey And Construction Joint Stock Company (USCO)	-	1,259,259,259
INCOSAF - Construction Consultant and Safety Technique Inspection JSC	-	119,407,408
CIC Technology and Consultancy JSC	-	12,000,000
National General Construction Consulting JSC (NAGECCO)	280,000,000	-
<b>Purchase of goods and services</b>	<b>685,582,713</b>	<b>-</b>
Consultancy On Construction Of Building Material Projects Joint Stock Company (CCBM)	402,290,861	-
INCOSAF - Construction Consultant and Safety Technique Inspection JSC	70,851,852	-
CIC Technology and Consultancy JSC	212,440,000	-
<b>Board of Directors' salaries and remuneration</b>	<b>Year 2024</b>	<b>Year 2023</b>
	VND	VND
Than Hong Linh	486,000,000	486,000,000
Kieu Bich Hoa	48,000,000	48,000,000
Nguyen Ba Minh	378,000,000	213,000,000
Tong Van Toan	48,000,000	24,000,000



**VIETNAM NATIONAL CONSTRUCTION CONSULTANTS CORPORATION - JSC**

No. 243 De La Thanh, Lang Thuong Ward,  
Dong Da District, Ha Noi City

**Separate Financial statements**  
For the fiscal year ended as at 31/12/2024

<b>The Board of Management's salaries and remuneration</b>	Năm 2024	Năm 2023
	VND	VND
Tran Duc Toan	480,000,000	480,000,000
Nguyen Thi To Trinh	378,000,000	402,000,000
Nguyen Dinh Thi	378,000,000	378,000,000
Nguyen Xuan Hai	378,000,000	378,000,000
Nguyen Minh Hong	364,875,000	375,000,000
Nguyen Truong Linh	378,000,000	378,000,000
Doan Duc Phi (Appointed on December 2, 2024)	30,068,182	-
<b>The Board of Supervisors's salaries and remuneration</b>		
	Năm 2024	Năm 2023
	VND	VND
Nguyen Van Phuc	378,000,000	378,000,000
Hoang Khanh Duy	36,000,000	36,000,000
Pham Vu Thanh	36,000,000	36,000,000

In addition to the above related parties' transactions, other related parties did not have any transactions during the year and have no balance at the end of the accounting year with the Corporation.

**33 . COMPARATIVE FIGURES**

The corresponding figures are those taken from the accounts for the fiscal year ended as at 31 December 2023, which was audited by AASC Auditing Firm Company Limited.

 <hr/> <b>Trinh Tuan Anh</b> Preparer	 <hr/> <b>Nguyen Thi Doan Trang</b> Chief Accountant	 <hr/> <b>KTS. Tran Duc Toan</b> General Director
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Hanoi, 28 March 2025